



QUARTERLY REPORT SEPTEMBER 30, 2021

CITI PHARMA

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Board of Directors

Mr. Nadeem Amjad

Chairman

Mr. Rizwan Ahmad

Chief Executive Officer

Dr. Zameer Ul Hassan

Executive Director

Ms. Saira Aslam

Non-Executive Director

Mr. Muhammad Naeem

Non-Executive Director

Mr. Abdul Jaleel Shaikh

Independent Director

Ms. Farzin Khan

Independent Director

AUDIT COMMITTEE

Mr. Abdul Jaleel Shaikh

(Independent Director)

Mr. Nadeem Amjad

(Non-Executive Director)

Mr. Muhammad Naeem

(Non-Executive Director)

Chief Financial Officer

Mr. Asif Iqbal

Company Secretary

Mr. Muhammad Riaz

Head of Internal Auditor

Muhammad Ishaq

External Auditors

Aslam Malik & Co

Chartered Accountants

Legal Advisors

Lexium (Attorneys at Law)

Share Registrar

F.D Registrar Services (Pvt) Ltd

Bankers

Faysal Bank Limited

Askari Bank Limited

Bank of Khyber

Bank Alfalah Limited

Bank Al-Habib Limited

Habib Metropolitan Bank Limited

Meezan Bank Limited

Registered Office

3-KM, Head Balloki Road, Bhai Pheru,

Distt Kasur

Human Resource & Remuneration Committee

Ms. Farzin Khan (Independent Director)

Tel: +92-49-4510189, 4513392

Mr. Zameer Ul Hassan Shah (Executive Director)

Fax: +92-49-4510191

Mr. Rizwan Ahmad (Executive Director)

E-Mail: corporate@citipharma.com.pk

Website: www.citipharm.com.pk

DIRECTORS REPORT

The Directors of your Company are presenting before you the un-audited financial statements of the Company for the 1st quarter ended September 30, 2021.

The financial statements have been prepared in compliance with IAS-34 and being submitted as required under section 237 of the Companies Act, 2017.

During the quarter ended September 30, 2021 the Company has earned Net Profit after tax of Rs. 81.356 million as compared to previous year's same quarter which was Rs. 34.730 million because of increase in sales revenue, other income. Moreover, expenses increased extensively due to Listing expenses.

COMPARATIVE FINANCIAL RESULTS

The financial results are summarized below: -

Particulars	(Unaudited) Sep 30, 2021	(Un-audited) Sep 30, 2020
	-----Rupees-----	
Sales	1,990,952,817	1,278,154,712
Cost of sales	(1,694,611,260)	(1,115,136,192)
Gross profit	296,341,557	163,018,520
Administrative expenses	(159,888,341)	33,859,522
Selling expenses	(25,419,521)	31,795,943
Financial Charges	(8,201,778)	(9,052,702)
Other income	30,852,125	2,338,303
Other expenses	(8,764,202)	(8,233,726)
	(171,421,717)	50,707,340
Profit Before tax	124,919,840	50,707,340
Taxation	(43,563,166)	(15,976,934)
Profit after tax	81,356,674	34,730,406
Earning Per share	0.41	1.48

FUTURE PROSPECTS

The following expansion is underway:

API segment: In the wake of the COVID-19 pandemic, demand for Paracetamol witnessed a surge. Moreover, health awareness and health spending has also risen. Hence, CPL intends to expand their existing capacity of 3,600 tons per annum of Paracetamol to 6,000 tons per annum. Further to this, CPL plans to add new APIs to its

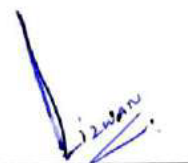
existing product line, i.e. (i) Ascorbic Acid, (ii) Chloroquine Phosphate, and (iii) Hydroxychloroquine Sulfate; subsequently, these will also add formulation products of the same to the Company's portfolio.

Particulars	Capacity (Tons) p.a
Ascorbic Acid	1200
Chloroquine Phosphate	50
Hydroxychloroquine Sulfate	50

In the Formulation Segment, the Company intends to build three manufacturing facilities taking total capacity to 200,000 vials/injectables³⁵ per day, dry powder/suspension 60,000 bottles per day, capsules 4,200,000 per day, and tablets 4,500,000 per day. These include dedicated lines for (i) Penicillin 36, (ii) Cephalosporin and (iii) Psychotropic & Narcotics drugs³⁷.

