

Wyeth

Leading the way to
a Healthier World

Condensed Interim
Financial Statements for the
six months period ended
May 31, 2019

WYETH PAKISTAN LIMITED

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Company Information

BOARD OF DIRECTORS

Iftikhar Soomro	Chairman
S. M. Wajeehuddin	Chief Executive
M. Z. Moin Mohajir	
Badaruddin F. Vellani	
Iqbal Bengali	
Syed Zakwan Ahmed	
Shoaib Mir	

COMPANY SECRETARY

Tafazzul Khan

CHIEF FINANCIAL OFFICER

Kashif Shafi

AUDIT COMMITTEE

M. Z. Moin Mohajir	Chairman
Iftikhar Soomro	
Badaruddin F. Vellani	

HUMAN RESOURCES AND REMUNERATION COMMITTEE

M. Z. Moin Mohajir	Chairman
Badaruddin F. Vellani	
Iftikhar Soomro	
S. M. Wajeehuddin	

EXECUTIVE COMMITTEE

S. M. Wajeehuddin	Chairman
Syed Zakwan Ahmed	

SHARE TRANSFER COMMITTEE

S. M. Wajeehuddin	Chairman
M. Z. Moin Mohajir	
Syed Zakwan Ahmed	

BANKERS

Citibank, N.A
Standard Chartered Bank (Pakistan) Limited

AUDITORS

KPMG Taseer Hadi & Co.

Chartered Accountants

LEGAL ADVISORS

Vellani & Vellani

Orr, Dignam & Co.

Mohammad Mitha

SHARE REGISTRAR

THK Associates (Pvt.) Ltd.

1st Floor, 40-C, Block-6

P.E.C.H.S., Karachi - 75400

UAN: 021 111-000-322, Fax 021- 34168271

HEAD OFFICE / REGISTERED OFFICE

Room No. 002 & 003, PGS Admin Block,

First Floor, B-2, S.I.T.E., Karachi.

Ph. #92-21-32570621-5

Fax # 92-21-32331045-32577023

Website: www.wyethpakistan.com

Note: These accounts are also available on our website.

DIRECTORS' REVIEW

The Board of Directors of Wyeth Pakistan Limited is pleased to present the un-audited condensed interim financial statements of your Company for the half-year ended May 31, 2019. The condensed interim financial statements have been prepared in accordance with applicable requirements of International Financial Reporting Standards (IAS 34 - Interim Financial Reporting) and the Companies Act, 2017.

Sales have declined as compared to corresponding period last year mainly due to lower institutional and tender sales. Despite the drop in sales, the gross profit, in value, has been maintained at last year's level due to gradually improving margins arising from multiple factors like cost efficiencies, price increases as well as a better mix. Our gross margins have improved by 4%, in terms of ratio to sales. In addition, the Company is making consistent efforts to drive efficiencies in operating expenses, in spite of rising inflation, and wage increases. Further, your Company has also earned higher profits on the surplus funds due to increase in interest rates. Because of above factors, despite increasing exchange loss; profit before tax for the six-months period has improved by 11%.

The pharmaceutical industry is facing challenges of rising cost of import resulting from continuous and massive devaluation of Pakistan Rupee and inflationary impact on its expenses. Due to these factors the outlook for current year would remain challenging. However, if the exchange parity remains stable and the current pricing framework also remains in place the future outlook for your Company is expected to be favorable.

Finally, the Board would like to acknowledge the efforts of our colleagues to achieve the objectives of the Company.



Iftikhar Soomro
Chairman

Karachi: July 26th, 2019



S. M. Wajeehuddin
Chief Executive

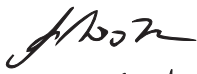
ڈائریکٹران کا جائزہ


وائٹھ پاکستان لمیٹڈ کا بورڈ آف ڈائریکٹرز آپ کی کمپنی کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے ششماہی مدت مختتمہ 31 مئی 2019 پیش کرتے ہوئے اظہار مسرت کرتا ہے۔ اختصاری عبوری مالیاتی گوشوارے انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IAS-34 عبوری مالیاتی رپورٹنگ) اور کمپنیز ایکٹ 2017 کی رائج ضروریات کے مطابق تیار کیئے گئے ہیں۔

