



**CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED) FOR THE
PERIOD ENDED MARCH 31, 2026**

CITI PHARMA LIMITED



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Nadeem Amjad - Chairman
Mr. Rizwan Ahmad - Chief Executive Officer
Dr. Zameer UI Hassan - Executive Director
Ms. Saira Aslam - Non-Executive Director
Mr. Muhammad Naeem - Non-Executive Director
Mr. Abdul Jaleel Shaikh - Independent Director
Ms. Saima Shafi Rana- Independent Director

AUDIT COMMITTEE

Mr. Abdul Jaleel Shaikh (Independent Director)
Mr. Nadeem Amjad (Non-Executive Director)
Mr. Muhammad Naeem (Non-Executive Director)

Human Resource & Remuneration Committee

Ms. Saima Shafi Rana (Independent Director)
Mr. Zameer UI Hassan Shah (Executive Director)
Mr. Rizwan Ahmad (Executive Director)

Management

Chief Financial Officer

Mr. Salman Anwar Malik

Company Secretary

Mr. Muhammad Rasheed Alam

Head of Internal Auditor

Mr. Muhammad Ishaq

External Auditors

Aslam Malik & Co.
Chartered Accountants

Legal Advisors

Mr. Harron Farrukh

Share Registrar

F.D Registrar Services (Pvt) Ltd

Bankers

Habib Metropolitan Bank Limited
Habib Bank Limited - Islamic
Pak Brunei Investment Company Limited
Samba Bank Limited
Soneri Bank Limited
Bank of Punjab Limited
National Bank of Pakistan
Bank Al Habib Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Head Office

588-Q Block, M.A., Johar Town, Lahore
Tel: +92-42-35316587

Registered Office

3-KM, Head Balloki Road, Bhai Pheru, Distt Kasur
Tel: +92-49-4510189, 4513392
Fax: +92-49-4510191
E-Mail: corporate@citipharma.com.pk
Website: www.citipharma.com.pk

DIRECTORS' REPORT

The Directors of Citi Pharma Limited (“the Company”) are pleased to present the unaudited condensed interim financial statements for the period ended March 31, 2026. These financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 ‘Interim Financial Reporting’ and the director’s report is prepared in accordance with section 227 of Companies Act, 2017 and Chapter XII of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

COMPOSITION OF BOARD

The total number of directors are 7 as the following:

1. Male 5
2. Female 2

Sr. No.	Category	Name
1	Independent Director	1. Mr. Abdul Jaleel Shaikh 2. Ms. Saima Shafi Rana
2	Executive Director	1. Mr. Rizwan Ahmad 2. Mr. Dr. Zameer Ul Hassan Shah
3	Non-Executive Director	1. Mr. Nadeem Amjad 2. Mr. Muhammad Naeem 3. Ms. Saira Aslam

FINANCIAL HIGHLIGHTS

Sales

During the period under review, Citi Pharma Limited delivered a strong financial performance, supported by improved operational efficiencies and sustained demand in the pharmaceutical sector. The Company recorded a turnover of PKR 10,787 million, reflecting a growth of 6.8% compared to PKR 10,100 million in the corresponding period of the previous year.

Profitability

Gross profit registered a significant increase to PKR 1,999 million, showing a 37% rise over PKR 1,456 million in the corresponding period. This improvement was primarily driven by tighter cost controls, an improved product portfolio mix, higher sales contribution from formulation products, and greater operational efficiencies across production processes.

Profit after tax also grew to PKR 883.4 million, a 30% increase as compared to PKR 678.8 million in the corresponding period last year, reflecting continued earnings momentum and the Company’s consistent focus on financial discipline and sustainable profitability.

Citi Pharma Limited continues to focus on strengthening its financial position through prudent utilization of growth opportunities, ongoing optimization of operational efficiencies and sustainable value creation for its stakeholders.

FUTURE CHALLENGES & PROSPECTS

The Directors remain cautiously optimistic regarding the future outlook of the pharmaceutical industry, both domestically and internationally. In Pakistan, the sector continues to benefit from rising healthcare expenditure, population growth, increasing disease prevalence, and sustained policy support aimed at strengthening local manufacturing and reducing import dependency. Ongoing regulatory reforms and export promotion initiatives are expected to further support long-term industry growth.

However, the operating environment during the quarter ended 31 March 2026 has remained challenging due to geopolitical tensions, global economic uncertainty, and continued disruptions in supply chains. These factors have resulted in volatility in raw material prices, particularly APIs, higher freight and logistics costs, and extended lead times, thereby impacting industry margins.