As per guidelines of DRAP, in API manufacturing a separate dedicated line is required to eliminate any chances of cross contamination. CPL's in-house engineering team shall be responsible for civil, electrical and mechanical work for both API and formulation. Further, they will also be responsible for procurement and installation of machinery for both the API.

For and on behalf of the of Board



(Rizwan Ahmad)
Chief Executive Officer

Lahore
Dated: October 29, 2021

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 30 ستمبر 2021 کو اختتام شدہ مالی سال کی پہلی سرمایہ کیلئے غیر آڈٹ شدہ مالی گوشوارے پیش کر رہے ہیں۔ مالی گوشوارے IAS-34 کے مطابق اوکیٹیز ایکٹ 2017 کے سیکشن 237 کے تحت شرائط کے مطابق تیار کیے گئے ہیں۔

30 ستمبر 2021 کو اختتام شدہ سرمایہ کے دوران کمپنی نے سیلز ریونیو، دیگر آمدن میں اضافے کے باعث گزشتہ مالی سال کی اسی سرمایہ کے مقابل 81.356 ملین روپے کا منافع بعد از ٹیکس حاصل کیا ہے جو کہ پہلے 34.370 ملین روپے تھا۔ مزید برآں، اسٹنگ اخراجات کی وجہ سے اخراجات میں مجموعی اضافہ ہوا۔

تقابی مالی نتائج

مالی نتائج کا خلاصہ حسب ذیل ہے۔

تفصیل	(غیر آڈٹ شدہ) 30 ستمبر 2021	(آڈٹ شدہ) 30 ستمبر 2020
		روپے-----
فروخت	1,990,952,817	1,278,154,712
فروخت کی لاگت	(1,694,611,260)	(1,115,136,192)
مجموعی فروخت	296,341,557	163,018,520
انتظامی اخراجات	(159,888,341)	33,859,522
فروخت کے اخراجات	(25,419,521)	31,795,943
مالی اخراجات	(8,201,778)	(9,052,702)
دیگر آمدن	30,852,125	2,338,303
دیگر اخراجات	(8,864,202)	(8,233,726)
	(171,421,717)	50,707,340
منافع قبل از ٹیکس	124,919,840	50,707,340
ٹیکسیشن	(43,563,166)	(15,976,934)
منافع بعد از ٹیکس	81,356,674	34,730,406
فی شیئر آمدن	0.41	1.48

مستقبل کے امکانات

مندرجہ ذیل توسیع جاری ہے:

اے پی آئی کا شعبہ: کوویڈ-19 وبا کے تناظر میں پیراسیٹامول کی مانگ میں اضافہ دیکھنے میں آیا۔ مزید برآں صحت کے بارے میں آگاہی اور صحت کے اخراجات میں بھی اضافہ ہوا ہے۔ لہذا سی پی ایل اپنی موجودہ صلاحیت 3600 ٹن سالانہ پیراسیٹامول سے بڑھا کر 6000 ٹن سالانہ کرنے کا ارادہ رکھتی ہے۔ اس کے علاوہ سی پی ایل اپنی موجودہ پروڈکٹ لائن یعنی (i) ایسکاربک ایسڈ، (ii) کلوروکوئن فاسفیٹ اور (iii) ہائیڈروکسی کلوروکوئن سلفیٹ میں نئی اے پی آئی شامل کرنے کا ارادہ رکھتا ہے؛ اس کے بعد یہ کمپنی کے پورٹ فولیو میں اس کی فارمولیشن مصنوعات بھی شامل کریں گے۔

استعداد (ٹن) سالانہ

تفصیل

1200

ایسکاربک ایسڈ

50

کلوروکوئن فاسفیٹ

50

ہائیڈروکسی کلوروکوئن سلفیٹ

فارمولیشن کے شعبہ میں کمپنی تین مینوفیکچرنگ سہولیات تعمیر کرنے کا ارادہ رکھتی ہے جس میں کل گنجائش 200,000 شیٹیاں/انجیکشن 35 یومیہ، ڈرائی پاؤڈر/سسمفن 60,000 بوتلیں یومیہ، کپسول 4,200,000 یومیہ اور ٹیبلٹس 4,500,000 یومیہ تک لے جائیں گی۔ ان میں (i) پینیسیلین 36، (ii) سیٹا لوسپورین اور (iii) سائیکلوٹروپک وٹاروکس ڈرگز 37 کے لئے وقف لائنیں شامل ہیں۔

