

sanofi-aventis Pakistan limited

**CONDENSED INTERIM
FINANCIAL STATEMENTS**
FOR THE NINE MONTHS ENDED
30 SEPTEMBER, 2013

(UN-AUDITED)



SANOFI



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Company Information

Board of Directors

Syed Babar Ali	Chairman
Tariq Wajid	Chief Executive
Arshad Ali Gohar	
Syed Hyder Ali	
Shailesh Ayyangar	(Alternate Laila Khan)
Francois Jean Louis Briens	(Alternate Shakeel Mapara)
Jean-Marc Georges	(Alternate Syed Muhammad Ali Hasani)
Mohammad Ibadullah	
Amanullah Khan	

Company Secretary

Saad Usman

Board Audit Committee

Syed Hyder Ali	(Chairman) Non-Executive Director
Francois Jean Louis Briens	Non-Executive Director
Amanullah Khan	Executive Director
Yasser Pirmuhammad	(Secretary) Associate Director Audit, Compliance & Operations Quality

Share Transfer Committee

Tariq Wajid	General Manager and Chief Executive
Mohammad Ibadullah	Director Finance and Administration

Management Committee

Tariq Wajid	Mohammad Ibadullah
Syed Muhammad Ali Hasani	Amanullah Khan
Shakeel Mapara	Shujauddin Shaikh
Zubair Rizvi	Masaud Ahmed
Munawar Uqaili	Aamer Waheed
Laila Khan	Masood A.Khan
Harris Mohammed Sheikh	Yasser Pirmuhammad

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisors

Abid Hameed Puri
Bilal Law Associates
Fazle Ghani Advocates
Ghani Law Associates
Haidermota & Co.
Khan & Hafiz Associates
Saadat Yar Khan & Co

Bankers

Bank of Tokyo-Mitsubishi UFJ, Limited
Barclays Bank PLC
Citibank, N.A.
Deutsche Bank AG
Habib Bank Limited
HSBC Bank Middle East Limited
MCB Bank Limited.
National Bank of Pakistan
Standard Chartered Bank

Registered Office

Plot 23, Sector 22,
Korangi Industrial Area,
Karachi - 74900

Postal Address

P.O. Box No. 4962,
Karachi - 74000

Registrars & Share Transfer Office

FAMCO Associates (Pvt.) Ltd.
8-F, Next to Hotel Faran,
Nursery Block-6, P.E.C.H.S.
Sharah-e-Faisal, Karachi - 74000.
Telephone Nos. +92 21 34380101-2
Fax No. +92 21 34380106
URL: www.famco.com.pk

URL

www.sanofi.com.pk
www.sanofidiabetes.com.pk



Directors' Report to the Shareholders

The Board of Directors of sanofi-aventis Pakistan Limited is pleased to present the un-audited condensed interim financial statements of your company, for the nine months ended September 30, 2013. These financial statements have been prepared in accordance with the requirements of the International Accounting Standards (IAS) 34 - "Interim Financial Reporting" and the provisions of and the directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provision of directives issued under the Companies Ordinance, 1984 have been followed.

The Company's net sales amounted to Rs.2,281 million and Rs.6,716 million for the quarter and nine months ended September 30, 2013 respectively registering a growth of 8.7% and 5.9% over comparative prior periods. The sales growth, despite the challenging business environment, is the result of our strategy to become "A diversified healthcare company with patient centric approach".

The Company's pharmaceutical business net sales during the quarter and nine months reached Rs. 2,022 million and Rs.5,779 million respectively, recording an increase of 2.31% and decrease of 3.16% over the comparative prior periods. During the period under review, the production of some products was temporarily discontinued due to expansion and refurbishment activities in production facility, resulting in some sales loss. Sales were also adversely affected during the period due to delay in award of import quotas from the Drug Regulatory Authority.

The vaccines business net sales for the quarter and nine months reached Rs.122 million and Rs.473 million respectively recording a growth of 151% and 207% over the comparative prior periods. The growth resulted due to increase in sale of polio and flu vaccines during the period under report.