Inflationary pressures and exchange rate fluctuations have further increased input costs across the value chain. Key medicines and raw materials, including Paracetamol and other commonly used analgesics and antipyretics, have experienced price increases due to higher import costs and supply constraints. Despite regulated pricing for essential medicines, the gap between rising costs and controlled prices continues to pressure profitability in the sector.

At the same time, the industry continues to benefit from the shift towards value-based healthcare, rising incidence of chronic diseases, and increasing demand for generics and biosimilars. Global supply chain realignments also present export opportunities for compliant manufacturers.

During this phase, Citi Pharma Limited remains focused on disciplined execution of its strategic initiatives, with emphasis on operational efficiency, technological advancement, and sustainable value creation across its business segments.

The Company is currently prioritizing the following initiatives:

- **Completion and operationalization of the Biotech formulation**, which is expected to enhance product credibility, strengthen regulatory compliance, and facilitate entry into regulated international markets.
- **Penicillin Project**, this project will further strengthen the Company's core antibiotic portfolio, enhance backward integration, and improve overall production efficiency and cost competitiveness.
- **Development of veterinary formulations (Wholly owned Subsidiary)**, with the introduction of products aimed at improving livestock productivity and animal health, thereby diversifying the product portfolio and addressing growing domestic demand. The subsidiary has currently commenced operations through outsourcing of manufacturing activities to third-party facilities, and the Company is in the process of establishing its own dedicated manufacturing plant.
- **Strengthening export readiness**, including alignment with international regulatory requirements and engagement with potential distributors and strategic partners in selected emerging markets.

In parallel, the Company continues to place strong emphasis on prudent cost control, operational efficiency enhancements, and effective management of working capital to ensure sustained financial resilience in a dynamic and challenging market environment.

The Directors also wish to express their sincere appreciation for the continued cooperation and valuable support extended by the Regulatory Authorities, Shareholders, Customers, Vendors, Employees, and all other stakeholders, whose trust and contributions remain integral to the Company's continued progress.

For and on behalf of the Board

A handwritten signature in blue ink, appearing to read 'Rizwan', written above a solid horizontal line.

(Rizwan Ahmad)
Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'M. Nadeem', written above a solid horizontal line.

(Nadeem Amjad)
Director

Lahore

Dated: April 29, 2026

ڈائریکٹرز کی رپورٹ

سٹی فارمالیٹیڈ ("کمپنی") کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے غیر آڈٹ شدہ، کنڈسڈ عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ یہ مالیاتی بیانات بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز (IAS) 34 "عبوری مالیاتی رپورٹنگ" کے تقاضوں کے مطابق تیار کیے گئے ہیں اور کمپنیز ایکٹ، 2017 کے متعلقہ سیکشنز اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے باب XII کی ضروریات کے مطابق مرتب کیے گئے ہیں۔

بورڈ کی تشکیل

ڈائریکٹرز کی کل تعداد 7 ہے، جن کی تفصیل درج ذیل ہے:

1. مرد 5
2. خواتین 2

سیریل نمبر	زمرہ	نام
1	خود مختار ڈائریکٹرز	جناب عبدالکلیل شیخ
		محترمہ صائمہ شفیع رانا
2	ایگزیکٹو ڈائریکٹرز	جناب رضوان احمد
		جناب ڈاکٹر ضمیر الحسن شاہ
3	غیر خود مختار ڈائریکٹرز	جناب ندیم امجد
		جناب محمد نعیم
		محترمہ سائرہ اسلم

مالی جھلکیاں

فروخت

زیر جائزہ مدت کے دوران، سٹی فارمالیٹیڈ نے مضبوط مالیاتی کارکردگی کا مظاہرہ کیا، جس کی بنیاد بہتر آپریٹنگ افادیت اور فارماسیوٹیکل سیکٹر میں مسلسل طلب رہی۔ کمپنی نے PKR 10,787 ملین کا کاروبار ریکارڈ کیا، جو گزشتہ سال کی اسی مدت میں PKR 10,100 ملین کے مقابلے میں 6.8 فیصد اضافے کی عکاسی کرتا ہے۔

