sanofi-aventis Pakistan limited

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED
30 JUNE, 2014

(UN-AUDITED)



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Company Information

Board of Directors

Syed Babar Ali	Chairman
Ayub Ahmed Siddiqui	Chief Executive
Arshad Ali Gohar	
Syed Hyder Ali	
Dr. Pius Stephan Hornstein	(Alternate Laila Khan)
Francois Jean Louis Briens	(Alternate Shakeel Mapara)
Jean-Marc Georges	(Alternate Syed Muhammad Ali Hasani)
Mohammad Ibadullah	
Javed Iqbal	

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
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

Legal Advisors
Bilal Law Associates
Ghani Law Associates
Haidermota & Co.
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
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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 half year ended June 30, 2014. 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.2,694 million and Rs.4,951 million for the quarter and half year ended June 30, 2014 respectively registering a growth of 5.57% and 11.64% 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 half year reached Rs.2,398 million and Rs.4,432 million respectively, recording an increase of 15.59% and 17.96% over the comparative prior periods. During the period under review the sales growth was realized from established brands such as Lantus®,Daonil®, Flagyl® range and NoSpa® in addition to new launches notably Thymoglobulin®.

The vaccines business net sales for the quarter and half year reached Rs.72 million and Rs.167 million respectively recording a drop of 71.42% and 52.36% over the comparative prior period. The decline was due to lower sales of polio vaccine during the period under report.

The consumer healthcare (CHC) business net sales for the quarter and half year reached Rs.24 million and Rs.57 million respectively recording a growth of 16.19% and 22.04% over the comparative prior periods. The growth was achieved backed by greater emphasis on distribution coverage and supported by television commercials, which provided the CHC product range a broader market encapsulating both pharmacies and general stores, consequently, increasing the brand's presence and availability across the country.

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 half year, the Company launched range of nutraceutical products,Thymoglobuline® and Ciprozee® and four line extension in existing product lines namely Claforan® Injection, CoPlavix® Tablet, Stilnox® Tablet and Taxotere® Injection.

The Company continued to stabilize its positioning in the Afghanistan market through export of pharmaceutical products which stood at Rs.200 million and Rs.295 million for the quarter & half year, registering a decline of 1.82% and increase of 5.22% respectively over comparative prior periods. The decline in exports sales was due to adverse political situation in Afghanistan following general elections and ensuing violence leading to disruption in supplies.

Gross margin as a percentage of net sales declined to 21.56% and 24.74% for the quarter and half year ended June 30, 2014 respectively from 26.80% and 26.51% during the comparative prior periods. The decline in margin is primarily attributable to the increase in depreciation expense, higher fuel & power costs due to excessive power failures, increase in raw, auxiliary and packing materials consumed as well as continued high inflation recording increase in all cost categories. These negative elements have been partly offset by the cost cutting and efficiency measures taken by the management during the period.

During the month of June 2014, the terrorist attacks on the Karachi Airport resulted in the destruction of company's stock consignments worth Rs.42.67 million, the impact of which has been taken in the books of account for the half year ended June 30, 2014. The company has lodged the insurance claim and the corresponding effect of its settlement will be taken in the books of account subject to acknowledgment of the same by the insurance company.

Distribution and marketing expenses have increased by 25.49% and 25.83%, on an overall basis, for the quarter and half year respectively over the comparative prior periods mainly due to increased spending on advertising & promotional activities primarily on account of accelerated expenses for new product launches, travelling & conveyance and staff costs. These cost escalations were partly offset by the decrease in commission expenses and depreciation/amortization expenses.The expenditure on sales and promotion during the first half of the year has been higher than last year to maximize our marketing efforts due to change in business unit structure, which has resulted in a healthy sales trend in Q2, 2014. It is planned to rationalize expenses in Q3 and Q4 to offset the higher spending in June year to date.

Administrative expenses increased by 16.97% and 10.50% for the quarter and half year ended respectively over the corresponding periods last year mainly due to increase in staff costs, travelling & conveyance and security & maintenance.

Other operating cost for the period mainly includes statutory charges (i.e. Workers' Profits Participation Fund, Workers' Welfare Fund and Central Research Fund), which are all related to profit. Other operating income for the period primarily comprises exchange gain amounting to Rs.68.95 million (2013: exchange loss of Rs.40.06 million).

The Company's financing cost during the half-year has increased by 34.11% during the period under report over comparative prior period, consequent to higher borrowing levels.