گزشتہ سال کی اسی مدت کی پربنسبت فروخت میں کمی کی وجہ اداروں کو اور ٹینڈر کی فروخت میں کمی تھی۔ فروخت میں کمی کے باوجود، قدر کے لحاظ سے خام منافع گزشتہ سال کی سطح کے برابر ہی تھا۔ منافع کے تناسب میں تدریج اضافہ کی کئی ایک وجوہات ہیں جن میں لاگت کی بہتر کارکردگی اور قیمتوں میں اضافہ کے ساتھ مصنوعات کا بہتر مرکب شامل ہے۔ بلحاظ فروخت ہمارے خام منافع کی شرح میں 4 فیصد اضافہ ہوا۔ بڑھتے ہوئے افراط زر اور اجرتوں میں اضافہ کے باوجود تسلسل کے ساتھ کمپنی کی جانب سے کاروباری اخراجات میں کمی کی کوششیں جاری رہیں۔ مزید آپ کی کمپنی کو شرح سود میں اضافہ کی وجہ سے اضافی جمع شدہ رقومات پر بھاری منافع حاصل ہوا۔ مندرجہ بالا عناصر کی وجہ سے، زرمبادلہ کے خسارے کے باوجود، ششماہی مدت کا منافع قبل از ٹیکس 11 فیصد اضافہ زیادہ رہا۔

دو اساز صنعت کو کئی چیلنجز کا سامنا ہے جن میں مسلسل اور بڑے پیمانے پر پاکستانی روپے کی قدر میں کمی کی وجہ سے درآمدی لاگت اور دیگر اخراجات میں اضافہ شامل ہے۔ ان عوامل کی وجہ سے موجودہ سال کا منظر نامہ دشوار گزار ہے۔ تاہم اگر زرمبادلہ کی مساواتی قدر مستحکم رہی اور قیمتوں کے تعین کا نظام بھی اپنی جگہ پر قائم رہا تو توقع کی جاتی ہے کہ آپ کی کمپنی کا مستقبل کا منظر نامہ سازگار رہے گا۔

بورڈ کمپنی کے مقاصد کے حصول میں اپنے ساتھیوں کی جدوجہد کو تسلیم کرتا ہے۔


الین ایم وچیل الدین
چیف ایگزیکٹو


انوار سومرو
چیئرمین

کراچی: 26 جولائی 2019



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REVIEW REPORT
To the members of Wyeth Pakistan Limited Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Wyeth Pakistan Limited as at 31 May 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 May 2019, have not been reviewed and we do not express a conclusion on them. The engagement partner on the review resulting in this independent auditor's review report is Mohammad Mahmood Hussain.

Date: 26 July 2019

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Mohammad Mahmood Hussain

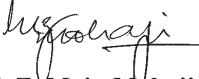
KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Condensed Interim Statement of Financial Position As at May 31, 2019

	Note	May 31, 2019 (Unaudited)	November 30, 2018 (Audited)
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	20,680	13,485
Long-term loans to employees		12,318	11,794
Long-term deposits		145	1,095
Deferred taxation	6	-	-
		<u>33,143</u>	<u>26,374</u>
Current assets			
Stock-in-trade		362,716	254,484
Trade debts		-	17,405
Loans and advances		51,621	85,498
Deposits, prepayments and other receivables		63,133	299,544
Interest accrued		12,396	7,598
Taxation - net		108,503	92,272
Cash and bank balances		1,255,994	907,654
		<u>1,854,363</u>	<u>1,664,455</u>
Total assets		<u>1,887,506</u>	<u>1,690,829</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
5,000,000 ordinary shares of Rs. 100 each		<u>500,000</u>	<u>500,000</u>
Share capital			
Issued, subscribed and paid-up capital		142,161	142,161
Reserves		929,830	529,006
Unappropriated profit		134,219	596,852
		<u>1,064,049</u>	<u>1,125,858</u>
Total equity		<u>1,206,210</u>	<u>1,268,019</u>
Current liabilities			
Trade and other payables		669,953	412,051
Unclaimed dividend		11,343	10,759
		<u>681,296</u>	<u>422,810</u>
Total equity and liabilities		<u>1,887,506</u>	<u>1,690,829</u>
Contingencies and commitments	7		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director


