

KEY OPERATING, FINANCIAL DATA AND RATIOS

December 31, 2023

Statement of Financial Position

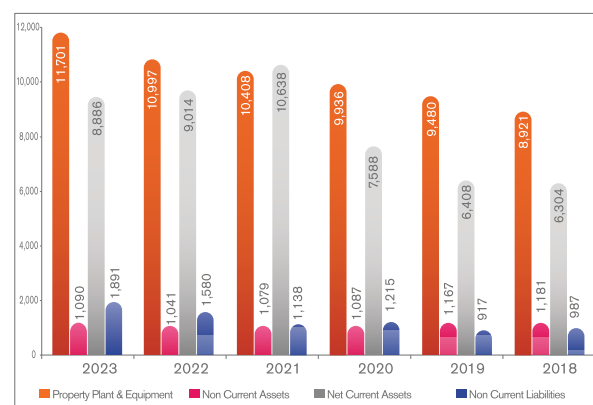
	2023	2022	2021	2020	2019	2018*
Rupees in million						
Assets employed						
Fixed Assets - tangible						
- property, plant and equipment	11,701	10,997	10,408	9,936	9,480	8,921
Assets - intangible	956	956	992	992	1,042	1,082
Long-term loans and deposits	134	85	87	95	125	99
Net current assets	10,776	10,595	10,638	7,588	6,408	6,304
Non-current asset held for sale	-	-	-	82	-	-
	23,567	22,633	22,124	18,693	17,055	16,406
Less: Non-Current Liabilities						
Staff retirement benefits - Staff gratuity	594	578	299	509	228	371
Long-term portion of lease liabilities	116	45	32	31	43	-
Deferred taxation	1181	957	807	675	646	616
	1,891	1,580	1,138	1,215	917	987
Net assets employed	21,676	21,053	20,987	17,478	16,138	15,419
financed by						
Issued, subscribed and paid-up capital	3,185	3,185	3,185	3,185	3,185	3,185
Reserves	18,491	17,868	17,802	14,293	12,953	12,234
Shareholders' Equity	21,676	21,053	20,987	17,478	16,138	15,419

Statement of Profit or loss

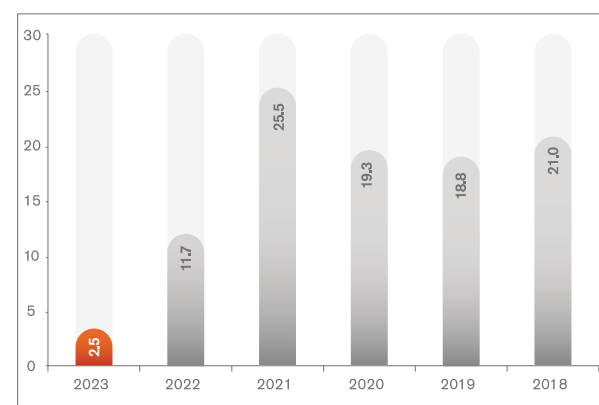
	2023	2022	2021	2020	2019	2018*
Rupees in million						
Revenue from contracts with customers	49,661	41,842	36,661	35,090	36,582	34,007
Gross profit	3,503	7,282	9,737	7,534	7,712	8,414
Operating profit	2,240	5,822	7,589	4,987	4,890	4,840
Profit before taxation	2,177	5,106	7,424	4,903	4,600	4,692
Taxation	(1,643)	(2,643)	(2,070)	(1,527)	(1,559)	(1,460)
Profit after taxation	534	2,463	5,354	3,375	3,041	3,232
EBTIDA	3,116	5,934	8,205	5,621	5,464	5,396
Cash Dividend	-	-	2,229	2,070	1,911	2,229

* FY 2018 representing continuing operations for meaningful comparison.

