CORPORATE INFORMATION

BOARD OF DIRECTORS
Munir A. Shaikh (Chairman)
Syed Anis Ahmed (Chief Executive Officer)
Kamran Y. Mirza
Ehsan Ali Malik
Shamim Ahmad Khan
Zehra Naqvi
Seema Khan

AUDIT COMMITTEE
Ehsan Ali Malik (Chairman)
Shamim Ahmad Khan
Kamran Y. Mirza

HUMAN RESOURCE AND REMUNERATION COMMITTEE
Zehra Naqvi (Chairman)
Munir A. Shaikh
Syed Anis Ahmed
Shamim Ahmad Khan
Kamran Y. Mirza

SHARE TRANSFER COMMITTEE
Syed Anis Ahmed (Chairman)
Kamran Y. Mirza
Seema Khan

BANKING COMMITTEE
Zehra Naqvi (Chairman)
Syed Anis Ahmed
Seema Khan

CHIEF FINANCIAL OFFICER
Jamshed Azhar

COMPANY SECRETARY
Malik Saadatullah

CHIEF INTERNAL AUDITOR
Fahad Rehman

AUDITORS
EY Ford Rhodes
(a member firm of Ernst & Young)
Chartered Accountants

LEGAL ADVISORS
Orr, Dignam & Co.
Surridge & Beecheno

BANKERS
Standard Chartered Bank (Pakistan) Limited
Deutsche Bank AG
The Bank of Tokyo-Mitsubishi UFJ Limited
Habib Bank Limited
National Bank of Pakistan
MCB Bank Limited
Faysal Bank Limited
Citibank N.A.

SHARE REGISTRAR
FAMCO Associates (Pvt) Limited
8-F, Next to Hotel Faran, Nursery Block 6

REGISTERED OFFICE
Opposite Radio Pakistan
Transmission Centre,
Hyderabad Road, Landhi,
P.O. Box 7229, Karachi, Pakistan.

CITY OFFICE
8th Floor, Faysal House,
St-02, Shahrah-e-Faisal, Karachi, Pakistan.

WEBSITE
www.pk.abbott

SENIOR MANAGEMENT TEAM
Syed Anis Ahmed
(Chief Executive Officer)
Jamshed Azhar
(Chief Financial Officer)
Rana A. Latif
(Director Operations)
Asim Shafiq
(General Manager, Abbott Nutrition International Pakistan)
Habib Ahmed
(Country Manager, Abbott Diagnostics Division Pakistan)
Dr. Shaikh Adnan Lateef
(Head of Abbott Diabetes Care Pakistan)
Asghar Huda
(Director Human Resource)
Malik Saadatullah
(Director Finance - EPD Operations & Company Secretary)
Abdul Wahab Godil
(Director Finance - EPD Commercial)
Ruby Saeed Shaikh
(Director Quality Assurance)
Dr. Suleman Alvi
(Director Marketing)
Seema Khan
(Director Regulatory Affairs)
Dr. Ramef Ahmed
(Director Medical Affairs)
Zahid Hussain
(Director Supply Chain)
Syed Muhammad Fahim
(Assistant Director Engineering)
Jamal Nasir
(Director Sales)
Ahmed Ashraf
(Director Commercial Excellence)
Syed Javed Akhter Bukhari
(Director Distribution)
Syed Nasir
(Director MIS)
DIRECTORS’ REPORT

The Directors have pleasure in presenting their Report with the accounts of the Company for the first quarter ended March 31st, 2018.

FINANCIAL RESULTS

Sales for the quarter increased by 17% compared to the same period last year due to strong performances across all business divisions. Pharmaceutical sales increased by 17%, Nutritional by 16%, while Others by 21%. Gross profit to sales ratio decreased from 37% to 36% compared to same quarter last year mainly due to increase in cost of certain APIs coupled with devaluation of the Pakistan Rupee. Selling and distribution expenses increased by 35% mainly due to increased promotional thrust behind leadership brands.

FUTURE OUTLOOK

We continue to believe that Pakistan’s Pharmaceutical industry has a great potential for contributing to the economy, not only by paying taxes, generating employment, earning foreign exchange but also by developing skills of people employed in the industry.

The Company continues to face challenges of rapid escalation in costs owing to inflation and devaluation of the Pakistan Rupee. In the absence of corresponding price adjustments, efforts are being made to offset increase in manufacturing and operating costs through better productivity, cost containment and process simplification.