The consumer business net sales for the quarter and nine months reached Rs.30 million and Rs.76 million respectively recording a growth of 461% and 178% over the comparative prior periods. The growth was backed by higher focus on distribution, supported by television commercials, which provided the brand with a broader market encapsulating both pharmacies and general stores, consequently, increasing the brand's presence and availability across the country.

Despite a challenging business environment, the Company continued on its path of exploring and materializing growth opportunities by focusing on bringing new products in the market that address patients' healthcare needs. During the nine months, the Company launched four new products (namely Montelukast® and Flayyl® 90ml in March 2013, Gastrolyte® and Seprafilm® in May 2013) and one line extension (Gardan® Suspension in January 2013).

The Company pursued to increase its foothold in the export of pharmaceutical medicines in Afghanistan market as witnessed by the stellar growth in sales achieved during the nine months. The Company recorded export sales of Rs.107 million and Rs.388 million for the quarter & nine months, registering an increase of 56.4% and 101.3% respectively over comparative prior periods.

Gross margin as a percentage of net sales declined to 29.9% and 27.7% for the quarter and nine months ended respectively from 39% and 31.7% during the comparative prior periods. The decline in margin is primarily attributable to the significant depreciation of Pak Rupee, vs. the USDollar and the Euro, increase in depreciation expense, increase in sales tax on goods and levy of taxes on services, higher fuel & power costs due to excessive power failures as well as continued high inflation recording increase in all cost categories. These negative elements have been partly offset by the cost cutting measures taken by the Company during the period.

Distribution and marketing expenses have increased by 4% for the quarter over comparative period last year primarily due to increase in staff cost, depreciation, freight and transportation partly offset by reduced spending on advertising and promotion costs. The costs for the nine months, however, decreased by 4.1% over the comparative period last year mainly on account of decrease in travelling and conveyance expenses in addition to other changes explained above.

Administrative expenses have increased by 18.6% and 5.5% for the quarter and nine months ended respectively over the corresponding periods last year. We faced an increase in fuel & power and software license cost categories which were offset by the decrease in property taxes as well as security and maintenance costs due to disposal of Wah Site.

Other operating cost for the period mainly includes exchange losses amounting to Rs.137 million (2012: Rs.87 million) and statutory charges (i.e. Workers' Profits Participation Fund, Workers' Welfare Fund and Central Research Fund), which are all related to profit. The exchange loss during the nine months ended September 30, 2013 increased by 57% over comparative period prior year, primarily due to significant decline in PKR parity with the USD and the Euro. The Company's financing cost during the nine months has increased by 41.2% over comparative prior period, consequent to higher borrowing levels to support working capital requirements.

Profit before and after taxes for the nine months has decreased by Rs.177.6 million (-41.5%) and Rs.91.4 million (-40.8%) respectively over the comparative prior period because of the reasons explained above.

The Company devotes utmost importance to cash flow management and regularly monitors its day to day working capital and other financing requirements. During the nine months the Company spent Rs.352.5 million on account of capital expenditure and Rs.120 million on account of dividends. During the quarter, the Company also obtained a long term loan at competitive pricing to fund its capital expenditure requirements and alleviate pressure on short term funding sources.

Notwithstanding unforeseen events, we expect the sales to be in line with current trend. The commercial success of our products depends in part on the pricing mechanism of our product portfolio, in order to compensate for the local inflation, increase in cost of utilities and depreciation of Pak Rupee. However, as mentioned in our earlier reports, we were granted price increase only on some of our products with the freeze on selling prices since December 2001 continuing on the remaining products despite significant currency depreciation and cost increases across all cost categories. Overall profitability is an area of concern for the Pharmaceutical Industry which needs policy decisions by the regulator.

On behalf of the Board of Directors, we would like to acknowledge the hard work put in by all the employees of the Company.

By order of the Board

Syed Babar Ali
Chairman

Tariq Wajid
Chief Executive

Karachi: October 30, 2013.



