# FIRST QUARTERLY REPORT

# 2026




citi PHARMA
Care to Cure

CITI PHARMA LIMITED

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# COMPANY **INFORMATION**

**Board of Directors**

**Mr. Nadeem Amjad**
Chairman
**Mr. Rizwan Ahmad**
Chief Executive Officer
**Zameer Ul Hassan Shah**
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
**Zameer Ul Hassan Shah**
Executive Director
**Mr. Rizwan Ahmad**
Executive Director

**Key Management**

**Muhammad Naveed uddin**
Chief Financial Officer
**Mr. Muhammad Rasheed Alam**
Company Secretary
**Mr. Muhammad Ishaq**
Head of Internal Audit

**External Auditors**
**Aslam Malik & Co.**
Chartered Accountants

**Legal Advisor's**
Mr. Muhammad Haroon Farrukh

**Share Registrar**
F.D Registrar Services (Pvt) Ltd.

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

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

**Registrar 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
Wesite: www.citipharma.com.pk

# DIRECTORS' **REPORT**

For the period ended September 30, 2026

The Directors of Citi Pharma Limited (the "Company") are pleased to present the Quarterly Report together with the unaudited unconsolidated and consolidated condensed interim financial statements of the Company and its Group for the three months ended September 30, 2026.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is the manufacturing and sale of pharmaceuticals, medical chemicals and botanical products. The Company continues to focus on strengthening its core pharmaceutical operations, product portfolio, manufacturing capabilities and presence in domestic and export markets.

## BUSINESS PERFORMANCE AND FINANCIAL REVIEW

During the quarter under review, net sales amounted to Rs. 3,363.5 million, compared with Rs. 3,370.2 million in the corresponding quarter of the preceding year, representing a marginal decrease of 0.2%. Gross profit increased by 107 million (20.6%) to Rs. 626.0 million from Rs. 519.0 million, and the gross profit margin improved to 18.6% from 15.4%. This improvement reflects a stronger gross result despite broadly stable sales.

Operating profit increased by 14.6% to Rs. 481.6 million, compared with Rs. 420.4 million in the corresponding period last year. Financial charges decreased to Rs. 99.6 million from Rs. 121.2 million. Other income was Rs. 15.8 million, compared with Rs. 28.8 million in the corresponding period, while other expenses increased to Rs. 31.1 million from Rs. 25.7 million.

Profit before income tax increased by 21.3% to Rs. 366.7 million from Rs. 302.3 million. After income tax of Rs. 133.4 million, profit after tax stood at Rs. 233.2 million, compared with Rs. 203.7 million in the corresponding quarter, an increase of 14.5%.

| Particulars | Quarter ended 30-Sep-2026 | Quarter ended 30-Sep-2025 | Change (%) |
|---|---|---|---|
| Net sales (Rs. million) | 3,363.5 | 3,370.2 | (0.2%) |
| Gross profit (Rs. million) | 626.0 | 519.0 | 20.6% |
| Gross profit margin | 18.6% | 15.4% | 3.2 % |
| Operating profit (Rs. Million) | 481.6 | 420.4 | 14.6% |
| Financial Charges (Rs. million) | (99.6) | (121.2) | (17.8%) |
| Profit before income tax (Rs. million) | 366.7 | 302.3 | 21.3% |
| Profit after income tax (Rs. million) | 233.2 | 203.7 | 14.5% |
| Earnings per share (Rs.) | 1.02 | 0.89 | 14.6% |

## EARNINGS PER SHARE

Basic and diluted earnings per share for the quarter ended September 30, 2026 were Rs. 1.02, compared with Rs. 0.89 for the corresponding quarter ended September 30, 2025.

## FINANCIAL POSITION AND CASH FLOWS

As at September 30, 2026, the Company's total assets stood at Rs. 17,722.3 million, compared with Rs. 18,119.6 million as at June 30, 2026. Total equity amounted to Rs. 11,059.4 million. Cash and bank balances were Rs. 268.2 million at the reporting date. Net cash generated from operating activities during the quarter was Rs. 70.7 million, compared with net cash used in operating activities of Rs. 463.7 million in the corresponding period last year.

## BOARD COMPOSITION AND CORPORATE GOVERNANCE

The Board is responsible for providing strategic direction and oversight of the Company's operations, financial reporting, risk management and internal controls. The Company is making an effort to apply the corporate governance requirements relevant to it under applicable laws, regulations and Pakistan Stock Exchange requirements. The Board and its committees oversee financial reporting, compliance, internal controls and the management of material business risks.

## INTERNAL CONTROLS AND RISK MANAGEMENT

The Company maintains an internal financial control framework appropriate to the nature and scale of its operations. The Board, through the Audit Committee and management, oversees the framework and its periodic review. The principal risks and uncertainties include pharmaceutical pricing and regulatory requirements, foreign exchange and imported-input costs, supply-chain disruptions, financing costs, product quality and compliance, competition and operational risks. These risks are monitored by management and the Board, and appropriate controls and mitigation measures are maintained and reviewed.

# DIRECTORS' **REPORT**

For the period ended September 30, 2026

## RELATED PARTY TRANSACTIONS

Transactions with related parties are undertaken in the normal course of business and on an arm's length basis. These transactions are disclosed in the relevant notes to the Unconsolidated and Consolidated Condensed Interim Financial Statements and are conducted in accordance with applicable laws, regulations and the Company's approved policies.

## FUTURE OUTLOOK

The Directors remain cautiously optimistic about the Company's outlook. Demand for pharmaceutical products continues to provide opportunities for growth; however, the operating environment remains subject to risks arising from raw material prices, exchange-rate movements, supply-chain conditions, regulatory requirements and financing costs. The Company will continue to focus on operational efficiency, prudent cost control, effective working-capital management, product development, manufacturing capability and export opportunities.

## ACKNOWLEDGEMENT

The Directors express their sincere appreciation for the continued cooperation and support of the regulatory authorities, shareholders, customers, suppliers, employees and all other stakeholders.

For and on behalf of the Board.



Rizwan Ahmad
Chief Executive Officer



Nadeem Amjad
Director

LAHORE
Dated: October 30, 2026

# ڈائریکٹرز کی رپورٹ

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے

سٹی فارما لمیٹڈ کے ڈائریکٹرز کو 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے کمپنی اور اس کے گروپ کی سہ ماہی رپورٹ، غیر آڈٹ شدہ علیحدہ اور مجموعی مختصر عبوری مالیاتی گوشواروں کے ہمراہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

## بنیادی سرگرمیاں

کمپنی کی بنیادی سرگرمی ادویات، طبی کیمیائی مادوں اور نباتاتی مصنوعات کی تیاری اور فروخت ہے۔ کمپنی اپنی بنیادی دواسازی کی سرگرمیوں، مصنوعات کے مجموعے، پیداواری صلاحیتوں اور ملکی و برآمدی منڈیوں میں اپنی موجودگی کو مضبوط بنانے پر مسلسل توجہ دے رہی ہے۔

## کاروباری کارکردگی اور مالیاتی جائزہ

زیرِ جائزہ سہ ماہی کے دوران خالص فروخت 3,363.5 ملین روپے رہی، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 3,370.2 ملین روپے تھی، جو 0.2 فیصد کی معمولی کمی کو ظاہر کرتی ہے۔ مجموعی منافع میں 107 ملین روپے (20.6 فیصد) کا اضافہ ہوا اور یہ 519.0 ملین روپے سے بڑھ کر 626.0 ملین روپے ہو گیا۔ اسی طرح مجموعی منافع کی شرح بھی 15.4 فیصد سے بڑھ کر 18.6 فیصد ہو گئی۔ یہ بہتری اس بات کی عکاسی کرتی ہے کہ فروخت تقریباً مستحکم رہنے کے باوجود مجموعی منافع میں نمایاں اضافہ ہوا۔

آپریٹنگ منافع گزشتہ سال کی اسی مدت میں 420.4 ملین روپے کے مقابلے میں 14.6 فیصد اضافے کے ساتھ 481.6 ملین روپے ہو گیا۔ مالیاتی اخراجات 121.2 ملین روپے سے کم ہو کر 99.6 ملین روپے رہ گئے۔ دیگر آمدنی 15.8 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 28.8 ملین روپے تھی۔ دوسری جانب، دیگر اخراجات 25.7 ملین روپے سے بڑھ کر 31.1 ملین روپے ہو گئے۔