The Drug Regulatory Authority plays a significant role in the development of the Pharmaceutical industry. We hope that the Authority would ensure expeditious resolution of various long outstanding issues including systematic and predictable pricing mechanism.

Karachi: April 23rd, 2018

CHIEF EXECUTIVE  DIRECTOR
وائٹپیککر ان کی رپورٹ

وائٹپیککر ان کی رپورٹ:

اکتوبر 2018 کے بعد دو پلٹوں کی ایک مراپہ نئی جیل مسلمان شخص کر گئے ہوں گے، میرے خصوصی کر گئے ہوں گے کریم۔

پیلے نام

سے پریگی: قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے مقابلے سے کم 17 فیصد ہے۔ قانون نام اپنے تیز اور ہدایتوں کی صدر کارکردگی کے سب سے بالا سال کی ایک مدت کے español

系统性
## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

**As at March 31, 2018**

### UNAUDITED MARCH 31, 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>UNAUDITED (Rupees '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MARCH 31, 2018</td>
</tr>
</tbody>
</table>

### AUDITED DECEMBER 31, 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>AUDITED (Rupees '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DECEMBER 31, 2017</td>
</tr>
</tbody>
</table>

### Non-Current Assets

- **Fixed Assets**
  - Property, plant and equipment: 5,483,923
  - Intangible assets: 9,250
- **Long-term loans and advances**: 50,014
- **Long-term deposits**: 7,513
- **Long-term prepayments**: 3,700

### Current Assets

- **Stores and spares**: 149,405
- **Stock-in-trade**: 4,189,360
- **Trade debts**: 1,114,454
- **Loans and advances**: 265,982
- **Trade deposits and short-term prepayments**: 503,475
- **Interest accrued**: 11,847
- **Other receivables**: 90,318
- **Taxation - net**: 116,599
- **Cash and bank balances**: 8,916,307

### Current Liabilities

- **Trade and other payables**: 5,704,962
- **Dividends**: 2,937,009

### Net Current Assets

6,715,776

### Total Non-Current Assets

5,554,400

### Total Assets Less Current Liabilities

12,270,176

### Non-Current Liability

- **Deferred taxation**: 213,886

### NET ASSETS

12,056,290

---

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

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SYED ANIS AHMED  
CHIEF EXECUTIVE  

ZEHRA NAQVI  
DIRECTOR  

JAMSHED AZHAR  
CHIEF FINANCIAL OFFICER  

---
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS**  
(Unaudited)  
For the Three Months Ended March 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Jan - Mar 2018 (Rupees ‘000)</th>
<th>Jan - Mar 2017 (Rupees ‘000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales - net</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>5,983,602</td>
<td>5,127,078</td>
</tr>
<tr>
<td>Export</td>
<td>348,922</td>
<td>267,520</td>
</tr>
<tr>
<td><strong>Total Sales</strong></td>
<td>6,332,524</td>
<td>5,394,598</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>4,048,114</td>
<td>3,397,558</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>2,284,410</td>
<td>1,997,040</td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td>1,233,696</td>
<td>916,883</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>128,342</td>
<td>100,567</td>
</tr>
<tr>
<td>Other charges</td>
<td>135,764</td>
<td>141,365</td>
</tr>
<tr>
<td>Other income</td>
<td>118,651</td>
<td>114,022</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,379,151</td>
<td>1,044,793</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>3,323</td>
<td>2,131</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>901,936</td>
<td>950,116</td>
</tr>
<tr>
<td>- current</td>
<td>298,965</td>
<td>264,922</td>
</tr>
<tr>
<td>- deferred</td>
<td>(17,261)</td>
<td>(19,569)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>281,704</td>
<td>245,353</td>
</tr>
<tr>
<td></td>
<td>620,232</td>
<td>704,763</td>
</tr>
</tbody>
</table>

**Earnings per share - basic / diluted**  
6.34  
7.20

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.
## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
For the Three Months Ended March 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Jan - Mar 2018</th>
<th>Jan - Mar 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit for the period</strong></td>
<td>620,232</td>
<td>704,763</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>620,232</td>
<td>704,763</td>
</tr>
</tbody>
</table>