Assets and Liabilities (Rs. in million)



Return on Equity (%)



Cashflows

	Unit	2023	2022	2021	2020	2019	2018
Operating activities	Rs. in million	1,595	(3,161)	4,987	5,960	2,566	3,001
Investing activities	Rs. in million	(1,157)	(462)	(152)	(1,026)	(1,081)	(479)
Financing activities	Rs. in million	(1,871)	(390)	(2,073)	(1,903)	(2,228)	(1,257)
Changes in cash and cash equivalents	Rs. in million	(1,433)	(4,012)	2,762	3,031	(743)	1,265
Cash and cash equivalents - year end	Rs. in million	3,038	4,470	8,483	5,721	2,690	3,433

Financial Highlights

	Unit	2023	2022	2021	2020	2019	2018
Market value per share - year end	Rupees	82.99	87.77	136.51	191.83	160.6	112.7
Market value per share - high	Rupees	95.44	142.65	195	199.44	187.73	219.8
Market value per share - low	Rupees	68.06	87.77	127.5	149.26	82.04	109.4
Market price to book value with surplus	Times	1.2	1.3	2.1	3.5	3.2	2.3
Market capitalization	Rs. in million	26,430	27,952	43,474	61,092	51,061	35,832

Profitability Ratios

	Unit	2023	2022	2021	2020	2019	2018
Profit before tax ratio	%	4.4	12.2	20.3	14.0	12.6	13.8
Gross yield on earning assets	%	74.2	17.8	5.4	4.0	5.1	3.8
Gross spread ratio	Times	0.2	0.3	0.5	0.5	0.4	0.4
Cost / income ratio	Times	0.8	0.5	0.4	0.5	0.5	0.5
Return on equity / shareholders' fund	%	2.5	11.7	25.5	19.3	18.8	21.0
Return on capital employed	%	2.3	10.9	24.2	18.1	13.4	14.7
Gross profit ratio	%	7.1	17.4	26.6	21.5	21.1	24.7
Net profit to sales	%	1.1	5.9	14.6	9.6	8.3	9.5
Ebitda margin to sales	%	6.3	14.2	22.4	16.0	14.9	15.9
Operating leverage ratio	Times	(0.4)	(0.4)	11.5	(1.1)	(0.3)	(1.3)
Shareholders' funds	Rs. in million	21,676	21,053	20,987	17,478	17,478	16,138

Investment/Market Ratios

	Unit	2023	2022	2021	2020	2019	2018
Earnings per share (EPS) and diluted EPS*	Rupees	1.68	7.73	16.8	10.6	9.5	10.1
Price earnings ratio	Times	49.4	11.4	5.2	18.1	16.8	11.1
Price to book ratio	Times	1.2	1.3	2.1	3.5	3.2	2.3
Dividend yield ratio	%	-	-	5.1	3.4	3.7	6.2
Dividend payout ratio	Times	-	-	0.4	0.6	0.6	0.7
Dividend cover ratio	Times	-	-	2.4	1.6	1.6	1.5
Cash dividend per share	Rupees	-	-	7.0	6.5	6.0	7.0
Stock dividend per share	Rupees	-	-	-	-	-	-

Capital Structure Ratios

	Unit	2023	2022	2021	2020	2019	2018
Earning assets to total assets ratio	%	0.98	13.13	28.10	22.4	11.6	15.5
Breakup value per share	Times	68.1	66.1	65.9	54.9	50.7	48.4
Debt to equity ratio	Times	0.1	0.1	0.1	0.1	0.1	0.1
Financial leverage ratio	Times	0.8	0.7	0.5	0.5	0.4	0.4
Interest cover ratio	Times	35.6	8.1	46.2	59.3	16.2	31.8
Weighted average cost of debt**	%	-	-	-	-	-	-