انکم ٹیکس سے قبل منافع 21.3 فیصد اضافے کے ساتھ 302.3 ملین روپے سے بڑھ کر 366.7 ملین روپے ہو گیا۔ 133.4 ملین روپے کے انکم ٹیکس کی کٹوتی کے بعد، خالص منافع 233.2 ملین روپے رہا، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 203.7 ملین روپے تھا، جو 14.5 فیصد اضافے کو ظاہر کرتا ہے۔

| تفصیلات | ختم ہونے والی سہ ماہی 30 ستمبر 2026 | ختم ہونے والی سہ ماہی 30 ستمبر 2025 | تبدیلی |
|---|---|---|---|
| خالص فروخت (ملین روپے) | 3,363.5 | 3,370.2 | (0.2%) |
| مجموعی منافع (ملین روپے) | 626.0 | 519.0 | 20.6% |
| مجموعی منافع کی شرح | 18.6% | 15.4% | 3.2 % |
| آپریٹنگ منافع (ملین روپے) | 481.6 | 420.4 | 14.6% |
| مالیاتی اخراجات (ملین روپے) | (99.6) | (121.2) | (17.8%) |
| انکم ٹیکس سے قبل منافع( ملین روپے) | 366.7 | 302.3 | 21.3% |
| انکم ٹیکس کے بعد منافع (ملین روپے) | 233.2 | 203.7 | 14.5% |
| فی حصص آمدنی( روپے) | 1.02 | 0.89 | 14.6% |

## فی حصص آمدنی

ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے بنیادی اور تنقیص شدہ فی حصص آمدنی 1.02 روپے رہی، جبکہ 30 ستمبر 2025 کو ختم ہونے والی متعلقہ سہ ماہی میں 0.89 روپے تھی۔

## مالیاتی پوزیشن اور نقدی کا بہاؤ

ستمبر 2026 کو کمپنی کے کل اثاثے 17,722.3 ملین روپے تھے، جبکہ 30 جون 2026 کو 18,119.6 ملین روپے تھے۔ کل حقوقِ ملکیت 11,059.4 ملین روپے تھے۔ رپورٹنگ کی تاریخ پر نقد رقم اور بینک میں موجود رقوم 268.2 ملین روپے تھیں۔ سہ ماہی کے دوران آپریٹنگ سرگرمیوں سے حاصل ہونے والی خالص نقد رقم 70.7 ملین روپے تھی، جبکہ گزشتہ سال کی اسی مدت میں آپریٹنگ سرگرمیوں میں 463.7 ملین روپے کی خالص نقد رقم استعمال ہوئی تھی۔

## بورڈ کی تشکیل اور کارپوریٹ نظم و نسق

بورڈ کمپنی کی سرگرمیوں، مالیاتی رپورٹنگ، خطرات کے انتظام اور داخلی کنٹرول کے لیے حکمتِ عملی کی سمت متعین کرنے اور ان کی نگرانی کا ذمہ دار ہے۔ کمپنی قابلِ اطلاق قوانین، ضوابط اور پاکستان اسٹاک ایکسچینج کے تقاضوں کے تحت اپنے لیے متعلقہ کارپوریٹ نظم و نسق کی شرائط پر عمل درآمد کی کوشش کر رہی ہے۔ بورڈ اور اس کی کمیٹیاں مالیاتی رپورٹنگ، قانونی و ضابطہ جاتی تعمیل، داخلی کنٹرول اور کاروبار کو درپیش اہم خطرات کے انتظام کی نگرانی کرتی ہیں۔

## داخلی کنٹرول اور خطرات کا انتظام

کمپنی نے اپنی سرگرمیوں کی نوعیت اور حجم کے مطابق داخلی مالیاتی کنٹرول کا ایک نظام برقرار رکھا ہوا ہے۔ بورڈ، آڈٹ کمیٹی اور انتظامیہ کے ذریعے، اس نظام اور اس کے وقتاً فوقتاً جائزے کی نگرانی کرتا ہے۔ بنیادی خطرات اور غیر یقینی صورتِ حال میں ادویات کی قیمتوں کے تعین اور ضابطہ جاتی تقاضوں، زرِ مبادلہ اور درآمدی خام مال کی لاگت، رسدی سلسلے میں رکاوٹوں، مالیاتی اخراجات، مصنوعات کے معیار اور ضابطوں کی تعمیل، مسابقت اور آپریشنل خطرات سے متعلق امور شامل ہیں۔ انتظامیہ اور بورڈ ان خطرات کی نگرانی کرتے ہیں، اور مناسب کنٹرول اور خطرات میں کمی کے اقدامات برقرار رکھے جاتے ہیں اور ان کا جائزہ لیا جاتا ہے۔

# ڈائریکٹرز کی رپورٹ

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے

### متعلقہ فریقوں کے ساتھ لین دین

متعلقہ فریقوں کے ساتھ لین دین معمول کی کاروباری سرگرمیوں کے دوران آزاد فریقوں کے مابین رائج تجارتی شرائط کی بنیاد پر کیا جاتا ہے۔ ان لین دین کی تفصیلات علیحدہ اور مجموعی مختصر عبوری مالیاتی گوشواروں کے متعلقہ توضیحی نوٹس میں ظاہر کی جاتی ہیں، اور یہ قابلِ اطلاق قوانین، ضوابط اور کمپنی کی منظور شدہ پالیسیوں کے مطابق انجام دیے جاتے ہیں۔

### مستقبل کا منظرنامہ

ڈائریکٹرز کمپنی کے مستقبل کے امکانات کے بارے میں محتاط طور پر پُرامید ہیں۔ دواسازی کی مصنوعات کی طلب ترقی کے مواقع فراہم کرتی رہتی ہے؛ تاہم، کاروباری ماحول کو خام مال کی قیمتوں، شرحِ مبادلہ میں اتار چڑھاؤ، رسدی سلسلے کی صورتِ حال، ضابطہ جاتی تقاضوں اور مالیاتی اخراجات سے پیدا ہونے والے خطرات کا سامنا ہے۔ کمپنی عملی کارکردگی میں بہتری، اخراجات پر محتاط کنٹرول، گردشی سرمائے کے مؤثر انتظام، مصنوعات کی تیاری و ترقی، پیداواری صلاحیت اور برآمدی مواقع پر توجہ مرکوز رکھے گی۔

### اظہارِ تشکر

ڈائریکٹرز ضابطہ کار اداروں، حصص یافتگان، صارفین، فراہم کنندگان، ملازمین اور دیگر تمام متعلقہ فریقوں کے مسلسل تعاون اور حمایت پر دلی قدردانی کا اظہار کرتے ہیں۔

### بورڈ کی جانب سے اور اس کی نمائندگی میں

رضوان احمد
چیف ایگزیکٹو آفیسر

ندیم امجد
ڈائریکٹر

لاہور
مورخہ: 30 اکتوبر 2026

# UNCONSOLIDATED
# **FINANCIAL STATEMENTS**

For the period ended September 30, 2026

UNCONSOLIDATED CONDENSED INTERIM

# STATEMENT OF FINANCIAL POSITION

As At September 30, 2026

| | Note | Un-audited September 30, 2026 Rupees | Audited June 30, 2026 Rupees |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised Capital: | | | |
| 300,000,000 Ordinary shares of Rs. 10/- each | | 3,000,000,000 | 3,000,000,000 |
| | | | |
| Authorised Capital: | | | |
| Issued, subscribed and paid up capital | 4 | 2,284,612,000 | 2,284,612,000 |
| | | | |
| Capital Reserves | | | |
| Share premium | | 1,391,532,000 | 1,391,532,000 |
| Surplus on revaluation of freehold land | | 5,384,617,300 | 5,384,617,300 |
| | | 6,776,149,300 | 6,776,149,300 |
| | | | |
| Revenue Reserve | | | |
| Unappropriated Profit | | 1,998,645,647 | 1,765,418,787 |
| | | 11,059,406,947 | 10,826,180,087 |
| | | | |
| NON-CURRENT LIABILITIES | | | |
| Long Term Financing - Secured | | 36,730,075 | 57,237,478 |
| Deferred Liabilities | | 330,467,430 | 325,208,051 |
| Lease Liabilities | 5 | 59,212,732 | 62,037,224 |
| | | 426,410,237 | 444,482,752 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 3,070,253,869 | 3,384,974,017 |
| Short Term Borrowings-Secured | | 2,856,035,136 | 2,869,594,957 |
| Current portion of long term liabilities | | 84,193,462 | 77,584,562 |
| Unclaimed Dividend | | 3,436,493 | 3,436,493 |
| Accrued Mark Up | | 94,417,948 | 32,788,240 |
| Provision for taxation | | 128,178,412 | 480,584,958 |
| | | 6,236,515,319 | 6,848,963,227 |
| Contingencies and commitments | | - | - |
| | | 17,722,332,503 | 18,119,626,067 |
| | | | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 6 | 9,210,919,596 | 9,214,525,540 |
| Long term Security Deposits | | 25,443,117 | 25,443,117 |
| Long Term Advance | | 254,540,900 | 254,540,900 |
| Long-Term Investment | | 29,999,980 | 29,999,980 |
| | | 9,520,903,593 | 9,524,509,537 |
| | | | |
| CURRENT ASSETS | | | |
| Stock in Trade | | 3,206,488,484 | 3,643,391,297 |
| Trade Debts- Unsecured | | 3,848,704,109 | 3,418,943,963 |
| Advances, Deposits, prepayments & other Receivables | | 874,777,377 | 1,245,116,508 |
| Short Term Investments | | 3,272,000 | 86,680,857 |
| Cash and Bank Balances | | 268,186,940 | 200,983,905 |
| | | 8,201,428,910 | 8,595,116,530 |
| | | | |
| | | 17,722,332,503 | 18,119,626,067 |