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
(Unaudited)  
For the Three Months Ended March 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Jan - Mar 2018</th>
<th>Jan - Mar 2017</th>
</tr>
</thead>
</table>
| **Note**  
**CASH FLOWS FROM OPERATING ACTIVITIES**  
Cash generated from operations              | 888,183        | 771,968        |
| Income taxes paid                          | (411,174)      | (341,864)      |
| Long-term loans and advances - net         | 974            | 1,580          |
| Long-term prepayments - net                | 417            | 693            |
| **Net cash inflow from operating activities** | 478,400        | 432,377        |
| **CASH FLOWS FROM INVESTING ACTIVITIES**   |                |                |
| Fixed capital expenditure                  | (235,139)      | (331,552)      |
| Sale proceeds from disposal of property,   | 3,169          | 2,287          |
| plant and equipment                        | 104,070        | 103,173        |
| **Net cash outflow from investing activities** | (127,900)      | (226,092)      |
| **CASH FLOWS FROM FINANCING ACTIVITIES**   |                |                |
| Finance costs paid                         | (3,323)        | (2,131)        |
| Dividends paid                             | (2,591)        | (254)          |
| **Net cash outflow from financing activities** | (5,914)        | (2,385)        |
| **Net increase in cash and cash equivalents** | 344,586        | 203,900        |
| **Cash and cash equivalents at the beginning of the period** | 8,571,721      | 7,944,429      |
| **Cash and cash equivalents at the end of the period** | 8,916,307      | 8,148,329      |

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.
<table>
<thead>
<tr>
<th>Share Capital</th>
<th>Reserve on Merger</th>
<th>Reserves</th>
<th>Revenue Reserves</th>
<th>Total</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Capital</td>
<td>Other General</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reserves</td>
<td>Reserves Profit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at December 31, 2016</td>
<td>979,003</td>
<td>46,097</td>
<td>368,283</td>
<td>5,338,422</td>
<td>7,861,435</td>
</tr>
</tbody>
</table>

Transactions with owners, recorded directly in equity

Capital contribution from Abbott Laboratories, USA  -  -  11,426  -  -  11,426  11,426

Total comprehensive income for the three months ended March 31, 2017

Profit for the period  -  -  -  -  704,763  704,763  704,763

Other comprehensive income for the period, net of tax  -  -  -  -  -  -  -

Total comprehensive income for the period  -  -  -  -  704,763  704,763  704,763

Balance as at March 31, 2017  979,003  46,097  379,709  5,338,422  8,566,198  14,330,426  15,309,429

Balance as at December 31, 2017  979,003  46,097  413,664  5,338,422  7,578,649  13,376,832  14,355,835

Transactions with owners, recorded directly in equity

Final dividend for the year ended December 31, 2017 @ Rs. 30 per share declared subsequent to the year end  -  -  -  -  (2,937,009) (2,937,009) (2,937,009)

Capital contribution from Abbott Laboratories, USA  -  -  17,232  -  -  17,232  17,232

Total comprehensive income for the three months ended March 31, 2018

Profit for the period  -  -  -  -  620,232  620,232  620,232

Other comprehensive income for the period, net of tax  -  -  -  -  -  -  -

Total comprehensive income for the period  -  -  -  -  620,232  620,232  620,232

Balance as at March 31, 2018  979,003  46,097  430,896  5,338,422  5,261,872  11,077,287  12,056,290

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the Three Months Ended March 31, 2018

1. THE COMPANY AND ITS OPERATIONS

Abbott Laboratories (Pakistan) Limited (The Company) is a public limited Company incorporated in Pakistan on July 02, 1948, and its shares are quoted on Pakistan Stock Exchange. The address of its registered office is opposite Radio Pakistan Transmission Centre, Hyderabad Road, Landhi, Karachi. The Company is principally engaged in the manufacture, import and marketing of research based pharmaceutical, nutritional, diagnostic, diabetes care, molecular devices, hospital and consumer products.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

Statement of compliance

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 – “Interim Financial Reporting” and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended December 31, 2017. These condensed interim financial statements are unaudited.

2.2 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, 2017.

2.3 Accounting estimates and judgments

The preparation of condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Estimates and judgments made by management in the preparation of these condensed interim financial statements are the same as those that were applied to the audited annual financial statements of the Company as at and for the year ended December 31, 2017.