Liquidity Ratios

	Unit	2023	2022	2021	2020	2019	2018
Advances to deposits ratio	Times	5.4	7.8	2.6	1.2	1.1	1.9
Current ratio	Times	1.7	1.8	2.3	2.0	2.0	2.1
Quick / acid test ratio	Times	0.9	1.1	1.5	1.2	1.0	1.0
Cash to current liabilities	Times	0.21	0.35	1.0	0.8	0.4	0.6
Cash flow from operations to sales	%	3.2	(7.56)	13.6	17.0	7.0	8.8
Cash flow to capital expenditures	%	96.7	(206.2)	382.5	452.9	191.1	351.4
Cash flow coverage ratio	Times	0.1	(0.2)	0.5	0.7	0.4	0.4

Activity / Turnover Ratios

	Unit	2023	2022	2021	2020	2019	2018
Inventory turnover ratio	Times	4.4	4.3	4.3	4.5	4.7	4.0
No. of days in inventory	Days	83	85	86	81	79	91
Debtor turnover ratio	Times	38.0	28.9	29.1	30.1	26.9	17.2
No. of days in receivables	Days	10	13	13	12	14	22
Creditor turnover ratio	Times	11.3	15.7	15.0	14.9	14.9	13.0
No. of days in creditors	Days	32	23	24	25	25	29
Total assets turnover ratio	Times	1.3	1.2	1.2	1.3	1.58	1.53
Fixed assets turnover ratio	Times	4.2	3.8	3.5	3.5	3.9	3.8
Operating cycle	Days	61	75	75	68	68	84

	Unit	2023	2022	2021	2020	2019	2018
Employee Productivity ratios							
Sales per employees***	Rs. in thousand	29,076	23,666	20,701	18,547	18,532	17,201
Staff turnover ratio	%	12.3	15.0	15.0	11.2	14.6	13.4
Others							
Spares inventory as % of assets cost	%	0.6	0.5	0.6	0.7	0.9	1.2
Maintenance Cost as % of operating expense	%	10.0	10.9	11.2	9.1	8.5	8.5

* Company did not have any convertible instruments in issue as at December 31, 2023 which would have any effect on the earnings per share.

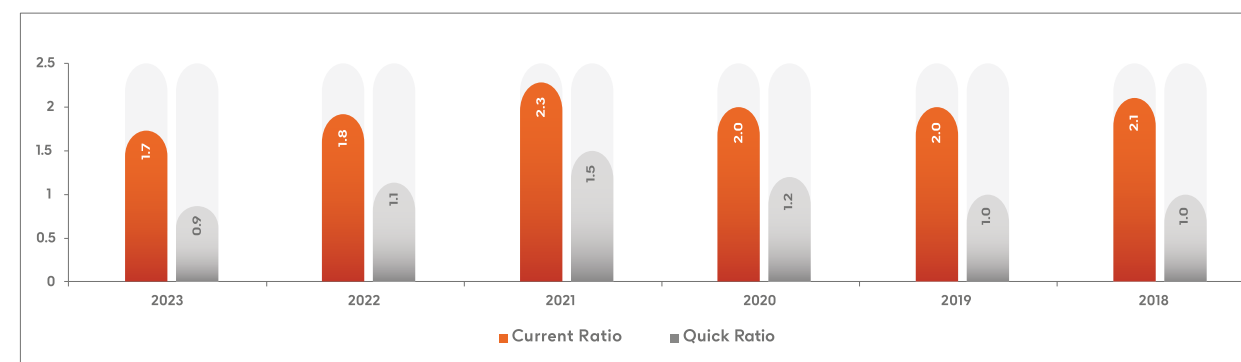
** The Company's Statement of Financial Position is entirely financed via equity. The Company generates adequate liquidity through its business operations and does not need any secondary financing.