The annexed notes 1 to 10 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE
October 30, 2026

Chief Executive Officer | Chief Financial Officer | Director

UNCONSOLIDATED CONDENSED INTERIM

# STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the period ended September 30, 2026

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| | Rupees | Rupees |
| Sales - net | 3,363,459,027 | 3,370,247,671 |
| Cost of revenue | (2,737,422,933) | (2,851,274,049) |
| Gross Profit | 626,036,094 | 518,973,622 |
| | | |
| Administrative and general expenses | 54,503,154 | 50,188,888 |
| Marketing and distribution expenses | 89,928,614 | 48,429,697 |
| | (144,431,768) | (98,618,585) |
| | | |
| Operating Profit | 481,604,326 | 420,355,037 |
| Financial Charges | (99,638,939) | (121,191,504) |
| | 381,965,386 | 299,163,533 |
| | | |
| Other income | 15,781,983 | 28,766,096 |
| | 397,747,369 | 327,929,629 |
| | | |
| Other Expenses | (31,082,718) | (25,651,370) |
| Profit before income taxes and final taxes | 366,664,651 | 302,278,259 |
| | | |
| Taxation - Final taxes | - | - |
| | | |
| Profit before income tax | 366,664,651 | 302,278,259 |
| Taxation - Income tax | (133,437,791) | (98,587,386) |
| Profit after income tax | 233,226,860 | 203,690,873 |
| | | |
| Earnings per share- basic and dilutive (Rupees) | 1.02 | 0.89 |

The annexed notes 1 to 10 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE
October 30, 2026

Chief Executive Officer | Chief Financial Officer | Director

UNCONSOLIDATED CONDENSED INTERIM

## STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)

For the period ended September 30, 2026

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| | Rupees | Rupees |
| Profit after income tax | 233,226,860 | 203,690,873 |
| Other comprehensive (loss) / income | - | - |
| Items that will not be subsequently reclassified in profit or loss: | | |
| Other comprehensive income for the period | | |
| Total comprehensive income for the period | 233,226,860 | 203,690,873 |

The annexed notes 1 to 10 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE
October 30, 2026

Chief Executive Officer | Chief Financial Officer | Director

UNCONSOLIDATED CONDENSED INTERIM

# STATEMENT OF CHANGES IN EQUITY

For the period ended September 30, 2026

| Particulars | Share Capital | Capital Reserves | | Revenue Reserves | Total |
|---|---|---|---|---|---|
| | | Surplus On Revaluation Of Freehold Land | Share Premium | Unappropriated Profit / (Loss) | |
| | ----------(Rupees)---------- | | | | |
| Balance as at June 30, 2025 (Audited) | 2,284,612,000 | 5,384,617,300 | 1,391,532,000 | 1,806,817,381 | 10,867,578,681 |
| Total comprehensive income for the period | - | - | - | 203,690,873 | 203,690,873 |
| Balance as at September 30, 2025- (Un-audited) | 2,284,612,000 | 5,384,617,300 | 1,391,532,000 | 2,010,508,254 | 11,071,269,554 |
| Balance as at June 30, 2026 (Audited) | 2,284,612,000 | 5,384,617,300 | 1,391,532,000 | 1,765,418,787 | 10,826,180,087 |
| Total comprehensive income for the period | - | - | - | 233,226,860 | 233,226,860 |
| Balance as at September 30, 2026- (Un-audited) | 2,284,612,000 | 5,384,617,300 | 1,391,532,000 | 1,998,645,647 | 11,059,406,947 |

The annexed notes 1 to 10 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE
October 30, 2026

Chief Executive Officer | Chief Financial Officer | Director

UNCONSOLIDATED CONDENSED INTERIM

## STATEMENT OF CASH FLOWS (UN-AUDITED)

For the period ended September 30, 2026

| | | September 30, 2026 Rupees | September 30, 2025 Rupees |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before income taxes and final taxes | | 366,664,651 | 302,278,259 |
| Adjustments For Non- Cash Items And Other Line Items: | | | |
| Depreciation | | 60,130,089 | 46,638,756 |
| Unrealized Loss on Investment in Shares | | 109,000 | 183,000 |
| Accrued Interest | | - | (1,575,744) |
| Financial Charges | | 99,638,939 | 121,191,504 |
| Worker's Profit Participation Fund | | 19,868,168 | 16,330,968 |
| Worker's Welfare Fund | | 7,401,867 | 6,084,086 |
| | | 187,148,064 | 188,852,571 |
| Profit before working capital changes | | 553,812,715 | 491,130,830 |
| | | | |
| Effect of working capital changes: | | | |
| Advances, Deposits And Prepayments | | (24,853,188) | (227,249,403) |
| Trade Debts | | (429,760,147) | (323,219,848) |
| Stock In Trade | | 436,902,814 | 134,459,371 |
| Trade and other payables | | (269,702,986) | (190,194,609) |
| | | (287,413,507) | (606,204,489) |
| | | | |
| Financial Charges Paid | | (38,009,232) | (58,727,936) |
| Income Tax Paid | | (85,392,639) | (217,316,646) |
| Gratuity Paid | | - | - |
| Worker's Profit Participation Fund paid | | (72,287,197) | (72,611,424) |
| | | (195,689,068) | (348,656,006) |
| Net cash flow from operating activities | A | 70,710,140 | (463,729,665) |
| | | | |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Property And Equipment | | (31,355,115) | (20,538,251) |
| Capital Work in Progress | | (21,321,820) | (17,369,238) |
| Long Term Security Deposits | | - | - |
| Short Term Investments | | - | 63,527,575 |
| Net cash flow from investing activities | B | (52,676,935) | 25,620,086 |
| | | | |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Long-term loans repaid | | (15,417,600) | - |
| Liability Against Assets Subject To Finance Lease | | (5,152,605) | (5,858,718) |
| Dividend Paid | | - | - |
| Short Term Borrowings | | (13,559,822) | (136,558,214) |
| Net Cash flow From financing Activities | C | (34,130,027) | (142,416,932) |
| | | | |
| Net Increase/ (Decrease) In Cash And Cash Equivalents | A+B+C | (16,096,822) | (580,526,511) |
| Cash and Cash Equivalents at Beginning of the period | | 284,283,762 | 1,491,472,244 |
| Cash and Cash Equivalents at End of The period | | 268,186,940 | 910,945,733 |
| | | | |
| Cash and cash equivalents comprise of: | | | |
| Cash in hand | | 5,406,375 | 3,865,018 |
| Cash at banks | | 262,780,565 | 19,283,395 |
| Short Term Investments | | - | 887,797,320 |
| | | 268,186,940 | 910,945,733 |

The annexed notes 1 to 10 form an integral part of these condensed interim unconsolidated financial statements.

LAHORE
October 30, 2026

Chief Executive Officer | Chief Financial Officer | Director

# UNCONSOLIDATED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM **FINANCIAL STATEMENTS (UNAUDITED)**

For the period ended September 30, 2026

## 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The company was incorporated as a private limited company in Pakistan under the Repealed Companies Ordinance, 1984 on October 08, 2012. The principal activity of the company is manufacturing and sale of pharmaceuticals, medical chemicals and botanical products. The company was converted into public unlisted company with effect from October 13, 2020. The Company was listed on Pakistan Stock Exchange on July 09, 2021. The registered office of the company is situated at 3.5 KM, Head Balloki Road, Phool Nagar, Kasur. The Head office of the company situated at 588 Q Block, Johar Town, Lahore.