ڈریپ کے رہنما خطوط کے مطابق اے پی آئی مینوفیکچرنگ میں کراس آلودگی کے کسی بھی امکان کو ختم کرنے کے لئے ایک علیحدہ وقف لائن کی ضرورت ہوتی ہے۔ سی پی ایل کی ان ہاؤس انجینئرنگ ٹیم اے پی آئی اور فارمولیشن دونوں کے لئے سول، الیکٹریکل اور مکینیکل کام کی ذمہ دار ہوگی۔ مزید برآں، وہ دونوں اے پی آئی کے لئے مشینری کی خریداری اور تنصیب کے بھی ذمہ دار ہوں گے۔

بحکم بورڈ

لاہور


29 اکتوبر 2021

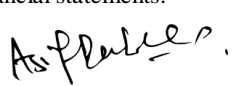
(رضوان احمد)
چیف ایگزیکٹو آفیسر

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2021

	Unaudited Sep 30, 2021	Audited June 30, 2021
Note -----Rupees-----		
SHARE CAPITAL AND RESERVES		
Authorised Capital:		
300,000,000 (2021: 300,000,000) Ordinary shares of Rs. 10 each	3,000,000,000	3,000,000,000
Issued, subscribed and Paid up:		
207,692,000 (2021: 135,000,000) Ordinary Shares of Rs. 10 each	4 2,076,920,000	1,350,000,000
Share Deposit Money	-	2,326,144,000
Shares premium	1,599,224,000	-
Unappropriated profits	461,963,258	380,606,584
Revaluation Surplus on Land	309,294,525	309,294,525
	4,447,401,783	4,366,045,109
NON CURRENT LIABILITIES		
Long Term Financing - Secured	131,650,485	189,157,811
Deferred Liabilities	112,366,130	91,419,343
Deferred Grant	985,089	9,273,278
Liability Against Assets Subject To Finance Lease	7,171,518	7,755,356
	252,173,222	297,605,788
CURRENT LIABILITIES		
Trade and other payables	641,645,423	725,810,472
Director's Loan	12,200,000	12,200,000
Payable to Investors Against Excess Proceeds	-	521,384,357
Short Term Borrowings-Secured	254,162,648	325,859,597
Current Portion of Long Term Financing-Secured	120,648,468	122,936,714
Accrued Mark Up	1,384,873	451,598
Provision for taxation	24,886,910	126,869,102
	1,054,928,323	1,835,511,840
Contingencies and Commitments	5	
	5,754,503,327	6,499,162,737
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	6 1,764,211,172	1,734,765,860
Long term security deposits	8,613,950	8,613,950
Investment in associated company	254,540,900	254,540,900
	2,027,366,022	1,997,920,710
CURRENT ASSETS		
Stock in Trade	913,239,442	778,194,441
Trade Debts- Unsecured	574,492,603	444,545,802
Short term investments	2,123,074,900	-
Advances deposits and prepayments	104,294,328	204,077,281
Cash and bank balance	12,036,032	3,074,424,503
	3,727,137,306	4,501,242,027
	5,754,503,327	6,499,162,737

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


Chief Executive



Chief Executive Officer


Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

		(Unaudited) Sep 30, 2021	(Un-audited) Sep 30, 2020
	Notes	-----Rupees-----	
Sales- Net		1,990,952,817	1,278,154,712
Cost of sales	7	(1,694,611,260)	(1,115,136,192)
Gross profit		296,341,557	163,018,520
Administrative expenses		159,888,341	33,859,522
Selling expenses		25,419,521	31,795,943
		(185,307,862)	(65,655,465)
Operating Profit		111,033,695	97,363,054
Financial Charges		(8,201,778)	(9,052,702)
		102,831,917	88,310,352
Other income		30,852,125	2,338,303
		133,684,042	90,648,655
Other Expenses		(8,764,202)	(8,233,726)
Profit before Taxation		124,919,840	82,414,929
Taxation		(43,563,166)	(15,976,934)
Profit for the period		81,356,674	66,437,995
Earnings per share (EPS) - Basic and Diluted	8	0.41	1.48

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



Chief Executive



Chief Executive Officer



Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Note	(Unaudited) Sep 30, 2021	(Un-audited) Sep 30, 2020
		-----Rupees-----	
Profit for the period		81,356,674	66,437,995
Other comprehensive income for the period			
Items that will not be reclassified subsequently to profit or loss			
Revaluation Surplus on Land		-	-
Total comprehensive income for the period		81,356,674	66,437,995