منافع

مجموعی منافع میں نمایاں اضافہ ہو اور یہ PKR 1,999 ملین تک پہنچ گیا، جو گزشتہ سال کی اسی مدت میں PKR 1,456 ملین کے مقابلے میں 37 فیصد زیادہ ہے۔ یہ بہتری بنیادی طور پر موثر لاگت کنٹرول، بہتر پروڈکٹ پورٹ فولیو، فارمولیشن پروڈکٹس کی فروخت میں اضافے، اور پیداواری عمل میں زیادہ آپریشنل افادیت کے باعث ممکن ہوئی۔

بعد از ٹیکس منافع بھی بڑھ کر PKR 883.4 ملین ہو گیا، جو گزشتہ سال کی اسی مدت میں PKR 678.8 ملین کے مقابلے میں 30 فیصد اضافہ ظاہر کرتا ہے۔ یہ اضافہ کمپنی کی مسلسل آمدنی کی رفتار، مالیاتی نظم و ضبط، اور پائیدار منافع پر توجہ کا مظہر ہے۔

سٹی فارمالیٹڈ ترقی کے مواقع کے دانشمندانہ استعمال، آپریشنل افادیت کی مسلسل بہتری، اور اپنے اسٹیک ہولڈرز کے لیے پائیدار قدر کی تخلیق کے ذریعے اپنی مالی پوزیشن کو مزید مضبوط بنانے پر توجہ مرکوز رکھے ہوئے ہے۔

مستقبل کے چیلنجز اور امکانات

ڈائریکٹرز مقامی اور بین الاقوامی سطح پر فارماسیوٹیکل انڈسٹری کے مستقبل کے حوالے سے محتاط طور پر پر امید ہیں۔ پاکستان میں صحت کے شعبے پر بڑھتے ہوئے اخراجات، آبادی میں اضافہ، بیماریوں کے پھیلاؤ میں اضافہ، اور مقامی مینوفیکچرنگ کو فروغ دینے اور درآمدات پر انحصار کم کرنے کے لیے پالیسی سپورٹ اس صنعت کی ترقی میں اہم کردار ادا کر رہے ہیں۔ جاری ریگولیٹری اصلاحات اور برآمدات کے فروغ کے اقدامات سے طویل مدتی ترقی کو مزید تقویت ملنے کی توقع ہے۔

تاہم، 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے دوران آپریٹنگ ماحول جغرافیائی سیاسی کشیدگی، عالمی اقتصادی غیر یقینی صورتحال، اور سپلائی چین میں رکاوٹوں کے باعث چیلنجنگ رہا۔ ان عوامل کے نتیجے میں خام مال، خاص طور پر APIs، کی قیمتوں میں اتار چڑھاؤ، فریٹ اور لاجسٹکس لاگت میں اضافہ، اور لیڈ ٹائم میں توسیع دیکھنے میں آئی، جس نے صنعت کے منافع پر اثر ڈالا۔

افراط زر کے دباؤ اور شرح مبادلہ میں اتار چڑھاؤ نے ولیمو چین میں ان پٹ لاگت کو مزید بڑھا دیا۔ اہم ادویات اور خام مال، بشمول پیرا ایٹامول اور دیگر عام طور پر استعمال ہونے والی اینالجیٹک اور اینٹی پارینکس، کی قیمتوں میں اضافہ درآمدی لاگت اور سپلائی میں رکاوٹوں کے باعث ہوا۔ اگرچہ ضروری ادویات کی قیمتوں کا باقاعدہ تعین موجود ہے، تاہم بڑھتی ہوئی لاگت اور کنٹرول شدہ قیمتوں کے درمیان فرق اس شعبے کے منافع پر دباؤ ڈال رہا ہے۔

اسی کے ساتھ، صنعت کو قدر پر مبنی صحت کی دیکھ بھال، دائمی بیماریوں میں اضافہ، اور جنرل و بائیوسیمیٹکس کی بڑھتی ہوئی طلب سے فائدہ حاصل ہو رہا ہے۔ عالمی سپلائی چین کی از سر نو ترتیب ہم آہنگ مینوفیکچررز کے لیے برآمدی مواقع بھی فراہم کر رہی ہے۔

اس مرحلے کے دوران، سٹی فارمالیٹڈ اپنے کاروباری شعبوں میں آپریشنل کارکردگی، تکنیکی ترقی، اور پائیدار قدر کی تخلیق پر زور دیتے ہوئے اپنے سٹریٹجک اقدامات پر نظم و ضبط کے ساتھ عملدرآمد جاری رکھے ہوئے ہے:

- بائیوٹیک فارمولیشن کی تکمیل اور آپریٹیشنل سٹارٹ اپ، جس سے مصنوعات کی سائیکل میں اضافہ، ریگولیشن کی تعمیل کی مضبوطی، اور بین الاقوامی منڈیوں تک رسائی میں آسانی متوقع ہے۔
- ہیئٹلن پروڈکٹ، جو کمپنی کے ایشیائی بائیوٹیک پورٹ فولیو کو مضبوط بنانے، پسماندہ انضمام کو بہتر بنانے، اور پیداواری کارکردگی و لاگت کی مسابقت میں اضافہ کرے گا۔
- وینزویلا فارمولیشن کی ترقی (مکمل ملکیت کا ذیلی ادارہ)، جس کا مقصد مولیٹیوں کی صحت اور پیداوار میں اضافہ، مصنوعات کے پورٹ فولیو میں تنوع، اور بڑھتی ہوئی مقامی طلب کو پورا کرنا ہے۔ ذیلی ادارہ اس وقت تیسرے فریق کی سہولیات کے ذریعے پیداوار شروع کر چکا ہے، جبکہ کمپنی اپنے علیحدہ مینوفیکچرنگ پلانٹ کے قیام کے عمل میں ہے۔
- برآمدی تیاری کو مضبوط بنانا، بشمول بین الاقوامی ریگولیشن تقاضوں کے ساتھ صف بندی اور منتخب اجماعی ہوئی منڈیوں میں ممکنہ تقسیم کاروں اور سٹریٹجک شراکت داروں کے ساتھ روابط کا قیام۔

متوازی طور پر، کمپنی ایک متحرک اور چیلنجنگ مارکیٹ ماحول میں پائیدار مالی نیک کو یقینی بنانے کے لیے محتاط لاگت کنٹرول، آپریشنل کارکردگی میں اضافہ، اور ورکنگ کپینٹل کے موثر انتظام پر توجہ مرکوز کیے ہوئے ہے۔

ڈائریکٹرز ریگولیشن، شپرز، ہولڈرز، کسٹمرز، اینڈیوزرز، اور دیگر تمام اسٹیک ہولڈرز کی جانب سے مسلسل تعاون اور گرانقدر معاونت پر اپنی مخلصانہ تشکر کا اظہار کرتے ہیں، جن کا اعتماد اور شراکت کمپنی کی مسلسل ترقی کے لیے نہایت اہم ہیں۔

بورڈ کی جانب سے



مدیم احمد
ڈائریکٹر



رضوان احمد
چیف ایگزیکٹو آفیسر

لاہور

مورخہ: 29 اپریل 2026

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	-----Rupees-----	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized Capital:		
300,000,000 Ordinary shares of Rs. 10/ each	3,000,000,000	3,000,000,000
Share Capital and Reserves:		
228,461,200 (June 2025: 228,461,200) Ordinary Shares Of Rs. 10/ Each	4 2,284,612,000	2,284,612,000
Share Premium	1,391,532,000	1,391,532,000
Revenue Reserves-Unappropriated Profits	1,890,643,407	1,806,817,381
Revaluation Surplus On Land	5,384,617,300	5,384,617,300
	10,951,404,707	10,867,578,681
NON-CURRENT LIABILITIES		
Long Term Financing - Secured	5 30,714,500	-
Deferred Liabilities	208,734,107	201,763,862
Lease Liabilities	53,207,092	64,864,123
	292,655,700	266,627,986
CURRENT LIABILITIES		
Trade and Other Payables	3,598,797,887	3,858,531,251
Due to Related Parties	-	5,686,383
Short Term Borrowings-Secured	3,419,760,128	2,863,211,696
Current Portion of Long Term Liabilities-Secured	62,186,419	15,802,536
Dividend Payable	2,502,154	4,065,868
Accrued Mark Up	86,081,710	38,268,523
Provision For Taxation	464,125,013	519,677,557
	7,633,453,313	7,305,243,814
Contingencies and Commitments	6 -	-
TOTAL EQUITY AND LIABILITIES	18,877,513,719	18,439,450,481
ASSETS		
NON CURRENT ASSETS		
Property, Plant and Equipment	7 8,624,089,332	8,687,898,852
Long Term Security Deposits	27,793,117	25,443,117
Long Term Advance	254,540,900	254,540,900
	8,906,423,349	8,967,882,869
CURRENT ASSETS		
Stock in Trade	4,406,558,998	3,929,701,530
Trade Debts- Unsecured	4,217,486,908	3,078,215,648
Advances Deposits, Prepayments and Other Receivables	1,022,856,402	903,708,936
Short Term Investments	3,121,000	956,388,685
Cash And Bank Balances	321,067,061	603,552,814
	9,971,090,370	9,471,567,612
TOTAL ASSETS	18,877,513,719	18,439,450,481