## 2. BASIS OF PREPARATION

### 2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention modified by revaluation of freehold land referred to in note 3.1, certain financial instruments which are carried at their fair values and the Company's liability under defined benefit plan (gratuity) is determined on the present value of defined benefit obligations as determined by an independent actuary.

### 2.2 Statement of compliance

I) International Accounting Standard ('IAS') 34, Interim Financial Reporting, issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017; and

II) Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 These unconsolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017 (the 'Act').

These unconsolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2026. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Company is required to issue condensed interim consolidated financial statements along with its condensed interim separate financial statements in accordance with the requirements of accounting and reporting standards as applicable in Pakistan. Condensed interim consolidated financial statements are prepared separately.

### 2.4 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is Company's functional currency.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

### 3.1 Property, plant and equipments

a Owned assets

Property, plant and equipment except freehold land is stated at cost less accumulated depreciation and identified impairment losses. Freehold land is stated at Revalued amount. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to the construction and erection period and directly attributable cost of bringing the assets into working condition.

Depreciation is charged to income on reducing balance method at the rates specified in Note 16 of the annual financial statements for the year ended June 30, 2026. Full month's depreciation is charged on additions during the month, whereas no depreciation is charged on the assets disposed off during the month. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and replacements are capitalized. Gains or losses on disposal of property, plant and equipment are included in the current year income.

Residual values and useful lives are reviewed at each balance sheet date and adjusted if expectations differ significantly from previous estimates. The management estimates that the financial impact of changes in the residual values and the useful lives during the year is immaterial.

Residual values are determined by the management as the amount expects it would receive currently for an item of property, plant and equipment if it was already of the age and in the condition expected at the end of the life based on the prevailing market prices of the similar assets already at the end of its useful lives.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

b Right of use assets

The right-of-use asset is measured at cost, as the amount equal to initially measured lease liability adjusted for lease prepayments made at or before the commencement date, initial direct cost incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated at reducing balance method from the date of recognition to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by the impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

c Capital work in progress

Capital work-in-progress is stated at cost less impairment, if any. It consists of expenditure incurred and advances made in respect of items of property, plant and equipment in the course of their acquisition, construction and installation. Transfers are made to the relevant category of assets when assets are available for intended use.

### 3.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses. The depreciable amount of intangible asset is amortized over the estimated useful life using the reducing balance method at the rate stated in the relevant note to the financial statements.

3.4 Stock in trade

Inventories are valued at lower of cost and net realizable value as per requirements of IAS 2. Cost of major stock items is determined as follows;

| | |
|---|---|
| - Raw material | At weighted average cost |
| - Packing material | At weighted average cost |
| - Finished goods | Comprised of direct material, labour, and appropriate manufacturing overheads. |
| - Material in transit | Are stated at invoice value plus other charges incurred thereon. |

Net realizable value signifies the estimates selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale.

3.5 Trade and other receivables

These are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise running finances, cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

| | | Un-audited September 2026 Rupees | Audited June 2026 Rupees |
|---|---|---|---|
| 4. | ISSUED SUBSCRIBED AND PAIDUP CAPITAL | | |
| | 117,692,000 ordinary shares (2026: 117,692,000) of fully paid in cash | 1,176,920,000 | 1,176,920,000 |
| | 110,769,200 ordinary shares (2026: 110,769,200) 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. | LEASE LIABILITIES | | |
| | Lease Liability | 59,212,732 | 62,037,224 |
| 5.1 | Movements in lease liabilities during the period are as follows: | | |
| | Balance at beginning of period | 83,197,089 | 80,666,659 |
| | Add: New leases recognized | 3,847,210 | 22,236,603 |
| | Less: Lease payments made | (5,152,605) | (19,706,173) |
| | Less: Termination / modification | - | - |
| | | 81,891,694 | 83,197,089 |

| | | Note | Un-audited September 2026 Rupees | Audited June 2026 Rupees |
|---|---|---|---|---|
| 5.2 | The maturity analysis of lease liabilities is as follows: | | | |
| | Not later than one year | | 32,368,932 | 31,127,122 |
| | Later than one year but not later than five years | | 69,694,216 | 73,965,523 |
| | Total undiscounted lease payments | | 102,063,148 | 105,092,645 |
| | Less: Future finance charge | | (20,171,454) | (21,895,556) |
| | Present Value of Lease Liability | | 81,891,694 | 83,197,089 |
| | Less: Current maturity of long term obligation | | (22,678,962) | (21,159,865) |
| | | | 59,212,732 | 62,037,224 |
| | Payable within one year | | 22,678,962 | 21,159,865 |
| | Payable after one year | | 59,212,732 | 62,037,224 |
| | | | 81,891,694 | 83,197,089 |

5.3 The Company has entered into lease agreements with various financial institutions for the acquisition of vehicles. The lease liabilities are repayable in equal monthly instalments and carry finance charges ranging from Kibor Plus 1.25% to 2.50% per annum. The lease liabilities are secured against security deposits, post-dated cheques and the underlying financed vehicles.

| | | | | |
|---|---|---|---|---|
| 6 | PROPERTY PLANT & EQUIPMENT | | | |
| | Operating assets | | 9,210,919,596 | 9,214,525,540 |
| | Operating Fixed Assets | 6.1 | 9,019,591,251 | 9,044,049,363 |
| | Right of Use Assets | 6.1 | 102,118,392 | 102,588,044 |
| | Capital Work-in-Progress | 6.5 | 89,209,954 | 67,888,134 |
| | | | 9,210,919,596 | 9,214,525,540 |

6.1 Operating Fixed Assets

| | Cost | | | | | Rate | Depreciation | | | | WDV |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As At June 30, 2026 | Addition/ (deletion) | Transfer during the period | revaluation Surplus | As At September 30, 2026 | % | As At June 30, 2026 | For the period | Transfer during the period | As At September 30, 2026 | As At September 30, 2026 |
| Owned Asset: | | | | | | | | | | | |
| Freehold Land | 6,940,310,000 | - | - | - | 6,940,310,000 | - | - | - | - | - | 6,940,310,000 |
| Building on Freehold Land | 776,959,017 | - | - | - | 776,959,017 | 10% | 259,292,013 | 12,941,675 | - | 272,233,689 | 504,725,329 |
| Plant & Machinery | 2,176,067,951 | 16,015,480 | - | - | 2,192,083,431 | 10% | 663,267,117 | 38,220,408 | - | 701,487,525 | 1,490,595,907 |
| Vehicles | 56,941,872 | - | - | - | 56,941,872 | 20% | 46,421,485 | 526,019 | - | 46,947,504 | 9,994,368 |
| Office Equipment | 66,134,452 | 5,794,950 | - | - | 71,929,402 | 15% | 26,235,194 | 1,713,533 | - | 27,948,727 | 43,980,675 |
| Books | 181,500 | - | - | - | 181,500 | 10% | 92,939 | 2,214 | - | 95,153 | 86,347 |
| Furniture & Fixtures | 30,036,593 | 7,814,945 | - | - | 37,851,538 | 15% | 11,393,448 | 992,178 | - | 12,385,627 | 25,465,911 |
| Computer | 10,368,890 | 671,950 | - | - | 11,040,840 | 30% | 6,248,716 | 359,409 | - | 6,608,125 | 4,432,714 |
| | 10,057,000,276 | 30,297,325 | - | - | 10,087,297,601 | | 1,012,950,913 | 54,755,437 | - | 1,067,706,350 | 9,019,591,251 |
| Right of Used Assets: | | | | | | | | | | | |
| Vehicle | 129,578,949 | 4,905,000 | - | - | 134,483,949 | 20% | 26,990,905 | 5,374,652 | - | 32,365,557 | 102,118,392 |
| | 129,578,949 | 4,905,000 | - | - | 134,483,949 | | 26,990,905 | 5,374,652 | - | 32,365,557 | 102,118,392 |
| As at June 30, 2025 | 10,186,579,225 | 35,202,325 | - | - | 10,221,781,550 | - | 1,039,941,818 | 60,130,089 | - | 1,100,071,907 | 9,121,709,643 |