<table>
<thead>
<tr>
<th></th>
<th>Unaudited March 31, 2018</th>
<th>Audited December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating fixed assets</td>
<td>4,647,267</td>
<td>4,678,815</td>
</tr>
<tr>
<td>Capital work-in-progress</td>
<td>836,656</td>
<td>740,239</td>
</tr>
<tr>
<td></td>
<td>5,483,923</td>
<td>5,419,054</td>
</tr>
</tbody>
</table>
3.1 Operating fixed assets

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

<table>
<thead>
<tr>
<th></th>
<th>Additions</th>
<th>Cost</th>
<th>Accumulated Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and machinery</td>
<td>47,140</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Vehicles</td>
<td>9,641</td>
<td>4,246</td>
<td>1,983</td>
</tr>
<tr>
<td>Service equipment</td>
<td>81,941</td>
<td>1,370</td>
<td>1,233</td>
</tr>
<tr>
<td>Capital work in progress (CWIP) - net of transfers</td>
<td>96,417</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>235,139</strong></td>
<td><strong>5,616</strong></td>
<td><strong>3,216</strong></td>
</tr>
</tbody>
</table>

4. CONTINGENCIES AND COMMITMENTS

4.1 Contingencies

4.1.1 The Deputy Commissioner Inland Revenue (DCIR) has issued an order for tax year 2016 raising a demand of Rs. 278.673 million on the contention that the Company has allegedly claimed/adjusted excess input tax in its sales tax returns. The Company has filed an appeal with the Commissioner Inland Revenue (Appeals) (CIRA) against the order of DCIR. In addition to this, on the Company’s appeal, the Sindh High Court has granted stay against the recovery proceedings.

4.2 Commitments

4.2.1 Commitments for capital expenditure as at March 31, 2018 aggregated to Rs. 405.191 million (December 31, 2017: Rs. 234.129 million).

4.2.2 Commitments in respect of letters of credit as at balance sheet date aggregated to Rs. 678.250 million (December 31, 2017: Rs. 708.693 million).

4.2.3 The Company has given bank guarantees of Rs. 242.074 million (December 31, 2017: Rs. 232.795 million) to the Customs Department, a utility company and other institutions against tenders.

4.2.4 The Company has obtained short term financing facilities from various commercial banks amounting to Rs. 1,320 million (December 31, 2017: Rs. 1,120 million). These facilities can be utilized for letters of credit, guarantees and running finance / short term loans. However, the running finance / short term loan utilization cannot exceed Rs. 250 million (December 31, 2017: Rs. 250 million). The running finance / short term loan carries markup at rates ranging from KIBOR plus 1% to KIBOR plus 2% (December 31, 2017: KIBOR plus 1% to KIBOR plus 2%) and are secured against first joint pari passu hypothecation charge over stocks and book debts of the Company, ranking hypothecation charge over stocks and book debts of the Company, promissory notes, and counter guarantees. The Company has not borrowed any amount against running finance / short term loan facilities at the balance sheet date.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the Three Months Ended March 31, 2018

5. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

As at March 31, 2018, Abbott Asia Investments Limited, UK held 76,259,454 (December 31, 2017: 76,259,454) shares. The ultimate holding company is Abbott Laboratories, USA.

<table>
<thead>
<tr>
<th>Unaudited</th>
<th>Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan - Mar 2018</td>
<td>Jan - Mar 2017</td>
</tr>
<tr>
<td>Note</td>
<td>---- Rupees in ‘000 ----</td>
</tr>
</tbody>
</table>

6. CASH GENERATED FROM OPERATIONS

Profit before taxation

| 901,936 | 950,116 |

Adjustment for:

- Depreciation
- Amortisation on intangible assets
- Gain on disposal of property, plant and equipment
- Interest income
- Expense recognised in profit or loss in respect of equity-settled share-based compensation
- Finance costs
- Working capital changes

| 167,870 | 138,489 |
| 1,400 | 1,400 |
| (769) | (655) |
| (103,422) | (103,056) |
| 17,232 | 11,426 |
| 3,323 | 2,131 |

Working capital changes 6.1

(Increase) / decrease in current assets net of provision

| (19,884) | (37,618) |
| (713,615) | (431,491) |
| (199,482) | 35,496 |
| (106,391) | (136,636) |
| (177,179) | (195,006) |
| 58,888 | 879 |

| (1,157,663) | (764,376) |

Increase in current liabilities

| 1,058,276 | 536,493 |

Working capital changes 6.1

| 688,183 | 771,968 |


7. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprises the holding company, ultimate holding company, group companies, employee retirement benefit plans, directors and key management personnel. Transactions with related parties are as follows:

<table>
<thead>
<tr>
<th>Unaudited</th>
<th>Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan - Mar</td>
<td>Jan - Mar</td>
</tr>
<tr>
<td>2018</td>
<td>2017</td>
</tr>
</tbody>
</table>