Profit before and after taxes for the half-year has decreased by Rs.85.49million (-48.86%) and Rs.66.57million (-69.31%) respectively over the comparative prior period because of the reasons explained above.

The Company bestows paramount importance to cash flow management and regularly monitors its day to day working capital and other financing requirements. During the half year the Company spent Rs.148 million on capital expenditure and paid Rs.96 million in dividends.

Nonetheless barring unforeseen events, the management expects the sales growth of the pharmaceutical business in the remaining quarters of 2014 to be above the market.The management further anticipates the profitability of the company to improve in the forthcoming months when the impact of recent price increase on pharmaceutical products will be visible after taking into account the effect of channel inventory. In addition, rationalization of expenses should also have a positive impact on the bottom line.

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

Ayub Ahmed Siddiqui
Managing Director

Karachi: August 28th, 2014

Auditors' Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of sanofi-aventis Pakistan Limited as at 30 June 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: Riaz A. RehmanChamdia

Karachi: August 28, 2014.

Condensed Interim Balance Sheet

As at June 30, 2014

	Note	June 30, 2014	December 31, 2013
		.....Rupees in `000.....	
		(Un-audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	4	1,872,340	1,845,108
Intangible asset		282	343
		1,872,622	1,845,451
Long-term loans		7,090	7,386
Long-term deposits		4,030	4,030
CURRENT ASSETS			
Stores and spares		48,758	49,469
Stock-in-trade		2,518,568	2,451,046
Trade debts		878,760	905,875
Short-term loans and advances		53,009	40,133
Trade deposits and short-term prepayments		126,851	119,798
Other receivables		32,972	364,285
Taxation - payment less provision		594,839	723,557
Cash and bank balances		29,100	21,925
		4,282,857	4,676,088
TOTAL ASSETS		6,166,599	6,532,955
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorized			
10,000,000 Ordinary shares of Rs. 10 each		100,000	100,000
Issued, subscribed and paid-up		96,448	96,448
Reserves			
Capital reserves		171,635	153,338
Revenue reserves		1,909,848	1,976,827
		2,081,483	2,130,165
		2,177,931	2,226,613
NON-CURRENT LIABILITIES			
Long term financing		500,000	500,000
Deferred taxation		117,341	136,501
		617,341	636,501
CURRENT LIABILITIES			
Trade and other payables		1,630,759	1,624,684
Accrued mark-up		59,321	64,295
Short term borrowings		400,000	400,000
Running finances utilized under mark-up arrangements - secured		1,281,247	1,580,862
		3,371,327	3,669,841
		3,988,668	4,306,342
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		6,166,599	6,532,955

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Syed Babar Ali
Chairman

Ayub Ahmed Siddiqui
Chief Executive

Karachi: August 28, 2014.

Condensed Interim Profit and Loss Account

For the six months ended June 30, 2014 (Un-audited)

	Note	Six Months Ended		Quarter Ended	
		June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
		.....Rupees in `000.....			
NET SALES		4,951,062	4,435,348	2,694,270	2,552,468
Cost of sales		(3,725,922)	(3,259,841)	(2,113,377)	(1,868,424)
GROSS PROFIT		1,225,140	1,175,507	580,893	684,044
Distribution and marketing expenses	6	(933,055)	(741,506)	(504,914)	(402,344)
Administrative expenses		(124,239)	(112,433)	(67,967)	(58,105)
Other operating expenses		(20,986)	(63,502)	(5,847)	(57,019)
Other operating income	7	80,238	19,526	13,642	13,779
		(998,042)	(897,915)	(565,086)	(503,689)
OPERATING PROFIT		227,098	277,592	15,807	180,355
Finance costs		(137,621)	(102,620)	(68,732)	(54,805)
PROFIT / (LOSS) BEFORE TAXATION FOR THE PERIOD		89,477	174,972	(52,925)	125,550
Taxation - Current		(79,168)	(115,193)	(37,834)	(71,652)
- Prior		-	-	11,663	-
- Deferred		19,160	36,257	32,017	24,448
		(60,008)	(78,936)	5,846	(47,204)
NET PROFIT / (LOSS) FOR THE PERIOD		29,469	96,036	(47,079)	78,346
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE (Rs. Per share)		3.06	9.96	(4.88)	8.12

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Syed Babar Ali
Chairman

Ayub Ahmed Siddiqui
Chief Executive

Karachi: August 28, 2014.