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



CHIEF EXECUTIVE



Chief Executive Officer




Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	(Unaudited) Sep 30, 2021	(Un-audited) Sep 30, 2020
	-----Rupees-----	
CASH FLOW FROM OPEARTING ACTIVITIES		
Profit Before Taxation for the period	124,919,840	82,414,929
<u>Adjustments For Non- Cash Items And Other Line Items:</u>		
Depreciation	18,099,689	24,795,760
Amortization	-	-
Financial Charges	8,201,778	9,052,702
Amortisation of Deferred Grant	(1,599,796)	-
Worker's Profit Participation Fund	6,684,202	6,279,623
Worker's Welfare Fund	2,080,000	1,954,103
	33,465,873	42,082,188
Profit/ (Loss) before working capital changes	158,385,713	124,497,117
Effect of working capital changes		
Advances, Deposits And Prepayments	(14,678,565)	(26,841,836)
Trade Debts	(129,946,802)	(218,042,217)
Stock In Trade	(135,045,001)	(138,077,073)
Trade And Other Payables	(57,658,541)	322,972,679
	(337,328,909)	(59,988,446)
Financial Charges Paid	(7,268,503)	(6,789,527)
Income Tax Paid	(31,469,242)	(38,538,753)
Worker's Profit Participation Fund	(26,750,855)	(11,100,883)
Worker's Welfare Fund	(8,519,855)	(4,027,239)
	(74,008,455)	(60,456,402)
Net cash flow from operating activities	A (252,951,651)	4,052,269
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Property And Equipment	(47,545,000)	(86,393,553)
Long Term Security Deposits	-	(2,667,800)
Short Term Investments	(2,123,074,900)	-
Investment in associated company	-	(82,717,480)
Net Cash flow From Investing Activities	B (2,170,619,900)	(171,778,833)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds less repayment of Long Term Financing	(44,926,691)	(40,434,022)
Liability Against Assets Subject To Finance Lease	(808,923)	(889,815)
Director's Loan	-	(5,000,000)
Payable to Investors Against Excess Proceeds	(521,384,357)	-
Short Term Borrowings	(71,696,949)	135,666,349
Net Cash flow From Investing Activities	C (638,816,920)	89,342,512
Net Increase/ (decrease) in cash and cash equivalents	A+B+C (3,062,388,471)	(78,384,052)
Cash and cash equivalents At beginning of the period	3,074,424,503	89,444,317
Cash and cash equivalents at end of the period	12,036,032	11,060,265
Cash and cash equivalents are:		
Cash in hand	317,864	155,292
Cash at bank	11,718,168	10,904,973
	12,036,032	11,060,265

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


Chief Executive

Chief Executive Officer

Director

CITI PHARMA LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

PARTICULARS	SHARE CAPITAL	SHARE DEPOSIT MONEY	Shares Premium	REVENUE RESERVES	REVALUATION SURPLUS	TOTAL
----- Rupees -----						
Balance as at July 01, 2020	450,000,000	-	-	528,308,204	-	978,308,204
Total Comprehensive Income for the Period	-	-	-	66,437,995	-	66,437,995
Balance as at September 30, 2020						
Balance as at June 30, 2021	1,350,000,000	2,326,144,000	-	380,606,584	309,294,525	4,366,045,109
Total Comprehensive income for the year	-	-		81,356,674	-	81,356,674
72,692,000 shares issued to general public at a strike price of Rs. 32 each	726,920,000	(2,326,144,000)	1,599,224,000	-	-	-
Balance as at September 30, 2021	2,076,920,000	-	1,599,224,000	461,963,258	309,294,525	4,447,401,783

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



As per
Chief Financial Officer

M. N. Nade
DIRECTOR

CITI PHARMA LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

1 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 and latterly converted into public unlisted company on October 13, 2020. The principal activity of the company is manufacturing and sale of pharmaceuticals, medical chemicals and botanical products. 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.
- 1.2** The board of Directors of the company in its meeting held on December 24, 2020 decided to initiate the proceedings for enlisting of the Company on the Pakistan Stock Exchange Limited. The Company is currently in process of completing the necessary corporate/legal requirements in this respect.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

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

Where provisions of and directives issued under the Companies Act, 2017 differ of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention, except as stated otherwise. These condensed interim financial statements do not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the company for the year ended June 30, 2021.