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2026

	Notes	Three month ended		Nine Months Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-----Rupees-----					
Sales- Net		3,084,746,120	3,341,107,922	10,787,560,091	10,100,185,059
Cost of Sales		(2,562,119,133)	(2,852,435,507)	(8,788,404,932)	(8,643,865,934)
Gross Profit		522,626,987	488,672,415	1,999,155,159	1,456,319,125
Administrative Expenses		54,105,916	57,257,879	165,952,038	161,904,092
Selling Expenses		60,554,025	35,876,526	178,443,759	119,703,970
		(114,659,941)	(93,134,405)	(344,395,797)	(281,608,062)
Operating Profit		407,967,047	395,538,010	1,654,759,363	1,174,711,063
Financial (Cost) /Income		(80,020,639)	(99,063,295)	(282,036,717)	(231,505,104)
		327,946,408	296,474,715	1,372,722,646	943,205,959
Other Income/(Loss)	8	22,551,828	23,173,268	79,345,127	165,818,206
		350,498,235	319,647,983	1,452,067,772	1,109,024,165
Other Expenses		(24,053,800)	(25,431,096)	(99,651,710)	(80,335,099)
Profit before income taxes and final tax		326,444,435	294,216,887	1,352,416,062	1,028,689,066
Taxation - Final taxes		-	-	-	(4,004)
Profit before income tax		326,444,435	294,216,887	1,352,416,062	1,028,685,062
Taxation - Income tax		(51,029,268)	(73,841,712)	(468,975,837)	(349,842,286)
Profit after income tax		275,415,168	220,375,175	883,440,226	678,842,776
Earnings per share (EPS)					
- Basic and Diluted		1.21	0.96	3.87	2.97

The annexed notes form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

CITI PHARMA LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2026

	Note	Three month ended		Nine Months Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-----Rupees-----					
Profit for the period		275,415,168	220,375,175	883,440,226	678,842,776
Other comprehensive income for the period		-	-	-	-
Item that will not be reclassified subsequently to Profit or Loss					
Revaluation Surplus on Land			-	-	-
Total comprehensive income for the Period		275,415,168	220,375,175	883,440,226	678,842,776

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CITI PHARMA LIMITED
 STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2026

PARTICULARS	SHARE CAPITAL	SHARE DEPOSIT MONEY	CAPITAL RESERVES		REVENUE RESERVES	TOTAL
			REVALUATION SURPLUS	SHARE PREMIUM	UN-APPROPRIATED PROFIT	
----- Rupees -----						
Balance as at July 01, 2024	2,284,612,000	-	309,294,525	1,391,532,000	1,647,690,917	5,633,129,442
Total Comprehensive Income for the nine months						
Final Dividend Paid for the year ended June 2024 @ 32.5%	-	-	-	-	(742,498,900)	(742,498,900)
Profit for the period	-	-	-	-	678,842,776	678,842,776
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2025	2,284,612,000	-	309,294,525	1,391,532,000	1,584,034,793	5,569,473,318
Total Comprehensive Income for the nine months						
Balance as at July 01, 2025	2,284,612,000	-	5,384,617,300	1,391,532,000	1,806,817,381	10,867,578,681
Final Dividend Paid for the year ended June 2025 @ 35%	-	-	-	-	(799,614,200)	(799,614,200)
Profit for the period	-	-	-	-	883,440,226	883,440,226
Other comprehensive income	-	-	-	-	-	-
Balance as at March 31, 2026	2,284,612,000	-	5,384,617,300	1,391,532,000	1,890,643,407	10,951,404,707