*** Closing number of employee including contractual employees

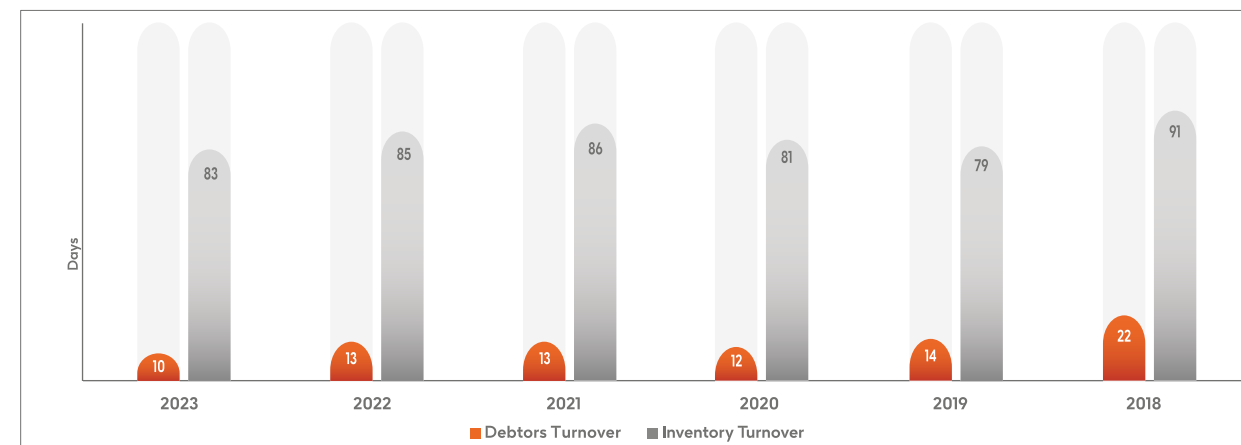
Methods and assumption used in compiling

Financial indicators are computed using formulae which are widely used in the industry and are relevant to different stakeholders such as shareholders, bankers and regulators. The data used is generated through our internal management information systems, together with the audited financial statements.

Current Ratio and Quick Ratio (Number of Times)



Debtors Turnover and Inventory Turnover (Number of Days)



HORIZONTAL ANALYSIS

	2023	2022	2021	2020	2019	2018
	Change from preceding year (%)					
Share Capital and Reserves	3.0	0.3	20.1	8.3	4.7	15.9
Non Current Liabilities	19.6	38.8	(6.3)	32.5	(7.1)	18.7
Current Liabilities	12.8	55.0	12.9	19.5	6.8	(23.9)
Total Equity and Liabilities	7.3	16.7	16.8	12.2	4.7	2.1
Non Current Assets	6.2	4.8	4.2	3.5	5.4	0.8
Current Assets	7.8	23.9	26.7	19.1	4.1	3.2
Total Assets	7.3	16.7	16.8	12.2	4.7	2.1

	2023	2022	2021	2020	2019	2018
	Change from preceding year (%)					
Revenue from contract with customers	18.7	14.1	4.5	(4.1)	7.6	3.8
Cost of sales	33.6	28.4	(2.3)	(4.6)	12.8	6.2
Gross profit	(51.9)	(25.2)	29.2	(2.3)	(8.3)	(3.1)
Selling, marketing and distribution expenses	30.0	29.5	7.9	(16.7)	(7.0)	8.9
Administrative expenses	27.6	32.4	(19.5)	21.2	2.1	9.5
Other operating expenses	(55.7)	(33.4)	51.4	8.3	(1.0)	(9.5)
Other operating income	35.5	66.6	29.2	(0.7)	35.3	42.0
Operating profit	(61.5)	(23.3)	52.2	2.0	1.0	(3.5)
Financial charges	(91.2)	335.6	95.5	(71.0)	96.5	67.0
Profit before taxation	(57.4)	(31.2)	51.4	6.6	(2.0)	(4.7)
Taxation	(37.8)	27.7	35.6	(2.0)	6.8	(23.1)
Profit after taxation	(78.3)	(54.0)	58.6	11.0	(5.9)	6.8

SEGMENTAL REVIEW

For management purposes, the activities of the Company are organised into one operating segment i.e. pharmaceutical segment. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure and internal financial reporting systems.