Condensed Interim Statement of Comprehensive Income

For the six months ended June 30, 2014 (Un-audited)

	Six Months Ended		Quarter Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	.....Rupees in `000.....			
Net profit / (loss) for the period	29,469	96,036	(47,079)	78,346
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	29,469	96,036	(47,079)	78,346

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Syed Babar Ali
Chairman

Ayub Ahmed Siddiqui
Chief Executive

Karachi: August 28, 2014.

Condensed Interim Cash Flow Statement
For the six months ended June 30, 2014 (Un-audited)

	Note	June 30, 2014	June 30, 2013
		Rupees in `000	
CASH FLOWS FROM OPERATING ACTIVITES			
Cash generated from operations	8	661,493	122,766
Finance costs paid		(142,595)	(94,485)
Income tax received / (paid)		49,550	(143,396)
Retirement benefits paid		(21,584)	(22,625)
Long-term loans and advances (net)		296	189
Net Cash generated from / (used in) operating activities		547,160	(137,551)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(147,933)	(250,976)
Sale proceeds from disposal of operating fixed assets		3,494	8,822
Net cash used in investing activities		(144,439)	(242,154)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of liability against asset subject to a finance lease		-	(2,453)
Repayment of long-term financing		-	(125,000)
Short-term loan obtained		-	200,000
Dividends paid		(95,931)	(119,774)
Net cash used in financing activities		(95,931)	(47,227)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		306,790	(426,932)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		(1,558,937)	(1,413,496)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	9	(1,252,147)	(1,840,428)

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Syed Babar Ali
Chairman

Ayub Ahmed Siddiqui
Chief Executive

Karachi: August 28, 2014.

Condensed Interim Statement of Changes in Equity

For the six months ended June 30, 2014 (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	Unappropriated profit	Total
	Rupees in '000						
Balance as at January 1, 2013	96,448	5,935	18,000	105,332	1,285,538	504,128	2,015,381
Employee benefits cost under IFRS - 2 "Share based payment"	-	-	-	8,930	-	-	8,930
Final dividend @ Rs. 12.50/- per ordinary share for the year endend December 31, 2012	-	-	-	-	-	(120,560)	(120,560)
Transfer to general reserve	-	-	-	-	250,000	(250,000)	-
Net profit for the period	-	-	-	-	-	96,036	96,036
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	96,036	96,036
Balance as at June 30, 2013	96,448	5,935	18,000	114,262	1,535,538	229,604	1,999,787
Balance as at January 1, 2014	96,448	5,935	18,000	129,403	1,535,538	441,289	2,226,613
Employee benefit cost under IFRS 2 - "Share based Payment"	-	-	-	18,297	-	-	18,297
Final dividend @ Rs. 10/- per ordinary share for the year endend December 31, 2013	-	-	-	-	-	(96,448)	(96,448)
Transfer to general reserve	-	-	-	-	200,000	(200,000)	-
Net profit for the period	-	-	-	-	-	29,469	29,469
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	29,469	29,469
Balance as at June 30, 2014	96,448	5,935	18,000	147,700	1,735,538	174,310	2,177,931

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

Syed Babar Ali
Chairman

Ayub Ahmed Siddiqui
Chief Executive

Karachi: August 28, 2014.

Notes to the Condensed Interim Financial Statements

For the six months ended June 30, 2014 (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 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.

2.2 These condensed interim financial statements do not include all the information and disclosures 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, 2013.

2.3 These condensed interim financial statements are un-audited but subject to limited scope review by the auditors.

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, 2013, except as follows.

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

- IAS 32 – Financial Instruments: Presentation - (Amendment) - Offsetting Financial Assets and Financial Liabilities.
- IAS 36 – Impairment of Assets - (Amendment) - Recoverable Amount Disclosures for Non-Financial Assets.
- IAS 39 – Financial Instruments: Recognition and Measurement - (Amendment) - Novation of Derivatives and Continuation of Hedge Accounting.
- IFRIC 21 – Levies.
- IFAS 3 – Profit and Loss Sharing on Deposits.

The adoption of the above amendments did not have any material effect on the condensed interim financial statements.