The annexed notes form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

CITI PHARMA LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2026

March 31, 2026 **March 31, 2025**
 -----Rupees-----

CASH FLOW FROM OPEARTING ACTIVITIES

Profit Before Taxation for the period	1,352,416,062	1,028,689,066
Adjustments For Non- Cash Items And Other Line Items:		
Depreciation	137,575,042	119,267,634
Financial Charges	282,036,717	231,505,104
Accrued Interest Income	-	(7,510,295)
Unrealized Gain/Loss on Investment in Shares	-	4,536,958
Amortization and Extinguishment of Deferred Grant	-	(582,494)
Worker's Profit Participation Fund	72,603,389	55,224,360
Worker's Welfare Fund	27,048,321	20,573,781
	519,263,469	423,015,049
Profit/ (Loss) before working capital changes	1,871,679,532	1,451,704,115

Effect of working capital changes

Advances, Deposits And Prepayments	(92,107,590)	52,129,049
Trade Debts	(1,139,271,260)	(1,341,546,778)
Stock In Trade	(476,857,469)	(895,721,955)
Trade And Other Payables	(286,773,649)	888,640,295
	(1,995,009,968)	(1,296,499,389)

Financial Charges Paid	(234,223,529)	(262,603,897)
Income Tax Paid	(542,628,334)	(426,353,670)
Gratuity Paid	-	-
Worker's Profit Participation Fund	(72,611,424)	(68,780,302)
	(849,463,286)	(757,737,870)

Net cash flow from operating activities

A (972,793,723) (602,533,144)

CASH FLOW FROM INVESTING ACTIVITIES

Purchase Of Property, Plant & Equipment	(49,975,885)	(45,519,385)
Paid for Capital Work in Progress	(23,789,638)	(127,563,025)
Paid for Long Term Security Deposits	(2,350,000)	(8,768,141)
Short Term Investments	63,378,575	19,815,262

Net cash flow from investing activities

B (12,736,948) (162,035,289)

CASH FLOW FROM FINANCING ACTIVITIES

Long-term loans obtained/(repaid)	77,429,000	(12,859,000)
Due to Related Parties	(5,686,383)	(40,148,000)
Lease Rentals Paid	(11,987,647)	(8,727,657)
Dividend Paid	(801,177,914)	(741,386,647)
Short Term Borrowings	556,548,432	1,516,732,035

Net Cash flow From Investing Activities

C (184,874,512) 713,610,732

Net Increase/ (decrease) in cash and cash equivalents

A+B+C (1,170,405,183) (50,957,701)

Cash and cash equivalents at beginning of the period	1,491,472,244	1,278,333,631
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Cash and cash equivalents at end of the period

321,067,061 1,227,375,930

Cash and cash equivalents compromise of:

Cash in hand	9,757,564	2,601,846
Cash at banks	311,309,497	28,119,815
Short Term Investments	-	1,196,654,269
	321,067,061	1,227,375,930

The annexed notes form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

CITI PHARMA LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2026

Notes	March 31, 2026	June 30, 2025
	(Un-audited)	(Audited)
	Rupees-----	
4 SHARES CAPITAL		
Authorized share capital	3,000,000,000	3,000,000,000
300,000,000 Ordinary shares of Rs. 10/ each		
Issued, subscribed and paid up capital		
117,692,000 (June 2025: 117,692,000) Ordinary shares of Rs. 10 each, fully paid in cash	1,176,920,000	1,176,920,000
110,769,200 (June 2025: 110,769,200) Ordinary Share of Rs. 10 each issued as fully paid Bonus shares	1,107,692,000	1,107,692,000
	2,284,612,000	2,284,612,000
5 LONG TERM FINANCING - SECURED		
Term finance against purchase of machinery from Bank Al-Habib Limited	64,000,000	-
Finance of Machinery in SBP (TERF) from Bank Al-Habib Limited	13,429,000	-
	77,429,000	-
Current Portion shown under current liabilities	(46,714,500)	-
	30,714,500	-
6 CONTINGENCIES AND COMMITMENTS		
There has been no material change in the status of contingencies and commitments disclosed in note 15 to the Company's financial statements for the year ended June 30, 2025.		
7 PROPERTY PLANT & EQUIPMENT		
Operating Fixed Assets	8,469,240,584	8,542,377,585
Right of Use Assets	81,952,221	96,414,377
Capital Work-in-Progress	72,896,528	49,106,889
	8,624,089,332	8,687,898,852
8 OTHER INCOME	March 31, 2026	March 31, 2025
	Rupees-----	
Bank Profits on Saving Accounts	1,323,114	1,495,852
Profits on Term Deposit Receipts (TDRs)	53,324,571	112,703,017
Dividend Income	-	26,693
Markup on Investment in Yaqeen Developers Limited (Related Party)	24,697,441	34,683,115
Realized Gain on Investment in Shares- Net	-	16,327,034
Insurance Claim	-	-
Income from non-financial assets		
Amortisation of Grant Income	-	582,494
	79,345,127	165,818,206
9 TRANSACTION WITH RELATED PARTIES		
The Related parties comprise principal shareholders and their affiliates, directors, companies with common directorship and key management personnel. The transactions with related parties have been carried out at arms length basis. Detail of transactions and balances at period end with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:		