Condensed Interim Balance Sheet

As at September 30, 2013

	September 30, 2013	December 31, 2012
Note	.....Rupees in '000..... (Un-audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		
Property, plant and equipment	4 1,796,521	1,628,173
Intangible asset	-	38
	<u>1,796,521</u>	<u>1,628,211</u>
Long-term loans	8,143	7,976
Long-term deposits	4,030	5,029
CURRENT ASSETS		
Stores and spares	48,559	48,102
Stock-in-trade	2,149,488	1,972,178
Trade debts	1,299,844	942,657
Short-term loans and advances	56,426	28,573
Trade deposits and short-term prepayments	125,266	61,652
Other receivables	23,426	36,600
Taxation - payment less provision	764,667	719,785
Cash and bank balances	23,555	4,944
	<u>4,491,231</u>	<u>3,814,491</u>
TOTAL ASSETS	<u><u>6,299,925</u></u>	<u><u>5,455,707</u></u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital		
Authorized		
10,000,000 Ordinary shares of Rs. 10 each	<u>100,000</u>	<u>100,000</u>
Issued, subscribed and paid-up	96,448	96,448
Reserves		
Capital reserves	156,150	129,267
Revenue reserves	1,801,906	1,789,666
	<u>1,958,056</u>	<u>1,918,933</u>
	<u>2,054,504</u>	<u>2,015,381</u>
NON-CURRENT LIABILITIES		
Long term financing	500,000	-
Deferred taxation	116,148	156,283
	<u>616,148</u>	<u>156,283</u>
CURRENT LIABILITIES		
Trade and other payables	1,410,454	1,694,420
Short term loan	400,000	-
Accrued mark-up	55,756	43,730
Running finances utilized under mark-up arrangements - Secured	1,763,063	1,418,440
Current maturity of long-term financing	-	125,000
Current maturity of liability against asset subject to a finance lease	-	2,453
	<u>3,629,273</u>	<u>3,284,043</u>
	<u>4,245,421</u>	<u>3,440,326</u>
CONTINGENCIES AND COMMITMENTS 5		
TOTAL EQUITY AND LIABILITIES	<u><u>6,299,925</u></u>	<u><u>5,455,707</u></u>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

Syed Babar Ali
Chairman

Tariq Wajid
Chief Executive



Condensed Interim Profit and Loss Account

For the nine months ended September 30, 2013 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
	.....Rupees in `000.....			
NET SALES	6,716,246	6,342,318	2,280,898	2,099,975
Cost of sales	(4,856,674)	(4,333,419)	(1,596,833)	(1,282,156)
GORSS PROFIT	1,859,572	2,008,899	684,065	817,819
Distribution and marketing expenses	(1,134,364)	(1,183,342)	(392,858)	(377,565)
Administrative expenses	(176,425)	(167,210)	(63,992)	(53,957)
Other operating expenses	(171,999)	(139,574)	(108,497)	(81,994)
Other operating income	32,797	21,811	13,271	6,875
	(1,449,991)	(1,468,315)	(552,076)	(506,641)
OPERATING PROFIT	409,581	540,584	131,989	311,178
Finance Costs	(159,663)	(113,061)	(57,043)	(40,173)
PROFIT BEFORE TAXATION FOR THE PERIOD	249,918	427,523	74,946	271,005
Taxation - Current	(156,593)	(198,470)	(41,400)	(113,413)
- Deferred	39,475	(4,865)	3,218	1,420
	(117,118)	(203,335)	(38,182)	(111,993)
NET PROFIT FOR THE PERIOD	132,800	224,188	36,764	159,012
BASIC EARNINGS PER SHARE (Rs. per share)	13.77	23.24	3.81	16.49

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

Syed Babar Ali
Chairman

Tariq Wajid
Chief Executive

Karachi: October 30, 2013.