	Note	June 30, 2014	December 31, 2013
		.....Rupees in `000.....	
		(Un-audited)	(Audited)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	1,706,986	1,483,551
Capital work-in-progress		165,354	361,557
		1,872,340	1,845,108

4.1 Operating fixed assets

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

	Additions	Disposals	
		Cost	Accumulated Depreciation
	..... Rupees in `000		
Building	20,390	-	-
Plant and machinery	245,307	8,212	8,212
Furniture and fixtures	4,985	-	-
Factory and office equipment	63,590	3,305	3,302
Motor vehicles - owned	9,863	5,100	2,936
	344,135	16,617	14,450

5. CONTINGENCIES AND COMMITMENTS

Contingencies

5.1 There is no change in the status of contingencies as disclosed in note 20 to the annual audited financial statements of the Company for the year ended December 31, 2013.

Commitments

5.2 Commitments in respect of capital expenditure contracted for amounted to Rs. 175.032 million (December 31, 2013: Rs. 80.230 million) as at June 30, 2014.

5.3 Post dated cheques aggregating to Rs. 21.891 million (December 31, 2013: 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.

	June 30, 2014	December 31, 2013
	..... Rupees in `000	
	(Un-audited)	(Audited)
5.4 Outstanding letters of credit	242,366	53,425
5.5 Outstanding bank contracts	242,395	197,307

6. DISTRIBUTION AND MARKETING EXPENSES

Includes staff costs, travelling and conveyance expenses and advertising, samples and sales promotion expenses amounting to Rs. 355.138 million, Rs. 165.196 million and Rs. 267.480 million (June 30, 2013: Rs. 268.265 million, Rs. 94.080 million and Rs. 224.562 million) respectively.

7. OTHER OPERATING INCOME

Includes net exchange gain amounting to Rs. 68.949 million (June 30, 2013: net exchange loss Rs. 40.057 million).

8. CASH GENERATED FROM OPERATIONS

	Note	Six months, ended June 30, 2014	Six months, ended June 30, 2013
		..... Rupees in `000	
Profit before taxation		89,477	174,972
Adjustment for non-cash charges and other items:			
Depreciation / amortization		118,594	119,295
Gain on disposal of operating fixed assets		(1,326)	(6,647)
Expenses arising from equity settled share based payment plans		18,297	8,930
Retirement benefits		25,293	21,704
Finance costs		137,621	102,620
Working capital changes	8.1	273,537	(298,108)
		661,493	122,766

	Six months, ended June 30, 2014	Six months, ended June 30, 2013
	.....Rupees in `000.....	
8.1 Working capital changes		
Decrease / (increase) in current assets:		
Stores and spares	711	(2,809)
Stock-in-trade	(67,522)	(162,290)
Trade debts	27,115	(188,139)
Short-term loans and advances	(12,876)	(29,367)
Trade deposits and short-term prepayments	(7,053)	(42,039)
Other receivables - net	325,337	(363)
	265,712	(425,007)
Increase in current liabilities:		
Trade and other payables - net (excluding unclaimed dividend)	7,825	126,899
	273,537	(298,108)

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items:		
Cash at bank - current accounts	29,100	16,495
Running finance utilized under mark-up arrangements	(1,281,247)	(1,856,923)
	(1,252,147)	(1,840,428)

10. 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:

	June 30, 2014					June 30, 2013				
	Group companies	Related parties by virtue of common directorship	Retirement benefits plans	Key management personnel	Total	Group companies	Related parties by virtue of common directorship	Retirement benefits plans	Key management personnel	Total
	.....Rupess in `000.....					.....Rupess in `000.....				
i) Net Sales	12,865	-	-	-	12,865	25,195	-	-	-	25,195
ii) Purchase of goods	1,920,496	-	-	-	1,920,496	1,674,603	-	-	-	1,674,603
iii) Purchase of services	-	11,379	-	-	11,379	-	9,226	-	-	9,226
iv) Contribution paid										
- Provident fund	-	-	19,830	-	19,830	-	-	16,658	-	16,658
- Gratuity fund	-	-	6,582	-	6,582	-	-	3,918	-	3,918
- Pension fund	-	-	15,000	-	15,000	-	-	18,707	-	18,707
v) Remuneration of key - management personnel	-	-	-	68,030	68,030	-	-	-	66,787	66,787

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. 2.822 (2013: Rs. 1.877) million and Rs. 15.475 (2013: Rs. 7.053) million, respectively.

11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on August 28, 2014 by the Board of Directors of the Company.

12. GENERAL

12.1 The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2014 and June 30, 2013 have not been subject to a limited scope review, as the scope of the review covered only cumulative figures for the six months ended June 30, 2014 and June 30, 2013.

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

Syed Babar Ali
Chairman

Ayub Ahmed Siddiqui
Chief Executive

Karachi: August 28, 2014.