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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, 2016

(UN-AUDITED)





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Company Information

Board of Directors

Syed Babar Ali
Dr. Asim Jamal
Arshad Ali Gohar
Syed Hyder Ali
Patrick Aghanian
Franck Vidor
Patrick Chocat
Yasser Pirmuhammad
Javed Iqbal

Chairman
Chief Executive Officer

Chief Financial Officer

Company Secretary

Saad Usman

URL

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

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Bankers

Bank of Tokyo-Mitsubishi UFJ, Limited.
Citibank, N.A.
Deutsche Bank AG.
Habib Bank Limited.
MCB Bank Limited.
National Bank of Pakistan.
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
contact.pk@sanofi.com



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, 2016. 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, 2016, increased by 18.1% over comparative prior period reaching Rs. 2,650 million (2015: Rs. 2,244 million). The net sales of pharmaceutical business during the quarter grew by an impressive 26.5% to reach Rs. 2,547 million. Vaccines division's sales at Rs. 60 million however recorded a 49.1% decline over the comparative prior period mainly due to supply constraints in Verorab®, Trimovax® and Pentaxim®. Export of pharmaceutical products to Afghanistan also continued, though there was a decrease in Q1 compared to the corresponding period last year.

The Company managed to improve its gross margin as a percentage of net sales to 33.1% for the quarter ended March 31, 2016 from 31.6% during the comparative prior period. This improvement is mainly driven by better product mix, improved controls on GTN and other similar initiatives taken by the company.

Distribution and marketing expenses for the quarter increased by 9.7% over the comparative prior period while the administrative expenses increased by 22.6%. The expenses increased due to higher freight costs, sales promotional expenses as well as travelling partly offset by savings in personnel costs.

Other operating cost for the quarter increased by 194.4% over the comparative prior period mainly due to net exchange loss amounting to Rs. 43.5 million (2015: net exchange gain of Rs. 154 million included in 'Other Income') on account of depreciation of PKR versus Euro and USD. Owing to strict monitoring of working capital requirements and consequent reduction in borrowing levels, the Company managed to reduce its financing costs during the quarter by 42.6% over the comparative period.

Profit before and after taxes for the quarter ended March 31, 2016 decreased by Rs. 52 million (25.5%) and Rs. 108 million (81.7%) 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 three months the Company spent Rs. 42.3 million on account of capital expenditure.

The Company expects that the 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 انپٹس کا بورڈ آف ڈائریکٹرز آپ کی کمپنی کے، 31 مارچ، 2016ء 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۔

ہم مسرت سے آپ کو مطلع کرتے ہیں کہ کمپنی کی خالص فروخت میں 31 مارچ 2016ء کو ختم ہونے والی پہلی سہ ماہی میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 18.1 فیصد کا اضافہ ہوا ہے اور یہ بڑھ کر 2,650 ملین روپے ہو گئی ہے (2015ء کی پہلی سہ ماہی میں اس کی مائت 2,244 ملین روپے تھی)۔ فارماسیوٹیکل بزنس کی سیکڑ میں اس سہ ماہی کے دوران 26.5 فیصد کا متاثر کن اضافہ ہوا جو بڑھ کر 2,547 ملین روپے ہو گئی۔ ویکسین ڈویژن کی سیکڑ 60 ملین روپے رہیں۔ اس شعبے میں گزشتہ سال کی سہ ماہی کے مقابلے میں 49.1 فیصد کی کمی ریکارڈ کی گئی جس کی بڑی وجہ ویرورب® ٹریوویکس® اور پینٹاگزم® کی سپلائی میں پیش آنے والی کاؤٹیں تھیں۔ افغانستان کو فارماسیوٹیکل مصنوعات کی برآمد کا سلسلہ جاری رہا۔ تاہم اس میں پچھلے سال کی پہلی سہ ماہی کے مقابلے میں کمی واقع ہوئی ہے۔

کمپنی نے 31 مارچ 2016ء کو ختم ہونے والی پہلی سہ ماہی کے دوران اپنے مجموعی منافع کو خالص سیلر کی 2015ء کی شرح 31.6 فیصد سے بہتر بنا کر 2016ء میں 33.1 فیصد تک پہنچا دیا ہے۔ یہ بہتری بنیادی طور پر کمپنی کی جانب سے بہتر پروڈکٹس، جی ٹی این پر مؤثر کنٹرول اور اس طرح کے دیگر اقدامات کے باعث ممکن ہوئی ہے۔