| | Cost | | | | | Rate | Depreciation | | | | WDV |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As At June 30, 2025 | Addition/ (deletion) | Transfer during the period | revaluation Surplus | As At September 30, 2025 | % | As At June 30, 2026 | For the period | Transfer during the period | As At September 30, 2025 | As At September 30, 2025 |
| Owned Asset: | | | | | | | | | | | |
| Freehold Land | 6,940,310,000 | - | - | - | 6,940,310,000 | - | - | - | - | - | 6,940,310,000 |
| Building on Freehold Land | 673,946,653 | - | - | - | 673,946,653 | 10% | 212,070,592 | 11,546,902 | - | 223,617,493 | 450,329,160 |
| Plant & Machinery | 1,613,582,806 | 15,333,388 | - | - | 1,628,916,194 | 10% | 541,081,543 | 27,195,866 | - | 568,277,409 | 1,060,638,785 |
| Vehicles | 56,824,372 | - | - | - | 56,824,372 | 20% | 43,803,628 | 651,037 | - | 44,454,665 | 12,369,707 |
| Office Equipment | 53,895,797 | 3,830,580 | - | - | 57,726,377 | 15% | 19,714,954 | 1,425,428 | - | 21,140,383 | 36,585,995 |
| Books | 181,500 | - | - | - | 181,500 | 10% | 83,099 | 2,460 | - | 85,559 | 95,941 |
| Furniture & Fixtures | 25,156,700 | 258,640 | - | - | 25,415,340 | 15% | 8,455,406 | 635,998 | - | 9,091,404 | 16,323,936 |
| Computer | 8,394,247 | 1,115,643 | - | - | 9,509,890 | 30% | 4,705,269 | 360,347 | - | 5,065,615 | 4,444,274 |
| | 9,372,292,075 | 20,538,251 | - | - | 9,392,830,326 | | 829,914,491 | 41,818,038 | - | 871,732,528 | 8,521,097,798 |
| Right of Used Assets: | | | | | | | | | | | |
| Vehicle | 100,902,459 | - | - | - | 100,902,459 | 20% | 4,488,082 | 4,820,719 | - | 9,308,800 | 91,593,659 |
| | 100,902,459 | - | - | - | 100,902,459 | | 4,488,082 | 4,820,719 | - | 9,308,800 | 91,593,659 |
| As at June 30, 2025 | 9,473,194,534 | 20,538,251 | - | - | 9,493,732,785 | - | 834,402,572 | 46,638,756 | - | 881,041,329 | 8,612,691,457 |

6.2 Allocation of Depreciation

| | Cost of Sales | Administrative Expense | Selling Expense | Total |
|---|---|---|---|---|
| Building | 9,059,172.57 | 1,941,251 | 1,941,251 | 12,941,675 |
| Plant & Machinery | 38,220,408 | - | - | 38,220,408 |
| Vehicles | 263,010 | 131,505 | 131,505 | 526,019 |
| Office Equipment | - | 1,713,533 | - | 1,713,533 |
| Leased vehicle | 2,149,861 | 1,612,396 | 1,612,396 | 5,374,652 |
| computer | - | 251,586.49 | 107,822.78 | 359,409 |
| Furniture | - | 992,178 | - | 992,178 |
| Books | 2,214 | - | - | 2,214 |
| Depreciation for the year 2025 | 49,694,740 | 6,642,464 | 3,792,990 | 60,130,089 |

6.3 Had there been no revaluation carrying amount of Land would be Rupees PKR 1,165,372,700

6.4 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

| Location / Address | Usage of immovable property | Total Area (In Kanals) | Covered Area (In sq. ft.) | Forced Sale Value | Revalued Amount |
|---|---|---|---|---|---|
| 3.5 KM, Head Balochi Road, Phool Nagar, Kasur | Production Unit | 369.5 | 579,405 | 1,177,845,000 | 1,385,700,000 |
| 71-E, Hali Road, Lahore | Corporate office will be constructed | 4 | N/A | 916,160,000 | 1,145,200,000 |
| 588-Q Block, Johar Town, Lahore | Head Office | 1 | 15,050 | 125,424,000 | 156,780,000 |
| Hadbast Mouza haloki Near Khayaban-E-Zafar, Tehsil Moden town Lahore | Medical, Educational, Research and Teaching University will be constructed | 60.3 | N/A | 2,887,200,000 | 3,609,000,000 |
| Hadbast Mouza Mangial Tehsil Fateh Jhang and District Attock | Botanical Garden will be established | 99.1 | N/A | 514,904,000 | 643,630,000 |
| | | | | 5,621,533,000 | 6,940,310,000 |

| | | September 30, 2026 | June 30, 2026 |
|---|---|---|---|
| 6.5 | Capital Work in Progress | | |
| | Opening Balance | 67,888,134 | 49,106,889 |
| | Additions | 21,321,820 | 109,814,726 |
| | Transfers | - | (91,033,482) |
| | Closing | 89,209,954 | 67,888,134 |

## 7. TRANSACTION WITH RELATED PARTIES

The related parties of the Company comprise associated companies, directors and key management personnel. The Company in the normal course of business carried out transactions with these related parties. Remuneration and benefits to key management personnel are disclosed in Note 8. Balances of related parties are shown in the relevant notes. The transactions with related parties have been carried out on an arm's length basis. Transactions with related parties during the period other than those which have been specifically disclosed elsewhere in these financial statements, are as follows:

| Nature / name of related party and basis of relationship | % of Shareholding | Nature of Transactions | September 30, 2026 Rupees | September 30, 2025 Rupees |
|---|---|---|---|---|
| Associated Companies | | | | |
| Investment in subsidiary – at cost | | | | |
| Citi Veterinary Ltd. | 100% | Subscription of share capital in Subsidiary | - | - |
| - Citi Technologies (Pvt) Ltd. | - | Funds Received | - | - |
| (Common Directorship) | | Funds Paid | - | - |
| | | Payments on behalf of the Company | - | - |
| - Yaqeen Developers Ltd. | - | | | |
| (Common Directorship) | | Markup Income | 8,934,386 | 8,527,120 |
| | | Funds Received | - | - |

## 8. REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

| | 2026 | | | |
|---|---|---|---|---|
| | Chief Executive | Directors | Executives | Total |
| Managerial remuneration | 4,800,000 | 4,950,000 | 19,250,520 | 29,000,520 |
| Bonuses | - | - | - | - |
| Meeting Fees (Independent Directors) | - | - | - | - |
| | 4,800,000 | 4,950,000 | 19,250,520 | 29,000,520 |
| No. of persons | 1 | 6 | 26 | 33 |

| | 2025 | | | |
|---|---|---|---|---|
| | Chief Executive | Directors | Executives | Total |
| Managerial remuneration | 3,300,000 | 4,800,000 | 16,262,533 | 24,362,533 |
| Bonuses | - | - | - | - |
| Meeting Fees (Independent Directors) | - | - | - | - |
| | 3,300,000 | 4,800,000 | 16,262,533 | 24,362,533 |
| No. of persons | 1 | 6 | 24 | 31 |

## 9. 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 in Lahore).

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 | 27.28% | 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 | 27.40% | 557,630,000 | |
| Reallocation of IPO Funds in light of public offering regulations 2017 section 16A | | | | | |
| Biotech Formulation - (Ampoules) | | 339,114,648 | 16.7% | 339,114,648.00 | - |
| Carbapenem Formulation - (3-Sections) | | 238,651,538 | 11.7% | 238,651,538.00 | - |
| Penicillin Formulation - (4-Sections) | | 344,785,314 | 16.9% | - | (344,785,314) |
| | 41.1 | 922,551,500 | 45.33% | 577,766,186.0 | (344,785,314.0) |
| Utilization of Excess Proceeds | | | | | |
| Repayment of Borrowings | | 54,197,497 | 18.6% | 54,197,497 | |
| Working Capital | | 108,902,639 | 37.5% | 108,902,639 | |
| IPO Expenses | | 127,667,864 | 43.9% | 127,667,864 | |
| | | 290,768,000 | 100% | 290,768,000 | |

9.1 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"

## 10. DATE OF AUTHORIZATION FOR ISSUE

The financial statements have been authorized for issue on October 30, 2026 by the board of directors of the company.

