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Plot No. 23, Sector 22,
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sanofi-aventis Pakistan limited

**CONDENSED INTERIM
FINANCIAL STATEMENTS**
FOR THE FIRST QUARTER ENDED
31 MARCH, 2017

(UN-AUDITED)



SANOFI



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Company Information

Board of Directors

Syed Babar Ali
Dr. Asim Jamal
Yasser Pirmuhammad
Syed Hyder Ali
Arshad Ali Gohar
Imtiaz Husain Laliwala
David Khougazian
Ana Arcos
Thomas Rouckout

Chairman
Chief Executive Officer
Chief Financial Officer

Company Secretary

Saad Usman

URL

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

Auditors

EY Ford Rhodes,
Chartered Accountants

Bankers

Citibank, N.A.
Deutsche Bank AG.
MCB Bank Limited.
Allied Bank Limited.
Habib Bank Limited.
National Bank of Pakistan.
Bank of Tokyo-Mitsubishi UFJ, Limited.
Standard Chartered Bank (Pakistan)
Limited.
Industrial & Commercial Bank of China
Limited.

Legal Advisors

Hashmi & Hashmi
Ghani Law Associates
Saadat Yar Khan & Co.

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.
Tel. No: +92 21 34380101-5
Fax No: +92 21 34380106
URL: www.famco.com.pk

Registered Office

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

Postal Address

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

Contact

Tel: +92 21 35060221-35
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Directors' Report to the Shareholders

The Board of Directors of sanofi-aventis Pakistan limited is pleased to present the un-audited interim condensed financial statements of your Company, for the 1st quarter ended March 31, 2017. These financial statements have been prepared in accordance with the requirements of the International Accounting Standard (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.

We are pleased to inform that the net sales of the Company for the first quarter ended March 31, 2017, increased by 14.7% over comparative prior period reaching Rs.3,039 (2016: Rs.2,650) million. The net sales of pharmaceutical business during the quarter grew by 8.5% to reach Rs.2,809 (2016: Rs.2,590) million whereas Vaccines division's sales grew by an impressive 281.6% to reach Rs.230 (2016: Rs.60) million over the comparative prior period. Export of pharmaceutical products to Afghanistan during the quarter also recorded a significant increase of 91.8% over corresponding period last year.

The gross margin also improved during the quarter ended March 31, 2017 compared to the corresponding period last year.

Distribution and marketing expenses for the quarter remained flat versus the comparative prior period while the administrative expenses increased by 21.4%. The increase in expenses was mainly due to higher personnel costs, rent & rates, commission as well as travelling expenses partly offset by saving in security, handling & freight and communication expenses.

Other operating cost for the quarter decreased slightly over the comparative prior period mainly due to decrease in net exchange losses by Rs.20.7 million, which was offset by increase in statutory charges by Rs.20.3 million. Owing to reduction in debt levels and better cash flows, the Company managed to reduce its financing costs during the quarter by 71.6% over the comparative period.

Profit after taxes for the quarter ended March 31, 2017 reached Rs.311 (2016: Rs.24) million because of the reasons explained above. During the quarter ended March 31, 2017, the Company spent Rs.25 (2016: Rs.42) million on account of capital expenditure.

The Company expects that growth of the pharmaceutical business during the year shall be aligned with the market growth of MNC's barring major unforeseen adverse events. The Company is also closely monitoring the legal and business implications of the cases against the Drug Regulatory Authority with respect to the pricing issues and will take necessary measures to ensure that appropriate representations are made to the concerned authorities in support of a pricing policy acceptable to the industry.

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

By order of the Board

Syed Babar Ali
Chairman

Dr. Asim Jamal
Chief Executive Officer &
Managing Director

حصص یافتگان کے لئے ڈائریکٹرز کی رپورٹ

سنوئی ایٹس کا بورڈ آف ڈائریکٹرز آپ کی کمپنی کے، 31 مارچ، 2017، کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ عبوری مختصر مالیاتی کھاتوں کو پیش کرنے میں مسرت محسوس کرتا ہے۔ یہ مالیاتی کھاتے بین الاقوامی اکاؤنٹنگ اسٹینڈرڈ (IAS) 34 عبوری مالیاتی رپورٹنگ کے تقاضوں اور کمپنی آرڈیننس مجریہ، 1984ء کے ضابطوں کے مطابق تیار کیے گئے ہیں۔ ایسی صورتحال میں جہاں قانونی تقاضوں میں باہمی اختلاف پایا جاتا ہے وہاں کمپنی آرڈیننس مجریہ 1984ء کے تحت جاری ضابطوں پر عمل کیا گیا ہے۔