Kashif Shafi
Chief Financial Officer

**Condensed Interim Statement of Profit or Loss (Unaudited)
For the six months period ended May 31, 2019**

Note	For the six months period ended		For the three months period ended	
	May 31, 2019	May 31, 2018	May 31, 2019	May 31, 2018
----- (Rupees in '000) -----				
Net sales	538,516	721,077	223,231	311,803
Cost of sales	(443,417)	(623,326)	(201,990)	(295,690)
Gross profit	95,099	97,751	21,241	16,113
Selling, marketing and distribution expenses	(73,417)	(66,116)	(35,226)	(40,516)
Administrative expenses	(19,500)	(23,463)	(10,208)	(9,151)
	(92,917)	(89,579)	(45,434)	(49,667)
	2,182	8,172	(24,193)	(33,554)
Other income	51,913	41,571	27,400	23,566
Other expenses	-	(3,956)	-	(2,489)
Finance costs	(22,021)	(16,919)	(21,957)	(7,267)
	29,892	20,696	5,443	13,810
Profit / (loss) before taxation	32,074	28,868	(18,750)	(19,744)
Taxation	(23,627)	(26,148)	(11,457)	(510)
Profit / (loss) for the period	8,447	2,720	(30,207)	(20,254)
----- (Rupees) -----				
Earnings / (loss) per share - basic and diluted	5.94	1.91	(21.25)	(14.25)

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director


Kashif Shafi
Chief Financial Officer

**Condensed Interim Statement of
Comprehensive Income (Unaudited)
For the six months period ended May 31, 2019**

	Six months period ended		Three months period ended	
	May 31, 2019	May 31, 2018	May 31, 2019	May 31, 2018
	(Rupees in '000)			
Profit / (loss) for the period	8,447	2,720	(30,207)	(20,254)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	8,447	2,720	(30,207)	(20,254)

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director


Kashif Shafi
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited) For the six months period ended May 31, 2019

	Note	For the six months period ended	
		May 31, 2019	May 31, 2018
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	9	423,152	(55,781)
Taxes paid		(39,858)	(93,046)
(Increase) in long-term loans to employees		(524)	(387)
Decrease in long-term deposits		950	-
Net cash generated from / (used in) operating activities		383,720	(149,214)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(10,037)	(5,000)
Profit received on deposit accounts		43,704	30,725
Proceeds from disposal of property, plant and equipment		1,449	1,692
Net cash generated from investing activities		35,116	27,417
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(70,496)	(420,922)
Net increase / (decrease) in cash and cash equivalents		348,340	(542,719)
Cash and cash equivalents at beginning of the period		907,654	1,367,165
Cash and cash equivalents at end of the period		1,255,994	824,446

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director

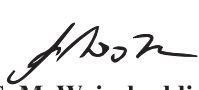

Kashif Shafi
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited) For the six months period ended May 31, 2019

	Issued, subscribed and paid- up capital	Reserves			Unappro- priated profit	Total
		General reserve	* Others	Sub total		
(Rupees in '000)						
Balance as at December 1, 2017 (audited)	142,161	931,753	22,089	953,842	615,656	1,711,659
Total comprehensive income for the period						
Profit for the period	-	-	-	-	2,720	2,720
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	2,720	2,720
Transactions with owners recognised directly in equity						
Final cash dividend for the year ended November 30, 2017 at Rs. 300 per share	-	(426,483)	-	(426,483)	-	(426,483)
Share-based payments	-	-	621	621	-	621
	-	(426,483)	621	(425,862)	-	(425,862)
Balance as at May 31, 2018 (unaudited)	<u>142,161</u>	<u>505,270</u>	<u>22,710</u>	<u>527,980</u>	<u>618,376</u>	<u>1,288,517</u>
Balance as at December 1, 2018 (audited)	142,161	505,270	23,736	529,006	596,852	1,268,019
Total comprehensive income for the period						
Profit for the period	-	-	-	-	8,447	8,447
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	8,447	8,447
Transactions with owners recognised directly in equity						
Final dividend for the year ended November 30, 2018 at Rs. 50 per share	-	-	-	-	(71,080)	(71,080)
Share-based payments	-	-	824	824	-	824
	-	-	824	824	(71,080)	(70,256)
Transfer to general reserve	-	400,000	-	400,000	(400,000)	-
Balance as at May 31, 2019 (unaudited)	<u>142,161</u>	<u>905,270</u>	<u>24,560</u>	<u>929,830</u>	<u>134,219</u>	<u>1,206,210</u>

* Others represent reserve for share based payment plan.