Condensed Interim Statement of Comprehensive Income

For the nine months ended September 30, 2013 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
	.....Rupees in `000.....			
Net profit for the period	132,800	224,188	36,764	159,012
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	132,800	224,188	36,764	159,012

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

Syed Babar Ali
Chairman

Tariq Wajid
Chief Executive

Karachi: October 30, 2013.



Condensed Interim Cash Flow Statement

For the nine months ended September 30, 2013 (Un-audited)

	Note	September 30, 2013	September 30, 2012
.....Rupees in `000.....			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	7	(271,489)	418,449
Finance costs paid		(147,637)	(98,383)
Income tax paid		(201,475)	(281,951)
Retirement benefits paid		(22,625)	(15,885)
Long-term loans (net)		(167)	(1,086)
Long-term deposits (net)		999	(360)
Net Cash (used in) / generated from operating activities		(642,394)	20,784
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(352,535)	(127,035)
Sale proceeds from disposal of operating fixed assets		16,342	4,786
Net cash used in investing activities		(336,193)	(122,249)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of liability against asset subject to a finance lease		(2,453)	(1,935)
Repayment of long-term financing		(125,000)	(150,000)
Short-term loan obtained		400,000	-
Long-term financing obtained		500,000	-
Dividends paid		(119,972)	(95,961)
Net cash inflow from / (used in) financing activities		652,575	(247,896)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(326,012)	(349,361)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		(1,413,496)	(912,630)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	8	(1,739,508)	(1,261,991)

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

Syed Babar Ali
Chairman

Tariq Wajid
Chief Executive



Condensed Interim Statement of Changes in Equity

For the nine months ended September 30, 2013 (Un-audited)

	Capital Reserves				Revenue Reserves		Total
	Issued, subscribed and paid-up share capital	Long term liabilities forgone	Difference of share capital under scheme of arrangement for amalgamation	Other	General reserve	Unappropri- ated profit	
	Rupees in '000.						
Balance as at January 1, 2012	96,448	5,935	18,000	78,808	1,185,538	216,606	1,601,335
Employee benefits cost under IFRS 2 "Share based payment"	-	-	-	22,469	-	-	22,469
Final Dividend @ Rs. 10.00 per ordinary share for the year ended December 31, 2011	-	-	-	-	-	(96,448)	(96,448)
Transfer to general reserve	-	-	-	-	100,000	(100,000)	-
Net profit for the period	-	-	-	-	-	224,188	224,188
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	224,188	224,188
Balance as at September 30, 2012	96,448	5,935	18,000	101,277	1,285,538	244,346	1,751,544
Balance as at January 1, 2013	96,448	5,935	18,000	105,332	1,285,538	504,128	2,015,381
Employee benefit cost under IFRS 2 "Share based Payment"	-	-	-	26,883	-	-	26,883
Final dividend @ Rs. 12.50 per ordinary share for the year ended December 31, 2012	-	-	-	-	-	(120,560)	(120,560)
Transfer to general reserve	-	-	-	-	250,000	(250,000)	-
Net profit for the period	-	-	-	-	-	132,800	132,800
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	132,800	132,800
Balance as at September 30, 2013	96,448	5,935	18,000	132,215	1,535,538	266,368	2,054,504

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

Syed Babar Ali
Chairman

Tariq Wajid
Chief Executive



Notes to the Condensed Interim Financial Statements For the nine months ended September 30, 2013 (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan in 1967 under the Companies Act, VII of 1913, as a Public Limited Company. The shares of the Company are listed on Karachi, Lahore and Islamabad Stock Exchanges. It is currently engaged in the manufacturing and selling of pharmaceutical and consumer products.

The registered office of the Company is located at Plot 23, Sector 22, Korangi Industrial Area, Karachi.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements of the company for the third quarter ended September 30, 2013 have been prepared in accordance with the requirements of the international accounting standard (IAS) 34 – “Interim Financial Reporting” and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 have been followed. These are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984.