ہمیں یہ اطلاع دیتے ہوئے خوشی محسوس ہو رہی ہے کہ 31 مارچ، 2017 کو ختم شدہ پہلی سہ ماہی میں کمپنی کی خالص سیلز میں 14.7% اضافہ ہوا ہے جو گزشتہ سال (2016: Rs. 2,650) ملین کے مقابلے میں اس سال (2016: Rs. 3,039) ملین تک پہنچ گئی ہے۔ فارماسیوٹیکل برنس کے اعتبار سے مذکورہ سہ ماہی کے دوران خالص سیلز میں 8.5% اضافہ ہوا ہے اس طرح یہ سیلز Rs. 2,809 (2016: Rs. 2,590) ملین تک پہنچ گئی ہے، جبکہ ویکسینز ڈویژن کی سیلز میں شاندار 281.6% اضافہ ہوا ہے اس طرح گزشتہ سال اس عرصے کے مقابلے میں یہ سیلز Rs. 230 (2016: Rs. 60) ملین تک جا پہنچی ہے۔ افغانستان میں فارماسیوٹیکل پروڈکٹس کی برآمد میں گزشتہ سال اسی عرصے کے مقابلے میں رواں سہ ماہی کے دوران 91.8% کا نمایا اضافہ ریکارڈ کیا گیا ہے۔

کمپنی کے مجموعی منافع میں بھی گزشتہ سال کے مقابلے میں اس سال 31 مارچ، 2017 کو ختم شدہ سہ ماہی میں اضافہ ریکارڈ کیا گیا ہے۔

گزشتہ سال اسی عرصے کے مقابلے میں اس سال ڈسٹری بیوٹن اور مارکیٹنگ اخراجات میں کوئی اضافہ نہیں ہوا جبکہ انتظامی اخراجات میں 21.4% اضافہ ہوا ہے۔ اخراجات میں اضافے کی وجوہات میں ملازمین کی تنخواہیں، کرایہ جات، کمیشن اور سفری اخراجات میں اضافے شامل تھے۔ جسے سیوریٹی، مال برداری اور ترسیلات میں بچت کے ذریعے جزوی طور پر کم کیا گیا۔

گزشتہ سال کے مقابلے میں اس سال پہلی سہ ماہی میں زر مبادلہ کے خساروں میں 20.7 ملین روپے کی کمی کے باعث دیگر آپریشنل لاگت میں کمی ریکارڈ کی گئی ہے جو کہ قانونی اخراجات میں اضافے کے بعد 20.3 ملین روپے تک رہے۔ قرضوں کی سطح میں کمی اور بہتر کیش فلو کی بدولت، کمپنی نے گزشتہ سہ ماہی کے مقابلے میں اس سہ ماہی کے دوران اپنے سودی اخراجات میں 71.6% تک کمی کی ہے۔

مندرجہ بالا اسباب کی وجہ سے 31 مارچ، 2017 کو ختم شدہ سہ ماہی کے لیے بعد از ٹیکس منافع 311 ملین روپے (2016: Rs. 24) ملین) تک جا پہنچا ہے۔

کمپنی نے 31 مارچ، 2017 کو ختم شدہ سہ ماہی کے دوران سرمایہ جاتی اخراجات کی مد میں 25 ملین روپے (2016: Rs. 42) خرچ کیے ہیں۔

موجودہ سال کے دوران کوئی نادیدہ منفی واقعات رونما نہ ہونے کی صورت میں، کمپنی توقع کرتی ہے کہ اس کے فارماسیوٹیکل برنس کی شرح نمو دیگر کثیر القومی کمپنیوں کے مساوی رہے گی۔ کمپنی قیمتوں سے متعلق ڈرگ ریگولیشن اتھارٹی کے خلاف مقدمات کے قانونی اور کاروباری مضمرات کی گہری نگرانی کر رہی ہے اور انڈسٹری کے قابل قبول قیمتوں کی پالیسی کے لئے متعلقہ حکام تک مناسب نمائندگی کو یقینی بنانے کے لئے ضروری اقدامات کر رہی ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے، ہم کمپنی ملازمین کی انتھک محنت کو قدر کی نگاہ سے دیکھتے ہیں۔