2.3 Functional and presentation currency

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

3 Accounting Policies, Estimates and Judgment Used

- 3.1** The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2021.
- 3.2** The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- 3.3** In preparing this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited financial statements for the year ended June 30, 2021.

CITI PHARMA LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	-----Rupees-----	
4 SHARES CAPITAL		
Authorized share capital	3,000,000,000	450,000,000
300,000,000 (June 2020: 4,500,000) Ordinary shares of Rs. 10 (June 2020: 100) each		
Issued, subscribed and paid up capital		
135,000,000 (June 2021: 135,000,000) Ordinary shares of Rs. 10 each, fully paid	1,350,000,000	450,000,000
Issue of Bonus shares @ 200% fully paid	-	900,000,000
72,692,000 ordinary shares issued through IPO of Rs. 10 each	726,920,000	
207,692,000 (June 2021: 135,000,000) Ordinary shares of Rs. 10 each, fully paid	2,076,920,000	1,350,000,000
5 CONTINGENCIES AND COMMITMENTS		
5.1 Contingencies		
There has been no material change in the status of contingencies and commitments disclosed in note 13 to the Company's financial statements for the period ended September 31, 2021.		
5.2 Commitments		
The facility payment security guarantee Letter of Guarantee Limit having limit up to Rs.16 Million has been obtained from The Bank of Khyber IBB Shahalam market, Lahore under service charges as per BOK IBG's schedule of charges. This facility is secured against 15% cash margin on LG value and counter guarantee of the company. This facility is generally for a period of one year under normal course of business and renewable at their sole discretion at the end of the period.		
	(Un-audited) September 30, 2021	(Audited) June 30, 2021
	Rupees	Rupees
6 PROPERTY PLANT & EQUIPMENT		
Operating fixed assets	1,745,286,934	1,714,845,610
Right of Used Assets	18,924,238	19,920,250
	1,764,211,172	1,734,765,860
6.1 Operating Fixed Assets		
Opening Written down value as at July 01, 2020	1,714,845,610	719,678,383
Addition during the period/year	47,545,000	115,191,404
Disposal during the period/year	-	-
Revaluation Surplus on Land	-	-
	47,545,000	115,191,404
Depreciation charged for the period/ year	(17,103,676)	(45,311,713)
Closing written down value	1,745,286,934	789,558,074
	(Un-audited) September 30, 2021	(Un-audited) September 30, 2020
	Rupees	
7 COST OF SALES		
Raw material consumed	7.1 1,472,760,153	972,575,787
Salaries, Wages & Other benefits	36,081,872	32,470,571.12
Gas Bill	7,154,290	1,091,623.20
Electricity	23,973,436	27,735,583.15
Wood/corn cube	59,865,338	51,688,619.31
Fuel and Power	4,932,679	2,837,110.15
Repair & maintenance	4,775,433	6,741,922.66
Depreciation	15,105,952	14,456,781.01
Amortization	-	487,991.87
Other Production Expenses	5,272,671	3,938,327.78
	1,629,921,823	1,114,024,317
Work in Process:		
Opening Work in Process	3,624,242	11,765,000
Closing Work in Process	(10,078,635)	(8,235,500)
	(6,454,393)	3,529,500
Cost of goods manufactured	1,623,467,430	1,117,553,817
Finished goods:		
Opening finished goods	82,338,030	24,176,250
Closing finished goods	(11,194,200)	(26,593,875)
	71,143,830	(2,417,625)
Cost of Goods Sold	1,694,611,260	1,115,136,192

7.1 RAW MATERIAL CONSUMED

Opening Stock	491,895,889	703,853,052
Purchases	1,686,048,943	1,208,473,573.71
Closing stock	(705,184,679)	(633,467,747)
	1,472,760,153	1,278,858,879

8 BASIC EARNING PER SHARE

Profit attributable to ordinary shareholders	81,356,674	66,437,995
Weighted Average No. of Shares	200,422,800	45,000,000
Earning Per Share-Basic	0.41	1.48

There is no dilutive effect on earning per share of the company.

9 DATE OF AUTHORIZATION FOR ISSUE


These financial statements were authorized for issue on October 29, 2021 by the board of directors of the company.

10 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

Chief Financial Off

Director