Nature / name of related party and basis of relationship	% of Shareholding	Nature of Transactions	March 31, 2026 Rupees	June 30, 2025 Rupees
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9.1 Associated Companies

Associated Companies

Citi Technologies (Pvt) Ltd. (Common Directorship)	-	Funds Received-Net Funds Paid-Net Payments on behalf of the Company	-	44,585,244
Yaqeen Developers Ltd. (Common Directorship)		Markup Income Funds Received	24,697,441 -	44,347,388 53,000,000
Citi Innovations (Pvt) Ltd. (Common Directorship)		Funds Received Funds Paid-Net Payments on behalf of the Company	5,686,383 -	11,215,933 5,500,000

Directors

Mr. Rizwan Ahmad (Directorship / CEO)	22.7%	Loan obtained Loan repaid	-	31,220,000
Mr. Nadeem Amjad (Directorship / Chairman)	26.0%	Loan obtained Loan repaid	-	12,200,000

REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

	2026			Total
	Chief Executive	Directors	Executives	
Managerial remuneration	8,600,000	10,063,280	41,214,826	59,878,106
Bonuses	-	-	-	-
Meeting Fees (Independent directors 2)		1,450,000	-	1,450,000
No. of persons	1	2	25	28

	2025			
	Chief Executive	Directors	Executives	Total
Managerial remuneration	6,600,000	10,063,280	37,468,024	54,131,304
Bonuses	-	-	-	-
Meeting Fees (Independent directors 2)		1,110,000		1,110,000
No. of persons	1	2	23	26

10 UTILIZATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The principal purpose of the issue was to increase the capacity in both segment of Active Pharmaceutical Ingredients (API) and Formulation and to set up a state of the art, 200 bed hospital facility.

Estimated break-up of utilization of the IPO proceeds is mentioned below:

Description	Funds Required (Rupees)	Allocation (%)	Actual Expenditure (Rupees)	Excess/ (Less) Incurred (Rupees)
API Segment				
Civil Works	150,000,000	7.4%	150,000,000	-
Procurement of Plant and Machinery	405,194,500	19.9%	405,194,500	-
	555,194,500	27.3%	555,194,500	-
Formulation Segment				
Civil Works	250,000,000	12.3%	250,000,000	-
Procurement of Plant and Machinery	307,630,000	15.1%	307,630,000	-
	557,630,000	27.4%	557,630,000	-
Utilization of Excess Proceeds				
Repayment of Borrowings	54,197,497	19%	54,197,497	-
Working Capital Requirement	108,902,639	37%	108,902,639	-
IPO Expenses	127,667,864	44%	127,667,864	-
	290,768,000	100%	290,768,000	-

- 10.1 In accordance with Section 16A of the Public Offering Regulations, 2017, which requires offering an exit opportunity in the event of a change in the principal purpose of issue as disclosed in the prospectus, the Company, in its Extra Ordinary General Meeting (EOGM) held on 26 June 2025, approved the reallocation of unutilized IPO proceeds amounting to Rs. 922.5 million originally earmarked for the hospital facility.

The Company has duly complied with the requirements of the IPO Regulations, including:

- *Preparation and disclosure of the statement of facts setting out the reasons and rationale for the proposed reallocation; and
- *Provision of the required exit opportunity to dissenting shareholders in accordance with applicable laws and regulations

Reallocation of IPO Funds in light of public offering regulations 2017 section 16A			
Biotech Formulation - (Ampoules)	339,114,648	16.7%	339,114,648
Carbapenem Formulation - (3-Sections)	238,651,538	11.7%	238,651,538
Penicillin Formulation - (4-Sections)	344,785,314	16.9%	344,785,314
	922,551,500	45.3%	922,551,500

11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 29, 2026 by the board of directors of the company.

12 GENERAL

The figures have been rounded off to the nearest rupees.

Corresponding figures have been rearranged, and reclassified, where necessary, for better presentation and disclosure.


Chief Executive Officer


Chief Financial Officer


Director