LAHORE
October 30, 2026

Chief Executive Officer | Chief Financial Officer | Director

# CONSOLIDATED
# **FINANCIAL STATEMENTS**

For the period ended September 30, 2026

## CONSOLIDATED CONDENSED INTERIM
## **STATEMENT OF FINANCIAL POSITION**
As At September 30, 2026

| | Note | Un-audited September 30, 2026 Rupees | Audited June 30, 2026 Rupees |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised capital: 300,000,000 ordinary shares of Rs. 10 each | | 3,000,000,000 | 3,000,000,000 |
| Issued, subscribed and paid up capital | 5 | 2,284,612,000 | 2,284,612,000 |
| Share premium | | 1,391,532,000 | 1,391,532,000 |
| Revaluation surplus on freehold land | | 5,384,617,300 | 5,384,617,300 |
| Unappropriated profit | | 2,021,948,133 | 1,773,155,649 |
| Equity attributable to owners of the Holding Company | | 11,082,709,433 | 10,833,916,949 |
| Non-controlling interest | | - | - |
| Total equity | | 11,082,709,433 | 10,833,916,949 |
| NON-CURRENT LIABILITIES | | | |
| Long term financing - secured | 6 | 36,730,075 | 57,237,478 |
| Deferred liabilities | 7 | 338,538,723 | 326,827,184 |
| Lease liabilities | 8 | 83,086,631 | 87,865,766 |
| | | 458,355,429 | 471,930,428 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 9 | 3,242,028,181 | 3,479,165,091 |
| Due to related parties | | - | - |
| Short term borrowings | 10 | 2,856,035,136 | 2,869,594,957 |
| Current portion of long term liabilities | 6 & 8 | 91,655,729 | 84,815,370 |
| Unclaimed dividend | | 3,436,493 | 3,436,493 |
| Accrued mark-up | | 94,417,948 | 32,788,240 |
| Provision for taxation | | 136,509,541 | 484,406,421 |
| | | 6,424,083,028 | 6,954,206,572 |
| Contingencies and commitments | 11 | - | - |
| | | 17,965,147,890 | 18,260,053,949 |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 12 | 9,332,357,034 | 9,255,463,111 |
| Long term security deposits | | 25,443,117 | 25,443,117 |
| Long term advance | | 254,540,900 | 254,540,900 |
| Long-term investment | | - | - |
| | | 9,612,341,051 | 9,535,447,128 |
| CURRENT ASSETS | | | |
| Stock in trade | 13 | 3,273,988,838 | 3,713,756,031 |
| Trade debts - unsecured | 14 | 3,929,961,079 | 3,470,231,406 |
| Advances, deposits, prepayments & other receivables | 15 | 874,777,377 | 1,245,116,508 |
| Short term investments | 16 | 3,272,000 | 86,680,857 |
| Cash and bank balances | 17 | 270,807,545 | 208,822,019 |
| | | 8,352,806,839 | 8,724,606,821 |
| | | 17,965,147,890 | 18,260,053,949 |

The annexed notes 1 to 25 form an integral part of these condensed interim consolidated financial statements.

LAHORE
October 30, 2026

Chief Executive Officer | Chief Financial Officer | Director

CONSOLIDATED CONDENSED INTERIM

## STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the period ended September 30, 2026

| | Note | September 30, 2026 Rupees | September 30, 2025 Rupees |
|---|---|---|---|
| Sales - net | | 3,514,442,888 | 3,370,247,671 |
| Cost of sales | | (2,840,180,400) | (2,851,274,049) |
| Gross Profit | | 674,262,488 | 518,973,622 |
| | | | |
| Administrative and general expenses | | (55,306,154) | (50,188,888) |
| Marketing and distribution expenses | | (107,794,108) | (48,429,697) |
| Operating profit | | 511,162,226 | 420,355,037 |
| | | | |
| Financial charges | | (100,672,701) | (121,191,504) |
| Other income | | 15,781,983 | 28,766,096 |
| Other expenses | | (33,079,408) | (25,651,370) |
| Profit before income taxes and final taxes | | 393,192,100 | 302,278,259 |
| | | | |
| Taxation - final taxes | 19 | - | - |
| Profit before income tax | | 393,192,100 | 302,278,259 |
| | | | |
| Taxation - income tax | 19 | (144,399,616) | (98,587,386) |
| Profit for the period | | 248,792,484 | 203,690,873 |
| | | | |
| Attributable to: | | | |
| Owners of the Holding Company | | 248,792,484 | 203,690,873 |
| Non-controlling interest | | - | - |
| Profit after income tax | | 248,792,484 | 203,690,873 |
| | | | |
| Earnings per share - basic and diluted (Rupees) | 20 | 1.09 | 0.89 |

The annexed notes 1 to 25 form an integral part of these condensed interim consolidated financial statements.

LAHORE
October 30, 2026

Chief Executive Officer | Chief Financial Officer | Director

CONSOLIDATED CONDENSED INTERIM

## STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)

For the period ended September 30, 2026

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| | Rupees | Rupees |
| Profit for the period | 248,792,484 | 203,690,873 |
| | | |
| Other comprehensive income | | |
| Items that will not be subsequently reclassified to profit or loss | - | - |
| Items that may be subsequently reclassified to profit or loss | - | - |
| Other comprehensive income for the period | - | |
| | | |
| Total comprehensive income for the period | 248,792,484 | 203,690,873 |
| | | |
| Attributable to: | | |
| Owners of the Holding Company | 248,792,484 | 203,690,873 |
| Non-controlling interest | - | - |

The annexed notes 1 to 25 form an integral part of these condensed interim consolidated financial statements.

LAHORE
October 30, 2026

Chief Executive Officer | Chief Financial Officer | Director

## CONSOLIDATED CONDENSED INTERIM
## **STATEMENT OF CHANGES IN EQUITY**
For the period ended September 30, 2026

| Particulars | Attributable to owners of the Holding Company | | | | Total | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|
| | Share capital | Capital reserves | | Revenue reserve | | | |
| | | Share premium | Revaluation surplus on freehold land | Unappropriated profit | | | |
| | ----------(Rupees)---------- | | | | | | |
| Balance as at June 30, 2025 (Audited) | 2,284,612,000 | 1,391,532,000 | 5,384,617,300 | 1,806,817,382 | 10,867,578,682 | - | 10,867,578,682 |
| Profit for the period | - | - | - | 203,690,873 | 203,690,873 | - | 203,690,873 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 203,690,873 | 203,690,873 | - | 203,690,873 |
| Balance as at September 30, 2025 (Un-audited) | 2,284,612,000 | 1,391,532,000 | 5,384,617,300 | 2,010,508,255 | 11,071,269,555 | - | 11,071,269,555 |
| Final dividend for the year ended June 30, 2025 @ Rs. 3.50 per share (35%) | - | - | - | (799,614,200) | (799,614,200) | - | (799,614,200) |
| Profit for the period from October 01, 2025 to June 30, 2026 | - | - | - | 586,642,669 | 586,642,669 | - | 586,642,669 |
| Other comprehensive loss for the period (net of tax) | - | - | - | (24,381,075) | (24,381,075) | - | (24,381,075) |
| Balance as at June 30, 2026 (Audited) | 2,284,612,000 | 1,391,532,000 | 5,384,617,300 | 1,773,155,649 | 10,833,916,949 | - | 10,833,916,949 |
| Profit for the period | - | - | - | 248,792,484 | 248,792,484 | - | 248,792,484 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 248,792,484 | 248,792,484 | - | 248,792,484 |
| Balance as at September 30, 2026 (Un-audited) | 2,284,612,000 | 1,391,532,000 | 5,384,617,300 | 2,021,948,133 | 11,082,709,433 | - | 11,082,709,433 |

The annexed notes 1 to 25 form an integral part of these condensed interim consolidated financial statements.