بحکم بورڈ

Ahmad

ڈاکٹر عامر جمال

چیف ایگزیکٹو آفیسر
اینڈ مینجنگ ڈائریکٹر

Salim

سید باہر علی

چئیرمین



Condensed Interim Balance Sheet

As at March 31, 2017

	Note	March 31, 2017Rupees in '000..... (Un-audited)	December 31, 2016 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	1,804,095	1,866,455
Intangible asset		718	873
		<u>1,804,813</u>	<u>1,867,328</u>
Long-term loans		5,845	6,186
Long-term deposits		13,643	13,643
CURRENT ASSETS			
Stores and spares		50,370	48,808
Stock-in-trade		2,646,237	2,644,100
Trade debts		1,044,873	707,359
Loans and advances		97,898	73,517
Trade deposits and short-term prepayments		175,784	165,263
Other receivables		32,062	29,405
Taxation - payment less provision		1,300,672	1,212,703
Cash and banks balances		48,563	50,440
		<u>5,396,459</u>	<u>4,931,595</u>
TOTAL ASSETS		<u>7,220,760</u>	<u>6,818,752</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		242,723	233,018
Revenue reserves		3,393,734	3,082,874
		<u>3,636,457</u>	<u>3,315,892</u>
		3,732,905	3,412,340
NON-CURRENT LIABILITY			
Long term financing		500,000	500,000
Deferred taxation		95,985	56,676
		595,985	556,676
CURRENT LIABILITIES			
Trade and other payables		2,550,996	2,168,257
Accrued mark-up		2,826	6,038
Short term borrowings-secured		-	500,000
Running finances utilized under mark-up arrangements - secured		338,048	175,441
		<u>2,891,870</u>	<u>2,849,736</u>
		3,487,855	3,406,412
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		<u>7,220,760</u>	<u>6,818,752</u>

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

Syed Babar Ali
Chairman

Dr. Asim Jamal
Chief Executive Officer &
Managing Director



Condensed Interim Profit and Loss Account

For the first quarter ended March 31, 2017 (Un-audited)

	<u>March 31, 2017</u>	<u>March, 31 2016</u>
Rupees in `000.....	
NET SALES	3,039,033	2,650,499
COST OF SALES	<u>(1,904,874)</u>	<u>(1,773,374)</u>
GROSS PROFIT	1,134,159	877,125
Distribution and marketing costs	<u>(545,424)</u>	<u>(546,667)</u>
Administrative expenses	<u>(84,809)</u>	<u>(69,855)</u>
Other expenses	<u>(64,508)</u>	<u>(64,967)</u>
Other income	<u>13,049</u>	<u>7,866</u>
	<u>(681,692)</u>	<u>(673,623)</u>
OPERATING PROFIT	<u>452,467</u>	<u>203,502</u>
FINANCE COSTS	<u>(14,642)</u>	<u>(51,530)</u>
PROFIT BEFORE TAXATION	<u>437,825</u>	<u>151,972</u>
Taxation - Current	<u>(87,656)</u>	<u>(99,125)</u>
- Deferred	<u>(39,099)</u>	<u>(28,745)</u>
	<u>(126,755)</u>	<u>(127,870)</u>
NET PROFIT FOR THE PERIOD	<u><u>311,070</u></u>	<u><u>24,102</u></u>
EARNINGS PER SHARE - basic and diluted (Rupees)	<u>32.25</u>	<u>2.50</u>

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

Syed Babar Ali
Chairman

Dr. Asim Jamal
Chief Executive Officer &
Managing Director



Condensed Interim Statement of

Comprehensive Income

For the first quarter ended March 31, 2017 (Un-audited)

	<u>March 31, 2017</u>	<u>March, 31 2016</u>
Rupees in `000.....	
Net Profit for the period	311,070	24,102
Other comprehensive income items not to be reclassified to profit and loss account in subsequent periods		
Deferred tax on actuarial losses directly recognized in the equity	<u>(210)</u>	<u>-</u>
Total other comprehensive loss related to deferred tax	<u>(210)</u>	<u>-</u>
Total comprehensive income for the period	<u><u>310,860</u></u>	<u><u>24,102</u></u>

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

Syed Babar Ali
Chairman

Dr. Asim Jamal
Chief Executive Officer &
Managing Director



Condensed Interim Cash Flow Statement

For the first quarter ended March 31, 2017 (Un-audited)