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director


Kashif Shafi
Chief Financial Officer

**Notes to the Condensed Interim
Financial Statements (Unaudited)
For the six months period ended May 31, 2019**

1. STATUS AND NATURE OF BUSINESS

Wyeth Pakistan Limited ("the Company") is a public limited Company incorporated in 1949 in Pakistan. The Company is listed on the Pakistan Stock Exchange and is engaged in import, marketing, distribution and sale of research based ethical specialties and other pharmaceutical products.

The Company's registered office is situated at Room No. 002 & 003, PGS Admin Block, First Floor, B-2, S.I.T.E., Karachi.

Pfizer Inc. is the ultimate parent of the Company. Wyeth LLC, USA and Wyeth Holding LLC USA, which are subsidiaries of Pfizer Inc. are the principal shareholders of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standard 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise and should be read in conjunction with the annual audited financial statements of the Company for year ended 30 November 2018.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and method of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in preparation of the published annual audited financial statements of the Company for the year ended 30 November 2018 except for changes in accounting policies as stated in note 3.2 below.

3.2 Change in accounting policies

3.2.1 IFRS 15 - Revenue from Contracts with Customers

IFRS 15 - Revenue from contracts with customers (IFRS 15) became applicable to the Company for the reporting period beginning from December 01, 2018. IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related Interpretations. Under IFRS 15 revenue is recognised when a customer obtains control of goods or services.

Management has concluded that revenue from sale of goods be recognized at a point in time when control of the asset is transferred to the customer, which is when the goods are delivered and invoiced to the customer.

The above is generally consistent with the timing and amounts of revenue that the Company recognised in accordance with the previous standard, IAS 18. Accordingly, management has concluded that the adoption of IFRS 15 does not have any impact on timings and amounts of revenue recognition of the Company.

3.2.2 IFRS 9 - Financial Instruments

IFRS 9 - Financial Instruments became applicable to the Company for the reporting period beginning from December 01, 2018. IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The Company has not restated prior period due to no change to corresponding financial statements.

i. Classification and Measurement

Bank balances, interest accrued, long term loans to employees, other receivables, trade debts and long term deposits which were classified as loans and other receivables under IAS 39 have now been classified as amortised cost under IFRS 9. Further there have been no changes to the classification or measurement of the Company's financial liabilities.

ii. Impairment

From December 01, 2018 the Company has implemented an expected credit loss impairment model for financial assets. For trade receivables, the calculation methodology has been updated to consider expected losses based on ageing profile. The adoption of the expected loss approach has not resulted in any change in impairment provision for any financial asset.

3.3 Standards, Interpretations and Amendments to Published Approved Accounting and Reporting Standards that are not yet effective

There are certain other standards and amendments to the approved accounting and reporting standards that will be applicable for annual accounting periods beginning on or after January 01, 2019. However, currently management considers that these pronouncements will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

4. CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended November 30, 2018 except for those related to IFRS 15 and IFRS 9 as explained in note 3.2. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended November 30, 2018.

5. PROPERTY, PLANT AND EQUIPMENT

		May 31, 2019 (Unaudited)	November 30, 2018 (Audited)
(Rupees in '000)			
Operating property, plant and equipment	5.1	17,504	13,485
Capital work in progress - at cost		3,176	-
		<u>20,680</u>	<u>13,485</u>

5.1 Operating property, plant and equipment includes following additions and disposals during the period:

		Six months period ended	
		May 31, 2019	May 31, 2018
(Rupees in '000)			
Additions:			
Vehicles		<u>6,861</u>	<u>-</u>
Disposal of vehicles - sale proceeds having a net book value of nil (2018: Rs. 0.664 million)		<u>1,449</u>	<u>1,692</u>

6. DEFERRED TAXATION

6.1 The Company has not recognized deferred tax assets of Rs. 18.39 million (30 November 2018: Rs. 30.528 million) as sufficient tax profits may not be available to set these off in the foreseeable future.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There is no change in the status of contingencies as disclosed under note 16 of the annual financial statements of the Company for the year ended November 30, 2018 except for note 16.1.2, as the cases were disposed off without any adverse order against the Company during current period.