LAHORE
October 30, 2026

Chief Executive Officer | Chief Financial Officer | Director

CONSOLIDATED CONDENSED INTERIM

## STATEMENT OF CASH FLOWS (UN-AUDITED)

For the period ended September 30, 2026

| | | September 30, 2026 Rupees | September 30, 2025 Rupees |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before income taxes and final taxes | | 393,192,100 | 302,278,259 |
| Adjustments for non-cash items and other line items: | | | |
| Depreciation | | 62,830,622 | 46,638,756 |
| Unrealised loss on investment in shares | | 109,000 | 183,000 |
| Accrued interest | | - | (1,575,744) |
| Financial charges | | 100,672,701 | 121,191,504 |
| Workers' Profit Participation Fund | | 21,294,375 | 16,330,968 |
| Workers' Welfare Fund | | 7,972,350 | 6,084,086 |
| | | 192,879,048 | 188,852,570 |
| Profit before working capital changes | | 586,071,148 | 491,130,829 |
| | | | |
| Effect of working capital changes: | | | |
| Advances, deposits and prepayments | | (24,853,188) | (227,249,403) |
| Trade debts | | (459,729,673) | (323,219,848) |
| Stock in trade | | 439,767,194 | 134,459,371 |
| Trade and other payables | | (193,407,971) | (190,194,607) |
| | | (238,223,638) | (606,204,487) |
| | | | |
| Financial charges paid | | (38,012,736) | (58,727,936) |
| Income tax paid | | (85,392,639) | (217,316,646) |
| Workers' Profit Participation Fund paid | | (72,995,662) | (72,611,424) |
| | | (196,401,037) | (348,656,006) |
| Net cash flow from operating activities | A | 151,446,473 | (463,729,664) |
| | | | |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | (114,555,515) | (20,538,251) |
| Capital work in progress | | (21,321,820) | (17,369,238) |
| Short term investments | | - | 63,527,575 |
| Net cash flow from investing activities | B | (135,877,335) | 25,620,086 |
| | | | |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Long-term loans repaid | | (15,417,600) | - |
| Lease rentals paid | | (7,906,047) | (5,858,718) |
| Short term borrowings - net | | (13,559,822) | (136,558,214) |
| Net cash flow from financing activities | C | (36,883,469) | (142,416,932) |
| | | | |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | | (21,314,331) | (580,526,510) |
| Cash and cash equivalents at beginning of the period | | 292,121,876 | 1,491,472,243 |
| Cash and cash equivalents at end of the period | | 270,807,545 | 910,945,733 |
| | | | |
| Cash and cash equivalents comprise: | | | |
| Cash in hand | | 5,556,375 | 3,865,018 |
| Cash at banks | | 265,251,170 | 19,283,395 |
| Short term investments (deposit account) | | - | 887,797,320 |
| | | 270,807,545 | 910,945,733 |

The annexed notes 1 to 25 form an integral part of these condensed interim consolidated financial statements.

LAHORE
October 30, 2026

Chief Executive Officer | Chief Financial Officer | Director

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED **FINANCIAL STATEMENTS (UN-AUDITED)**

For the period ended September 30, 2026

## 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Group comprises Citi Pharma Limited (the Holding Company) and its wholly owned subsidiary, Citi Veterinary Limited (together 'the Group').

1.2 Citi Pharma Limited was incorporated in Pakistan on October 08, 2012 and is listed on the Pakistan Stock Exchange since July 09, 2021. Its principal activity is the manufacture and sale of pharmaceuticals, medical chemicals and botanical products. Its registered office is at 3.5 KM, Head Balloki Road, Phool Nagar, Kasur and its head office at 588 Q Block, Johar Town, Lahore.

1.3 Citi Veterinary Limited was incorporated in Pakistan on August 28, 2025 as a public unlisted company. It is engaged in manufacturing, marketing and trading of veterinary products and commenced commercial operations in May 2026. The Holding Company holds 2,999,998 of its 3,000,000 ordinary shares; the remaining two shares are held by nominee directors on the Holding Company's behalf (effective holding 100%).

## 2. BASIS OF PREPARATION

2.1 These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, which comprise International Accounting Standard (IAS) 34 'Interim Financial Reporting' issued by the IASB as notified under the Companies Act, 2017 and the provisions of and directives issued under the Companies Act, 2017. Where these differ, the provisions of and directives issued under the Act have been followed.

2.2 These condensed interim consolidated financial statements are un-audited and do not include all the information required for annual financial statements. They should be read in conjunction with the audited consolidated financial statements of the Group for the year ended June 30, 2026.

2.3 The comparative statement of financial position is extracted from the audited consolidated financial statements as at June 30, 2026. The comparative statements of profit or loss, comprehensive income, changes in equity and cash flows are for the quarter ended September 30, 2025; the subsidiary had no transactions in that quarter, so those figures are of the Holding Company alone.

2.4 These condensed interim consolidated financial statements are presented in Pakistan Rupees, the functional currency of both Group entities, and figures are rounded to the nearest rupee.

## 3. BASIS OF CONSOLIDATION

3.1 The financial statements of the subsidiary are combined line by line with those of the Holding Company. The investment in the subsidiary is eliminated against its share capital; as the shares were subscribed at par on incorporation, no goodwill or pre-acquisition reserves arise and there is no non-controlling interest.

3.2 Other than the Holding Company's investment in the subsidiary, which has been eliminated against the subsidiary's share capital (note 3.1), there were no balances or transactions between the Holding Company and the subsidiary during the period or as at the reporting date. Accordingly, no other intra-group eliminations were required.

## 4. ACCOUNTING POLICIES, ESTIMATES AND FINANCIAL RISK MANAGEMENT

4.1 The accounting policies, methods of computation, significant judgements and key sources of estimation uncertainty applied in these condensed interim consolidated financial statements are the same as those applied in the audited consolidated financial statements for the year ended June 30, 2026.

4.2 Amendments to accounting and reporting standards that are mandatory for the Group's accounting period beginning July 01, 2026 do not have any significant impact on these condensed interim consolidated financial statements.

4.3 The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended June 30, 2026. Taxes on income in the interim period are accrued using the tax rates expected to apply to total annual earnings.

| | | Un-audited September 2026 Rupees | Audited June 2026 Rupees |
|---|---|---|---|
| 5. | ISSUED SUBSCRIBED AND PAIDUP CAPITAL | | |
| | 117,692,000 ordinary shares of Rs. 10 each fully paid in cash | 1,176,920,000 | 1,176,920,000 |
| | 110,769,200 ordinary shares of Rs. 10 each issued as fully paid bonus shares | 1,107,692,000 | 1,107,692,000 |
| | Subsidiary: 3,000,000 ordinary shares of Rs. 10 each (eliminated) | - | - |
| | | 2,284,612,000 | 2,284,612,000 |

5.1 The share capital shown is that of the Holding Company. 228,461,200 ordinary shares (June 30, 2026: 228,461,200) were in issue throughout the period.

| | | | |
|---|---|---|---|
| 6. | LONG TERM FINANCING - SECURED | | |
| | TF - 1 (SOLAR PANELS) | 48,000,000 | 56,000,000 |
| | TF -11 (SOLAR INVERTERS) | 10,071,750 | 11,750,375 |
| | MTF – Imported Machinery | 40,172,825 | 45,911,800 |
| | | 98,244,575 | 113,662,175 |
| | Less: current portion shown under current liabilities | (61,514,500) | (56,424,697) |
| | | 36,730,075 | 57,237,478 |

6.1 All long term financing has been obtained by the Holding Company. Terms and security are as disclosed in note 8 of the audited consolidated financial statements for the year ended June 30, 2026. Rs. 15,417,600 was repaid during the quarter.

| | | | |
|---|---|---|---|
| 7. | DEFERRED LIABILITIES | | |
| | Staff retirement benefits - gratuity (Holding Company) | 165,883,945 | 165,883,945 |
| | Deferred taxation | 172,654,778 | 160,943,239 |
| | | 338,538,723 | 326,827,184 |
| 8. | LEASE LIABILITIES | | |
| | Present value of lease liabilities | 113,227,860 | 116,256,439 |
| | Less: current maturity shown under current liabilities | (30,141,229) | (28,390,673) |
| | | 83,086,631 | 87,865,766 |

8.1 The leases relate to vehicles obtained from financial institutions by both Group entities, repayable in equal monthly instalments at KIBOR-based rates and secured against the financed vehicles. During the quarter the Holding Company recognised new leases of Rs. 3,847,210.

8.2 Current portion of long term liabilities (statement of financial position) comprises current portion of long term financing (note 6) and current portion of lease liabilities (note 8).

| | | Un-audited September 2026 Rupees | Audited June 2026 Rupees |
|---|---|---|---|
| 9. | TRADE AND OTHER PAYABLES | | |
| | Trade creditors | 2,618,826,430 | 2,817,200,829 |
| | Accrued expenses | 92,513,861 | 77,157,550 |
| | Contract liabilities | 43,825,435 | 36,419,166 |
| | Workers' Profit Participation Fund | 21,294,375 | 72,995,662 |
| | Workers' Welfare Fund | 134,681,348 | 126,708,998 |
| | Sales tax payable | 11,307,258 | 9,888,835 |
| | Other liabilities | 319,579,474 | 338,794,051 |
| | | 3,242,028,181 | 3,479,165,091 |

9.1 Trade creditors of the Holding Company include secured foreign creditors against import of raw material, secured against letters of credit.

| | | | |
|---|---|---|---|
| 10. | SHORT TERM BORROWINGS | | |
| | Running finance - secured | 1,356,035,136 | 1,369,594,957 |
| | Short term sukuks - unsecured | 1,500,000,000 | 1,500,000,000 |
| | | 2,856,035,136 | 2,869,594,957 |

10.1 All short term borrowings are of the Holding Company. The short term sukuks of Rs. 1,500 million mature on December 23, 2026. Terms and security are as disclosed in note 13 of the audited consolidated financial statements for the year ended June 30, 2026.