2.2 These condensed interim financial statements are unaudited and do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2012.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2012 except other than those disclosed below:

New, amended and revised standards and interpretations

The Company has adopted the following revised standards, amendments, and interpretations of IFRSs which became effective for the current period:

- IAS 1 - Presentation of Financial Statements - Presentation of items of Other Comprehensive Income (Amendment)
- IAS 19 - Employee Benefits (Revised)
- IFRS 7 - Financial Instruments: Disclosures - (Amendment)
- Amendments enhancing disclosures about offsetting of financial assets and financial liabilities
- IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine

The adoption of the above revision and amendments of the standards did not have any effect on the financial statements, other than the amendments to IAS 19 'Employee Benefits' as described in note 3.2.

Further, certain new standards have been issued by IASB which are effective for accounting periods beginning on or after January 01, 2013 but are yet to be notified by the SECP for the purpose of applicability in Pakistan.

3.2 CHANGE IN ACCOUNTING POLICY

Amendments to IAS 19 range from fundamental changes to simple clarification and rewording. The significant changes to IAS 19 include the following:

- For defined benefit plans, the ability to defer recognition of actuarial gains and losses (i.e. the corridor approach) has been removed. As revised, actuarial gains and losses are recognized in other comprehensive income when they occur.
- Unvested past service costs can no longer be deferred and recognized over the future vesting period. Instead, all past service costs will be recognized at the earlier of when the amendment / curtailment occurs or when the entity recognizes related restructuring or termination costs.



Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2013 (Un-audited)

- Expected returns on plan assets will no longer be recognized in profit or loss. Expected returns are replaced by recording interest income in profit or loss, which is calculated using the discount rate used to measure the pension obligation.

According to the management, the aforesaid change in accounting policy due to the adoption of amendments in IAS - 19 will result in increase in staff pension cost of prior years amounting to Rs. 1.224 million net of deferred tax amounting to Rs. 0.661 million, which the management believes is immaterial. As a result, such prior year effect has not been accounted for retrospectively in these condensed interim financial statements as required under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Error".

		September 30, 2013	December 31, 2012
	Note	.....Rupees in `000.....	
		(Un-audited)	(Audited)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	1,439,211	1,371,570
Capital work-in-progress		<u>357,310</u>	<u>256,603</u>
		<u>1,796,521</u>	<u>1,628,173</u>

4.1 Operating fixed assets

Following were the additions and disposals of fixed assets during the current period:

	Additions	Disposals		Write Off	
		Cost	Depreciation	Cost	Depreciation
	.....Rupees in `000.....				
Building	115,041	-	-	-	-
Plant and Machinery	57,076	-	-	-	-
Furniture and fixtures	1,691	-	-	-	-
Factory and office equipment	16,644	4,823	4,808	103	96
Motor vehicles - owned	61,376	30,590	28,159	-	-
	<u>251,828</u>	<u>35,413</u>	<u>32,967</u>	<u>103</u>	<u>96</u>

5. CONTINGENCIES AND COMMITMENTS

Contingencies

- 5.1 Claims not acknowledged as debt amounted to Rs. 6.200 million (December 31, 2012: Rs. 6.200 million) at the end of the current period.
- 5.2 There is no change in the status of contingencies in respect of income tax assessments, as set out in note 20.1 (b) to the annual financial statements of the Company for the year ended December 31, 2012.

Commitments

- 5.3 Commitments in respect of capital expenditure contracted for amounted to Rs. 47.067 million (December 31, 2012: Rs. 134.368 million) as at September 30, 2013.
- 5.4 Post dated cheques aggregating to Rs. 8.962 million (December 31, 2012: Rs. 46.047 million) at the end of the current period have been given to Collector of Customs in respect of exemption of levies on import of machine accessories.



Notes to the Condensed Interim
Financial Statements
For the nine months ended September 30, 2013 (Un-audited)

	September 30, 2013	December 31, 2012
	.....Rupees in `000.....	.....Rupees in `000.....
	(Un-audited)	(Audited)
5.5 Outstanding letters of credit	<u>84,149</u>	<u>73,153</u>
5.6 Outstanding bank contracts	<u>175,249</u>	<u>264,041</u>

6. OTHER OPERATING EXPENSES

This includes net exchange loss of Rs. 136.749 million (September 30, 2012: Rs. 87.172 million).