Note	March 31, 2017	March 31, 2016
Rupees in '000.....	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	437,825	151,972
Adjustment for non-cash charges and other items:		
Depreciation / amortization	83,495	81,601
Loss on disposal of operating fixed assets	352	534
Expenses arising from equity settled share based payment plans	9,705	3,688
Retirement benefits	18,447	17,461
Interest income	(7)	(12)
Finance costs	14,642	51,530
	<u>564,459</u>	<u>306,774</u>
Decrease in current assets:		
Store and spares	(4,688)	1,641
Stock-in-trade	990	(38,036)
Trade debts	(337,514)	62,657
Short-term loans and advances	(24,381)	52,237
Trade deposits and short-term prepayments	(10,521)	71,856
Other receivables	(2,657)	5,864
	<u>(378,771)</u>	<u>156,219</u>
	18,688	462,993
Increase in current liabilities:		
Trade and other payables (excluding unclaimed dividend)	382,766	233,556
Cash generated from operations	<u>568,454</u>	<u>696,549</u>
Finance costs paid	(17,854)	(60,362)
Income tax paid	(175,625)	(167,565)
Retirement benefits paid	(18,447)	(11,640)
Long-term deposits	-	121
Long-term loans and advances	341	476
Net cash generated from operating activities	<u>356,869</u>	<u>457,579</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(25,222)	(42,377)
Sale proceeds from disposal of operating fixed assets	3,890	3,234
Interest received	7	12
Net cash used in investing activities	<u>(21,325)</u>	<u>(39,131)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term borrowings repaid	(500,000)	(450,000)
Dividends paid	(28)	-
Net cash used in financing activities	<u>(500,028)</u>	<u>(450,000)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(164,484)</u>	<u>(31,552)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>(125,001)</u>	<u>(27,391)</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u><u>(289,485)</u></u>	<u><u>(58,943)</u></u>

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

Syed Babar Ali
Chairman

Dr. Asim Jamal
Chief Executive Officer &
Managing Director



**Condensed Interim Statement of
Changes in Equity**
For the first quarter ended March 31, 2017 (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	Unappropriated profit	
	Rupees in '000.						
Balance as at January 1, 2016	96,448	5,935	18,000	182,818	1,935,538	171,287	2,410,026
Employee benefits cost under IFRS - 2 "Share based payment"	-	-	-	3,688	-	-	3,688
Transfer to general reserve	-	-	-	-	100,000	(100,000)	-
Net profit for the period	-	-	-	-	-	24,102	24,102
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	24,102	24,102
Balance as at March 31, 2016	<u>96,448</u>	<u>5,935</u>	<u>18,000</u>	<u>186,506</u>	<u>2,035,538</u>	<u>95,389</u>	<u>2,437,816</u>
Balance as at January 1, 2017	96,448	5,935	18,000	209,083	2,035,538	1,047,336	3,412,340
Employee benefits cost under IFRS 2 - "Share based Payment"	-	-	-	9,705	-	-	9,705
Transfer to general reserve	-	-	-	-	700,000	(700,000)	-
Net profit for the period	-	-	-	-	-	311,070	311,070
Other comprehensive income for the period	-	-	-	-	-	(210)	(210)
Total comprehensive income for the period	-	-	-	-	-	310,860	310,860
Balance as at March 31, 2017	<u>96,448</u>	<u>5,935</u>	<u>18,000</u>	<u>218,788</u>	<u>2,735,538</u>	<u>658,196</u>	<u>3,732,905</u>

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



Syed Babar Ali
Chairman



Dr. Asim Jamal
Chief Executive Officer &
Managing Director



Notes to the Condensed Interim Financial Statements

For the first quarter ended March 31, 2017 (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan in 1967 under the Companies Act, VII of 1913 (now the Companies Ordinance, 1984), as a Public Limited Company. The shares of the Company are listed on Pakistan Stock Exchange. It is 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. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the first quarter ended March 31, 2017 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 or 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.

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, 2016.

3. ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES

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, 2016.

		March 31, 2017	December 31, 2016
	Rupees in `000..... (Un-audited)	(Audited)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	1,686,245	1,703,331
Capital work-in-progress	4.2	117,850	163,124
		<u>1,804,095</u>	<u>1,866,455</u>
4.1 Operating fixed assets			
Opening book value		1,703,331	1,842,490
Additions during the period / year	4.1.1	70,495	198,043
Disposals during the period / year	4.1.1	(4,241)	(12,534)
Depreciation charged during the period / year		(83,341)	(324,668)
		<u>1,686,244</u>	<u>1,703,331</u>