11 CONTINGENCIES AND COMMITMENTS

11.1 There has been no significant change in the status of contingencies and commitments of the Group since June 30, 2026, as disclosed in note 15 of the audited consolidated financial statements for the year then ended. The Holding Company's appeal against the FBR order for tax year 2023 (Rs. 111.9 million) remains pending before the Appellate Tribunal and no provision has been made.

11.2 The subsidiary had no contingencies or commitments as at September 30, 2026.

| | | | |
|---|---|---|---|
| 12. | PROPERTY PLANT & EQUIPMENT | | |
| | Operating Fixed Assets | 9,105,153,850 | 9,047,223,946 |
| | Right of Use Assets | 137,993,230 | 140,351,032 |
| | Capital Work-in-Progress | 89,209,954 | 67,888,133 |
| | | 9,332,357,034 | 9,255,463,111 |

| | | Quarter ended September 2026 Rupees | Quarter ended September 2025 Rupees |
|---|---|---|---|
| 12.1 | Movement in property, plant and equipment during the period: | | |
| | Opening net book value | 9,255,463,111 | 8,687,898,851 |
| | Additions - owned assets | 114,555,515 | 20,538,251 |
| | Additions to capital work in progress (net of transfers) | 21,321,820 | 17,369,238 |
| | Additions - right-of-use assets | 3,847,210 | - |
| | Depreciation for the period | (62,830,622) | (46,638,756) |
| | Closing net book value | 9,332,357,034 | 8,679,167,584 |

12.2 The subsidiary's additions of Rs. 83,200,400 relate mainly to plant, machinery and equipment for its operations; its closing balance comprises operating fixed assets Rs. 85,562,600 and right-of-use assets Rs. 35,874,838.

| | | Un-audited September 2026 Rupees | Audited June 2026 Rupees |
|---|---|---|---|
| 13. | STOCK IN TRADE | | |
| | Raw material | 1,273,677,348 | 1,767,972,783 |
| | Packing material | 451,800,230 | 441,814,613 |
| | Work in process | 22,422,040 | 38,548,491 |
| | Finished goods | 1,116,303,927 | 1,413,800,848 |
| | Stock in transit | 409,785,293 | 51,619,296 |
| | | 3,273,988,838 | 3,713,756,031 |

13.1 The subsidiary's finished goods are veterinary products purchased for resale.

| | | | |
|---|---|---|---|
| 14. | TRADE DEBTS - UNSECURED | | |
| | Considered good | 3,948,195,578 | 3,488,465,905 |
| | Less: allowance for expected credit loss | (18,234,499) | (18,234,499) |
| | | 3,929,961,079 | 3,470,231,406 |
| 15. | ADVANCES, DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES | | |
| | Advance income tax | 355,316,336 | 750,508,655 |
| | Mark-up receivable from Yaqeen Developers Limited (related party) | 192,743,277 | 183,808,892 |
| | Advances to employees - unsecured | 17,074,217 | 21,224,487 |
| | Advance against land commercialisation | 22,555,600 | 22,555,600 |
| | Other advances, prepayments and receivables - unsecured | 221,146,252 | 165,667,960 |
| | Short term deposits and advances to suppliers | 65,941,695 | 101,350,914 |
| | | 874,777,377 | 1,245,116,508 |

| | | Un-audited September 2026 Rupees | Audited June 2026 Rupees |
|---|---|---|---|
| 16. | **SHORT TERM INVESTMENTS** | | |
| | Deposit account - at amortised cost | - | 83,299,857 |
| | Investment in quoted shares - at fair value through profit or loss | 3,272,000 | 3,381,000 |
| | | 3,272,000 | 86,680,857 |

16.1 Quoted shares (100,000 shares of Engro Polymer & Chemicals Limited) are held by the Holding Company and measured using quoted market prices (level 1 of the fair value hierarchy).

| | | | |
|---|---|---|---|
| 17. | **CASH AND BANK BALANCES** | | |
| | Cash in hand | 5,556,375 | 672,022 |
| | Cash at banks - current accounts | 237,432,523 | 114,446,868 |
| | Cash at banks - saving accounts | 27,818,647 | 93,703,129 |
| | | 270,807,545 | 208,822,019 |

| | | Quarter ended Rupees | Quarter ended Rupees |
|---|---|---|---|
| 18. | **SALES - NET** | | |
| | Sales - local | 2,373,498,560 | 3,403,564,310 |
| | Less: sales tax | (24,506,670) | (34,517,051) |
| | Sales - exports | 1,165,450,998 | 1,200,412 |
| | | 3,514,442,888 | 3,370,247,671 |

18.1 Revenue is recognised at a point in time on delivery of goods. No intra-group sales took place during the period.

| | | | |
|---|---|---|---|
| 19. | **TAXATION** | | |
| | Current tax | 132,688,078 | 99,728,538 |
| | Deferred tax | 11,711,538 | (1,141,152) |
| | | 144,399,616 | 98,587,386 |

19.1 Final taxes for the period are nil (September 30, 2025: nil).

| | | | | |
|---|---|---|---|---|
| 20. | **EARNINGS PER SHARE - BASIC AND DILUTED** | | | |
| | Profit for the period attributable to owners of the Holding Company | Rupees | 248,792,484 | 203,690,873 |
| | Weighted average number of ordinary shares | Number | 228,461,200 | 228,461,200 |
| | Earnings per share - basic and diluted | Rupees | 1.09 | 0.89 |

20.1 There is no dilutive effect on the basic earnings per share as the Group has no potential ordinary shares.

## 21. SEGMENT INFORMATION

21.1 The Group's operating segments are pharmaceuticals (Holding Company) and veterinary products (subsidiary). Segment results for the quarter ended September 30, 2026 are as follows (comparative: pharmaceuticals only):

| | Pharmaceuticals | Veterinary |
|---|---|---|
| Sales - net | 3,363,459,027 | 150,983,861 |
| Gross profit | 626,036,094 | 48,226,394 |
| Profit before income taxes and final taxes | 366,664,652 | 26,527,448 |
| Profit for the period | 233,226,861 | 15,565,623 |
| Segment assets as at September 30, 2026 | 17,722,332,503 | 272,815,367 |
| Segment liabilities as at September 30, 2026 | 6,662,925,557 | 219,512,883 |

21.2 Segment assets and liabilities are stated before elimination of the Holding Company's investment in the subsidiary of Rs. 29,999,980. All operations of the Group are located in Pakistan.

## 22. TRANSACTIONS WITH RELATED PARTIES

22.1 Related parties comprise associated companies, directors and key management personnel. Other than the investment in the subsidiary, there were no transactions or balances with the subsidiary. Significant transactions with other related parties during the period were:

| | Quarter ended September 2026 Rupees | Quarter ended September 2025 Rupees |
|---|---|---|
| Yaqeen Developers Limited (common directorship) - mark-up income | 8,934,386 | 8,527,120 |
| Remuneration of Chief Executive, directors and executives (key management) | 29,000,520 | 24,362,532 |

22.2 Balances with related parties are disclosed in the relevant notes. The subsidiary's Chief Executive and directors are employees of the Holding Company and their remuneration is not recharged.

## 23.. FAIR VALUE OF FINANCIAL INSTRUMENTS

23.1 The carrying amounts of financial assets and liabilities approximate their fair values. Quoted investments are measured at level 1 of the fair value hierarchy; there were no transfers between levels during the period.

## 24.. DATE OF AUTHORISATION FOR ISSUE

24.1 These condensed interim consolidated financial statements were authorised for issue on October 30, 2026 by the Board of Directors of the Holding Company.

## 25.. GENERAL

25.1 Figures have been rounded off to the nearest rupee. Corresponding figures have been rearranged and reclassified, where necessary, for the purpose of better presentation; no significant reclassification has been made.

LAHORE
October 30, 2026



Chief Executive Officer



Chief Financial Officer



Director

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