	Note	September 30, 2013	September 30, 2012
		.....Rupees in `000.....	.....Rupees in `000.....
7. CASH GENERATED FROM OPERATIONS			
Profit before taxation		249,918	427,523
Adjustment for non-cash changes and other items:			
Depreciation / amortization		181,772	187,732
Fixed asset written off		7	-
Gain on disposal of operating fixed assets		(13,896)	(1,448)
Expenses arising from equity settled share based payment plans		26,883	22,469
Retirement benefits		31,612	19,111
Finance costs		159,663	113,061
Working capital changes	7.1	<u>(907,448)</u>	<u>(349,999)</u>
		<u>(271,489)</u>	<u>418,449</u>

7.1 Working Capital Changes

(Increase) / decrease in current assets:

Stores and spares	(457)	(3,125)
Stock-in-trade	(177,310)	(334,413)
Trade debts	(357,187)	(640,294)
Short-term loans and advances	(27,853)	(15,810)
Trade deposits and short-term prepayments	(63,614)	(2,203)
Other receivables - net	6,117	(37,956)
	<u>(620,304)</u>	<u>(1,033,801)</u>

(Decrease) / increase in current liabilities:

Trade and other payables - net (excluding unclaimed dividend)	<u>(287,144)</u>	<u>683,802</u>
	<u>(907,448)</u>	<u>(349,999)</u>

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items:

Cash at bank - current accounts	23,555	9,102
Running finance utilized under mark-up arrangements	<u>(1,763,063)</u>	<u>(1,271,093)</u>
	<u>(1,739,508)</u>	<u>(1,261,991)</u>



Notes to the Condensed Interim
Financial Statements
For the nine months ended September 30, 2013 (Un-audited)

9. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated undertakings, employees' provident fund, employees' gratuity fund, employees' pension fund, directors and key management personnel of the Company. The Company in the normal course of business carries out transactions with various related parties.

There are no transactions with key management personnel other than under the terms of employment.

Details of transactions with related parties during the period are as follows:

	September 30, 2013					September 30, 2012				
	Group companies	Related parties by virtue of common directorship	Retire-ment benefits plans	Key manage-ment personnel	Total	Group Companies	Related Parties by virtue of Common Directorship	Retire-ment benefits plans	Key manage-ment personnel	Total
	.....Rupees in '000.....					.....Rupees in '000.....				
i) Net Sales	35,002	-	-	-	35,002	31,695	-	-	-	31,695
ii) Purchase of goods	2,411,387	1,373	-	-	2,412,760	2,466,431	110	-	-	2,466,541
iii) Purchase of services	-	11,230	-	-	11,230	-	6,275	-	-	6,275
iv) Recovery of services charges and other expenses	-	-	-	-	-	-	1,350	-	-	1,350
v) License fee of land received	-	-	-	-	-	-	5,337	-	-	5,337
vi) Contribution paid/(receipt)										
- Provident Fund	-	-	25,502	-	25,502	-	-	21,432	-	21,432
- Gratuity Fund	-	-	3,918	-	3,918	-	-	45,402	-	45,402
- Pension Fund	-	-	18,707	-	18,707	-	-	(477)	-	(477)
vii) Remuneration of key management personnel	-	-	-	91,330	91,330	-	-	-	80,873	80,873

Further, the impact of benefits available to the Chief Executive and other employees recognized by the Company in the expenses during the period on account of share-based payment plans aggregated to Rs. 4,380 (2012: Rs.3.026) million and Rs. 22.503 (2012: Rs. 19.443) million, respectively.

10. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 30, 2013 by the Board of Directors of the Company.

11. GENERAL

Figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

Syed Babar Ali
Chairman

Tariq Wajid
Chief Executive