#### Rupees in ‘000

**Other related parties**

- Sale of goods: 126,081, 95,501
- Purchase of materials: 1,332,710, 986,694
- Technical service fee: 36,627, 30,832

**Reimbursements from a related party on account of:**

- Selling and distribution expenses: 26,014, 22,535
- Administrative expenses: 1,096, 3,908
- Other reimbursements of expenses from related parties: 158, 51,667
- Other reimbursements of expenses to related parties: - , 2,233
- Other income: 10,899, 6,184

**Contributions paid in respect of staff retirement benefit plans:**

- Pension fund: 44,663, 40,864
- Provident fund: 21,537, 19,787

**Key management personnel**

- Short-term employee benefits: 67,655, 55,831
- Post-employment benefits: 7,476, 6,535
8. SEGMENT ANALYSIS

8.1 Segment wise operating results for the first quarter:

<table>
<thead>
<tr>
<th>Unaudited</th>
<th>Jan - Mar</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2017</td>
<td></td>
</tr>
</tbody>
</table>

- **Pharmaceutical**
  - Sales: 4,541,615
  - Less: 34,278
    - Sales return and discounts: 34,278
    - Sales tax and excise duty: -
  - Sales - net: 4,507,337
- **Nutritional**
  - Sales: 1,323,506
  - Less: 2,484
    - Sales return and discounts: 2,484
    - Sales tax and excise duty: 122,111
  - Sales - net: 1,198,911
- **Others**
  - Sales: 689,549
  - Less: 33,959
    - Sales return and discounts: 33,959
    - Sales tax and excise duty: 29,314
  - Sales - net: 626,276

- **Total**
  - Sales: 6,554,670
  - Less: 70,721
    - Sales return and discounts: 70,721
    - Sales tax and excise duty: 151,425
  - Sales - net: 6,332,524

<table>
<thead>
<tr>
<th>Unaudited</th>
<th>Jan - Mar</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2017</td>
<td></td>
</tr>
</tbody>
</table>

- **Gross profit**
  - 1,679,454
- **Selling and distribution expenses**
  - 914,336
- **Administrative expenses**
  - 111,692

- **Segment result**
  - 753,426

8.2 Reconciliation of segment results with profit before taxation

<table>
<thead>
<tr>
<th>Unaudited</th>
<th>Jan - Mar</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2017</td>
<td></td>
</tr>
</tbody>
</table>

- **Total segment results**
  - 922,372
- **Other income**
  - 118,651
- **Other charges**
  - 135,764
- **Finance costs**
  - 3,323

- **Profit before taxation**
  - 901,936

8.3 Geographical information

Sales to external customers, net of retum, discounts, sales tax and excise duty

<table>
<thead>
<tr>
<th>Country</th>
<th>Sales (Rupees '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pakistan</td>
<td>5,983,602</td>
</tr>
<tr>
<td>Afghanistan</td>
<td>210,402</td>
</tr>
<tr>
<td>Srilanka</td>
<td>9,335</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>3,104</td>
</tr>
<tr>
<td>Switzerland</td>
<td>126,081</td>
</tr>
</tbody>
</table>

- **Total**
  - 6,332,524
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)
For the Three Months Ended March 31, 2018

8.4 Segment Assets and Liabilities

<table>
<thead>
<tr>
<th>Segment Assets Employed</th>
<th>Unaudited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceutical</td>
<td>8,726,265</td>
<td>7,743,336</td>
</tr>
<tr>
<td>Nutritional</td>
<td>781,068</td>
<td>615,137</td>
</tr>
<tr>
<td>Others</td>
<td>1,715,117</td>
<td>1,604,423</td>
</tr>
<tr>
<td>Total</td>
<td>11,222,450</td>
<td>9,962,896</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment Liabilities</th>
<th>Unaudited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmaceutical</td>
<td>3,485,235</td>
<td>1,936,923</td>
</tr>
<tr>
<td>Nutritional</td>
<td>744,900</td>
<td>334,275</td>
</tr>
<tr>
<td>Others</td>
<td>461,749</td>
<td>449,230</td>
</tr>
<tr>
<td>Total</td>
<td>4,691,884</td>
<td>2,720,428</td>
</tr>
</tbody>
</table>

9. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 23, 2018 by the Board of Directors of the Company.

SYED ANIS AHMED
CHIEF EXECUTIVE

ZEHRA NAQVI
DIRECTOR

JAMSHED AZHAR
CHIEF FINANCIAL OFFICER
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- Knowledge center
- Risk profiler*
- Financial calculator
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