	May 31, 2019 (Unaudited)	November 30, 2018 (Audited)
	(Rupees in '000)	
7.2 Commitments		
7.2.1 Commitments for capital expenditure	-	4,796
7.2.2 Guarantees and indemnity bonds for imported raw material	-	4,855

	May 31, 2019	May 31 2018
	(Rupees in '000)	
8 OTHER INCOME		
Income from financial assets		
Profit on saving accounts and term deposits	48,502	31,577
Income from non-financial assets		
Gain on disposal of property, plant and equipment - net	1,449	1,028
Miscellaneous income	1,962	-
Liabilities no longer payable written back	-	8,966
	51,913	41,571

	May 31, 2019 (Unaudited)	May 31, 2018 (Unaudited)
9. CASH GENERATED FROM / (USED IN) OPERATIONS	(Rupees in '000)	
Profit for the period	8,447	2,720
Adjustments for non-cash charges and other items:		
Net increase in reserve for share-based payment plans	824	621
Depreciation	2,842	2,242
(Reversal of) / provision for slow moving and obsolete stock-in-trade	(59,271)	41,313
Gain on disposal of property, plant and equipment	(1,449)	(1,028)
Profit on deposit accounts	(48,502)	(31,577)
Tax expense	23,627	26,148
Liabilities written back	-	(8,966)
Provision for WWF, WPPF and CRF	-	3,956
Working capital changes 9.1	496,634	(91,210)
	<u>423,152</u>	<u>(55,781)</u>
9.1 Working capital changes		
Decrease / (increase) in current assets:		
Stock-in-trade	(48,961)	(41,664)
Trade debts	17,405	(180,805)
Loans and advances	33,877	10,314
Deposits, prepayments and other receivables	236,411	32,986
	<u>238,732</u>	<u>(179,169)</u>
Increase in current liabilities:		
Trade and other payables	257,902	87,959
	<u>496,634</u>	<u>(91,210)</u>

10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the ultimate parent company (Pfizer Inc., USA), related group companies, staff retirement benefits plans, directors, key management personnel and close members of the family of all the aforementioned related parties. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties are as follows

	Six months period ended	
	May 31, 2019	May 31, 2018
	(Rupees in '000)	
Transactions for the period		
Sale of goods to associated companies	-	23,144
Goods purchased from associated companies	401,795	388,045
Services from associated companies*	3,976	7,197
Services to associated companies	45,116	46,645
Reimbursement of expenses	-	9,630
Dividend to Parent Company	51,252	307,509
Contribution to the retirement benefit scheme	11,733	11,423
Legal and professional charges	58	418

* This amount includes allocation of remuneration to key management personnel of Rs. 1.503 million (2018: Rs. 1.576 million).

	May 31, 2019 (Unaudited)	November 30, 2018 (Audited)
	(Rupees in '000)	
Balance receivable from / payable to associated companies		
Trade payable in respect of goods from associated companies	382,720	66,706
Other receivables from associated companies	-	18,733
Receivable from retirement benefit scheme	319	337
Loan receivable from retirement benefit scheme	40,000	60,000
Payable to the retirement benefit scheme	98,627	97,650

11. FINANCIAL ASSETS AND LIABILITIES

	May 31, 2019			
	Carrying Amount			
	Amortised cost	Other financial assets	Financial liabilities	Total
	----- (Rupees in '000) -----			
Financial assets not measured at fair value				
Loans to employees	17,511	-	-	17,511
Long term deposit	145	-	-	145
Trade debts	-	-	-	-
Loans and advances	41,656	-	-	41,656
Deposits and other receivables	56,597	-	-	56,597
Interest accrued	12,396	-	-	12,396
Cash and bank balances	-	1,255,994	-	1,255,994
Financial liabilities not measured at fair value				
Trade and other payables	-	-	623,163	623,163
Unclaimed dividend	-	-	11,343	11,343
	November 30, 2018			
	Carrying Amount			
	Amortised cost	Other financial assets	Financial liabilities	Total
	----- (Rupees in '000) -----			
Financial assets not measured at fair value				
Loans to employees	16,901	-	-	16,901
Long term deposits	1,095	-	-	1,095
Trade debts	17,405	-	-	17,405
Loans and advances	62,149	-	-	62,149
Deposits and other receivables	294,881	-	-	294,881
Interest accrued	7,598	-	-	7,598
Cash and bank balances	-	907,654	-	907,654
Financial liabilities not measured at fair value				
Trade and other payables	-	-	355,017	355,017
Unclaimed dividend	-	-	10,759	10,759


These financial assets and liabilities are for short term or repriced over short term. Therefore their carrying amounts are reasonable approximation of fair value.

12 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison and better presentation.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on July 26, 2019.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director


Kashif Shafi
Chief Financial Officer