ڈسٹریبوشن اور مارکیٹنگ اخراجات میں پچھلے سال کی پہلی سہ ماہی کے مقابلے میں 9.7 فیصد کا اضافہ ہوا جبکہ اس حوالے سے انتظامی اخراجات میں ہونے والا اضافہ 22.6 فیصد تھا۔ اخراجات میں اضافہ کی وجہ مال برادری کی لاگت میں اضافہ، سیلر اور پروموشنل اخراجات اور سفری اخراجات تھے جسے اتنی اخراجات کی مد میں بچت کے ذریعے جزوی طور پر کم کیا گیا۔

اس سال کی پہلی سہ ماہی میں دیگر آپریٹنگ لاگت میں گزشتہ سال کی پہلی سہ ماہی کے مقابلے میں 194.4 فیصد اضافہ ہوا جسکی وجہ شرح تبادلہ کی مد میں ہونے والا 43.5 ملین روپے کا خالص نقصان ہے۔ (2015ء میں خالص تبادلے کا منافع 154 ملین روپے تھا جو دیگر آمدنی میں شامل تھا)۔ یہ نقصان اس سہ ماہی کے دوران پاکستانی روپے کی یورو اور امریکی ڈالر کے مقابلے میں قدر کی کمی کے باعث اٹھانا پڑا۔ کاروباری سرمایہ (ورکنگ کیپٹل) کے تقاضوں کی کڑی نگرانی اور اس کے نتیجے میں قرض لینے کی سطحوں میں کمی کی وجہ سے کمپنی اس سہ ماہی کے دوران اپنی مالیاتی لاگوں کو موازنے والی مدت کے مقابلے میں 42.6 فیصد کم کرنے میں کامیاب ہوئی ہے۔

31 مارچ 2016ء کو ختم ہونے والی سہ ماہی میں قبل از ٹیکس اور بعد از ٹیکس منافع کی شرح میں مذکورہ بالا وجوہ کے باعث گزشتہ سال کی اس سہ ماہی کے مقابلے میں علی الترتیب 52 ملین روپے (25.5%) اور 108 ملین روپے (81.7%) کی کمی ہوئی۔


کمپنی مالیاتی امور کے انتظام کو انتہائی اہمیت دیتی ہے اور اپنے روزمرہ کے ورکنگ کیپٹل اور دیگر مالیاتی تقاضوں کی باقائدہ نگرانی کرتی ہے۔ اس تین مہینوں کے دوران اثاثوں کی خریداری کی مد میں کمپنی کی جانب سے 42.3 ملین روپے خرچ کیے گئے۔

موجودہ سال کے دوران کوئی نادیدہ منفی واقعات رونما نہ ہونے کی صورت میں، کمپنی توقع کرتی ہے کہ اس کے فارماسیوٹیکل بزنس کی شرح نمو دیگر کثیر القومی کمپنیوں کے مساوی رہے گی۔ کمپنی قیمتوں سے متعلق ڈرگ ریگولیری 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 کرے گی۔

ہم بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے لئے ملازمین کی طرف سے کی گئی سخت محنت کا اعتراف کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے


Syed Babar Ali
Chairman


Dr. Asim Jamal
Chief Executive Officer &
Managing Director




Condensed Interim Balance Sheet

As at March 31, 2016

	Note	March 31, 2016Rupees in '000..... (Un-audited)	December 31, 2015Rupees in '000..... (Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	1,970,723	2,013,546
Intangible asset		1,298	1,467
		<u>1,972,021</u>	<u>2,015,013</u>
Long-term loans		6,262	6,738
Long-term deposits		12,695	12,816
CURRENT ASSETS			
Stores and spares		53,069	54,710
Stock-in-trade		2,889,353	2,851,317
Trade debts		939,815	1,002,472
Loans and advances		66,002	118,239
Trade deposits and short-term prepayments		139,947	211,803
Other receivables		37,772	43,636
Taxation - payment less provision		1,133,381	1,064,942
Cash and banks balances		46,463	25,484
		<u>5,305,802</u>	<u>5,372,603</u>
TOTAL ASSETS		<u>7,296,780</u>	<u>7,407,170</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		210,441	206,753
Revenue reserves		<u>2,130,927</u>	<u>2,106,825</u>
		<u>2,341,368</u>	<u>2,313,578</u>
		<u>2,437,816</u>	<u>2,410,026</u>
NON-CURRENT LIABILITIES			
Long term financing		500,000	500,000
Deferred taxation		126,759	98,015
		<u>626,759</u>	<u>598,015</u>
CURRENT LIABILITIES			
Trade and other payables		2,242,209	2,002,832
Accrued mark-up		34,590	43,422
Short term borrowings-secured		1,350,000	1,800,000
Running finances utilized under mark-up arrangements - secured		105,406	52,875
Current maturity of long-term financing		<u>500,000</u>	<u>500,000</u>
	5	<u>4,232,205</u>	<u>4,399,129</u>
		<u>4,858,964</u>	<u>4,997,144</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		<u>7,296,780</u>	<u>7,407,170</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, 2016 (Un-audited)

	March 31, 2016	March, 31 2015
Rupees in `000.....	
NET SALES	2,650,499	2,244,276
COST OF SALES	(1,773,374)	(1,535,517)
GROSS PROFIT	877,125	708,759
Distribution and marketing costs	(546,667)	(498,542)
Administrative expenses	(69,855)	(56,961)
Other expenses	(64,967)	(22,070)
Other income	7,866	162,548
	(673,623)	(415,025)
OPERATING PROFIT	203,502	293,734
FINANCE COSTS	(51,530)	(89,719)
PROFIT BEFORE TAXATION	151,972	204,015
Taxation - Current	(99,125)	(71,413)
- Deferred	(28,745)	(632)
	(127,870)	(72,045)
NET PROFIT FOR THE PERIOD	24,102	131,970
EARNINGS PER SHARE - basic and diluted (Rupees)	2.50	13.68

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, 2016 (Un-audited)

	March 31, 2016	March, 31 2015
Rupees in `000.....	
Profit after taxation	24,102	131,970
Other comprehensive income / (loss) for the period	-	-
Total comprehensive income for the period	24,102	131,970

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

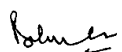


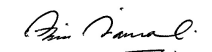
Condensed Interim Cash Flow Statement

For the first quarter ended March 31, 2016 (Un-audited)

	Note	March 31, 2016	March 31, 2015
	Rupees in `000.....	
CASH FLOWS FROM OPERATING ACTIVITES			
Cash generated from operations	6	696,549	(155,262)
Finance costs paid		(60,362)	(77,718)
Income tax paid		(167,565)	(110,932)
Long-Term Deposits		121	-
Retirement benefits paid		(11,640)	(14,101)
Long-term loans and advances (net)		476	511
Net Cash (used in) / generated from operating activities		457,579	(357,502)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(42,377)	(61,159)
Sale proceeds from disposal of operating fixed assets		3,234	1,623
Interest received		12	-
Net cash used in investing activities		(39,131)	(59,536)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowings paid		(450,000)	-
Dividends paid		-	(17)
		(450,000)	(17)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS			
		(31,522)	(417,055)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD			
		(27,391)	(2,139,587)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD			
	7	(58,943)	(2,556,642)

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


Syed Babar Ali
Chairman

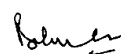

Dr. Asim Jamal
Chief Executive Officer &
Managing Director




Condensed Interim Statement of Changes in Equity For the first quarter ended March 31, 2016 (Un-audited)

	Capital Reserves				Revenue Reserves		
	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	Total
	Rupees in '000.						
Balance as at January 1, 2015	96,448	5,935	18,000	165,047	1,735,538	371,179	2,392,147
Employee benefits cost under IFRS - 2 "Share based payment"	-	-	-	4,370	-	-	4,370
Transfer to general reserve	-	-	-	-	200,000	(2,00,000)	-
Net profit for the period	-	-	-	-	-	131,970	131,970
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	131,970	131,970
Balance as at March 31, 2015	96,448	5,935	18,000	169,417	1,935,538	303,149	2,528,487
Balance as at January 1, 2016	96,448	5,935	18,000	182,818	1,935,538	171,287	2,410,026
Employee benefit 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	96,448	5,935	18,000	186,506	2,035,538	95,389	2,437,816

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, 2016 (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 Exchanges (formerly Karachi, Lahore and Islamabad 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, 2016 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, 2015.