4.1.1 Details of additions and disposals are as follows

	Additions (at cost)		Disposals (at book value)	
	(un-Audited) March 31, 2017	(Audited) December 31, 2016	(un-Audited) March 31, 2017	(Audited) December 31, 2016
Rupees in `000.....			
Building	10,676	11,351	-	-
Plant and machinery	50,719	104,738	-	-
Furniture and fixture	294	3,047	-	-
Factory and office equipment	3,732	39,440	4,197	714
Motor vehicles - owned	5,074	39,467	44	11,820
	<u>70,495</u>	<u>198,043</u>	<u>4,241</u>	<u>12,534</u>



Notes to the Condensed Interim
Financial Statements
For the first quarter ended March 31, 2017 (Un-audited)

4.2 Capital work-in-progress	March 31, 2017	December 31, 2016
Rupees in `000.....	
	(Un-audited)	(Audited)
Building	9,576	11,222
Plant and machinery	88,919	125,610
Others	19,355	26,292
	<u>117,850</u>	<u>163,124</u>

5. CONTINGENCIES AND COMMITMENTS

Contingencies

- 5.1 Claims not acknowledged as debt amounted to Rs. 6.0 (December 31, 2016:Rs. 6.0) million at the end of the current period.
- 5.2 There is no change in the status of contingencies, as set out in note 19.1 to the annual financial statements of the Company for the year ended December 31, 2016.

Commitments

	March 31, 2017	December 31, 2016
Rupees in `000.....	
	(Un-audited)	(Audited)
Commitments for capital expenditure	<u>60,630</u>	<u>67,848</u>
Post-dated cheques issued to Collector of Customs	<u>21,440</u>	<u>21,440</u>
Outstanding letters of credit	<u>133,220</u>	<u>57,196</u>
Outstanding bank guarantees	<u>357,055</u>	<u>352,498</u>
Outstanding bank contracts	<u>589,491</u>	<u>692,437</u>

March 31,
2017

March 31,
2016

.....Rupees in `000.....

6. CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise of
the following items:

Cash and bank balance	48,563	46,463
Running finance utilized under mark-up arrangements	<u>(338,048)</u>	<u>(105,406)</u>
	<u>(289,485)</u>	<u>(58,943)</u>



Notes to the Condensed Interim
Financial Statements
For the first quarter ended March 31, 2017 (Un-audited)

7. 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:

	March 31, 2017				March 31, 2016			
	Group of companies	Associated undertaking by virtue of common directorship	Retirement benefits plans	Key management personnel Total	Group of companies	Associated undertaking by virtue of common directorship	Retirement benefits plans	Key management personnel Total
	Rupees in '000.....				Rupees in '000.....			
i) Gross Sales	2,834	-	-	2,834	1,441	-	-	1,441
ii) Purchase of goods	1,004,389	-	-	1,004,389	826,696	-	-	826,696
iii) Purchase of services	-	8,623	-	8,623	-	9,267	-	9,267
iv) Contribution paid	-	-	12,516	12,516	-	-	11,707	11,707
- Provident fund	-	-	9,563	9,563	-	-	6,545	6,545
- Gratuity fund	-	-	8,884	8,884	-	-	5,095	5,095
- Pension fund	-	-	-	-	-	-	-	-
v) Remuneration of key management personnel	-	-	48,903	48,903	-	-	44,786	44,786

Further, the impact of benefits to the Chief Executive Officer and others recognized by the Company in the expenses during the period on account of share-based payment plans aggregated to Rs. 2.400 (March 31, 2016: Rs. 0.993) million and Rs. 7.304 (March 31, 2016: Rs. 2.695) million, respectively.

8. ENTITY WIDE INFORMATION

8.1 The Company constitutes a single reportable segment, the principle classes of products provided are pharmaceutical and vaccine products.

8.2 Information about classes of products - net sales

	(Un-Audited) March 31, 2017	(Un-Audited) March 31, 2016
Rupees in '000.....	
Pharmaceutical	2,809,276	2,590,294
Vaccine	229,757	60,204
	<u>3,039,033</u>	<u>2,650,499</u>

8.3 Information about geographical areas - net sales


	(Un-Audited) March 31, 2017	(Un-Audited) March 31, 2016
Pakistan	2,971,255	2,606,943
Afghanistan	64,945	33,868
Others	2,834	9,688
	<u>3,039,033</u>	<u>2,650,499</u>

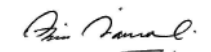
9. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 26, 2017 by the Board of Directors of the Company.

10. 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


Dr. Asim Jamal
Chief Executive Officer &
Managing Director