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, 2015.

	March 31, 2016	December 31, 2015
.....Rupees in `000.....		
(Un-audited)		(Audited)

4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	4.1	1,772,617	1,842,490
Capital work-in-progress		198,106	171,056
		<u>1,970,723</u>	<u>2,013,546</u>

4.1 Operating fixed assets

Following were the additions and disposals and write-off of operating fixed assets during the current period:

	Additions	Disposals	Accumulated Depreciation
		Cost	
.....Rupees in `000.....			
Plant and machinery	351	-	-
Factory and office equipment	9,139	5,807	5,805
Motor vehicles - owned	5,837	8,379	4,613
	<u>15,327</u>	<u>14,186</u>	<u>10,418</u>

5. CONTINGENCIES AND COMMITMENTS

Contingencies

- 5.1 Claims not acknowledged as debt amounted to Rs. 6.200 (December 31, 2015:Rs. 6.200) million at the end of the current period.
- 5.2 There is no change in the status of contingencies, as set out in note 20.1 to the annual financial statements of the Company for the year ended December 31, 2015.



Notes to the Condensed Interim Financial Statements For the first quarter ended March 31, 2016 (Un-audited)

Commitments

- 5.3 Commitments in respect of capital expenditure contracted for amounted to Rs. 46.845 (December 31, 2015:Rs. 55.738) million at the end of the first quarter.
- 5.4 Post dated cheques aggregating to Rs. 21.092 (December 31, 2015: Rs. 20.613) 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.

	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
Rupees in `000.....	
5.5 Outstanding letters of credit	<u>56,778</u>	<u>34,247</u>
5.6 Outstanding bank contracts	<u>162,472</u>	<u>230,123</u>
	March 31, 2016	March 31, 2015
NoteRupees in `000.....	
6. CASH GENERATED FROM OPERATIONS		
Profit before taxation	151,972	204,015
Adjustment for non-cash charges and other items:		
Depreciation / amortization	81,601	75,775
Loss / (gain) on disposal of operating fixed assets	534	(1,305)
Fixed assets written off	-	1,243
Expenses arising from equity settled share based payment plans	3,688	4,370
Retirement benefits	17,461	14,101
Interest income	(12)	-
Finance costs	51,530	89,719
Working capital changes	6.1 389,775	(543,180)
	<u>696,549</u>	<u>(155,262)</u>
6.1 Working capital changes		
Decrease / (Increase) in current assets:		
Stores and spares	1,641	494
Stock-in-trade	(38,036)	(305,605)
Trade debts	62,657	(241,419)
Short-term loans and advances	52,237	(16,727)
Trade deposits and short-term prepayments	71,856	6,953
Other receivables - net	5,864	133,084
	<u>156,219</u>	<u>(423,220)</u>
Increase / (Decrease) in current liabilities:		
Trade and other payables - net (excluding unclaimed dividend)	233,556	(119,960)
	<u>389,775</u>	<u>(543,180)</u>
7. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents comprise of the following items:		
Cash and bank balances	46,463	26,239
Running finance utilized under mark-up arrangements	(105,406)	(2,582,881)
	<u>(58,943)</u>	<u>(2,556,642)</u>



Notes to the Condensed Interim Financial Statements For the first quarter ended March 31, 2016 (Un-audited)

8. 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, 2016					March 31, 2015				
	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	1,441	-	-	-	1,441	2,722	-	-	-	2,722
ii) Purchase of goods	826,696	-	-	-	826,696	936,197	-	-	-	936,197
iii) Purchase of services	-	9,267	-	-	9,267	-	8,061	-	-	8,061
iv) Contribution paid	-	-	11,707	-	11,707	-	-	10,863	-	10,863
- Provident fund	-	-	6,545	-	6,545	-	-	8,474	-	8,474
- Gratuity fund	-	-	5,095	-	5,095	-	-	5,628	-	5,628
- Pension fund	-	-	-	-	-	-	-	-	-	-
v) Remuneration of key management personnel	-	-	-	44,786	44,786	-	-	-	45,021	45,021

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. 0.993 (March 31, 2015: Rs. 0.404) million and Rs. 2.695 (March 31, 2015: Rs. 3.966) million, respectively.

9. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 22, 2016 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