

**wyeth**

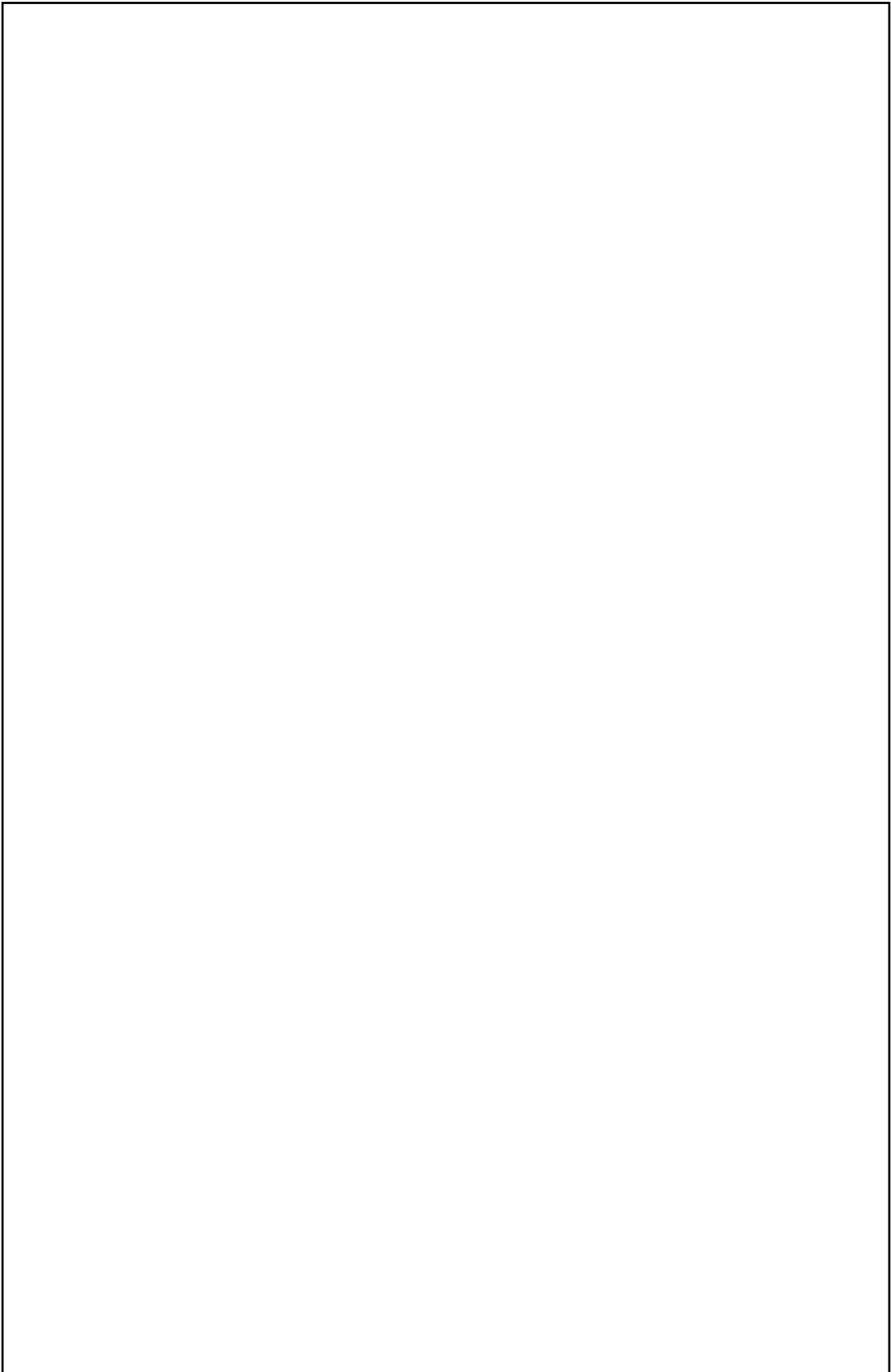
Leading the way to  
a Healthier World

Condensed Interim  
Financial Statements for the  
nine months period ended  
August 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](http://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 nine months period ended August 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.

As compared to the corresponding period last year, sales have declined mainly due to drop in institutional tenders as well as slowdown of trade activities in view of certain measures taken by Government.

In spite of lower sales and higher cost of imports, the concerted efforts of the management resulted in growth in gross profits of the Company. The main contributors to this growth were improved product mix, cost improvements and price increases. As a result, gross profit to sales ratio reflects an improvement of 6% over comparative period last year. Further, despite continued inflationary pressures, the Company achieved substantial efficiencies in operating expenses. Notwithstanding, the drop in sales and exchange loss, the Company has reported a profit before tax for the nine months period ended as compared to loss in the corresponding period last year.

The remainder of the year will continue to be challenging for pharmaceutical industry due to the decelerated economic growth, rising inflation and the substantial devaluation of Pakistan Rupee. Further, Government's measures to broaden the tax base, the expected curtailment in the Government spending, as well as slowdown of economic activities is likely to add to the challenges faced by the industry. However, the pricing framework if followed in its true spirit would reduce the adverse impact of these factors under current volatile economic conditions.

The Board acknowledges and appreciates the consistent hard work of our colleagues during these challenging times.



**Iftikhar Soomro**  
Chairman

Karachi: September 26, 2019



**S. M. Wajeehuddin**  
Chief Executive

## ڈائریکٹرز کا جائزہ

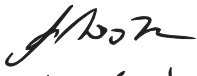
واپس پاکستان لمیٹڈ کا بورڈ آف ڈائریکٹرز کمپنی کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے نو ماہی مدت مختتمہ 31 اگست 2019 پیش کرتے ہوئے اظہار مسرت کرتا ہے۔ اختصاری عبوری مالیاتی گوشوارے عالمی مالیاتی رپورٹنگ معیارات (IAS 34) - عبوری مالیاتی رپورٹنگ) اوپینیز ایکٹ 2017 کی ضروریات کے تحت تیار کئے گئے ہیں۔

گزشتہ سال کی بہ نسبت فروخت میں کمی ہوئی جس کی بنیادی وجوہات ادارتی فروخت کے ٹینڈرز میں کمی کے ساتھ ساتھ کچھ مخصوص حکومتی اقدامات کی وجہ سے تجارتی سرگرمیوں میں سست روی تھی۔

کم فروخت اور درآمدات کی بلند لاگت کے باوجود انتظامیہ کی ٹھوس کوششوں کے نتیجے میں کمپنی کے خام منافعوں میں نمو ہوئی۔ جن عناصر نے اس نمو میں معاونت کی ان میں مصنوعات کا بہتر مرکب، لاگتوں میں بہتریاں اور قیمتوں میں اضافہ شامل ہیں جس کے نتیجے میں خام منافع میں فروخت کی نسبت گزشتہ سال کے مقابلے میں 6% سے بہتری آئی۔ مزید برآں مسلسل افراط زر کے دباؤ کے باوجود کاروباری اخراجات کو مؤثر طور پر استعمال کیا گیا۔ فروخت میں کمی اور زرمبادلہ پر نقصان کے باوجود کمپنی کو نو ماہی مدت کے اختتام پر قبل از ٹیکس منافع حاصل ہوا جبکہ گزشتہ سال اسی مدت میں خسارہ ہوا تھا۔

معاشی نمو میں سست روی، بڑھتے ہوئے افراط زر اور پاکستان روپے کی قدر میں قابل ذکر کمی کی وجہ سے سال کا بقایا حصہ بھی دو اساز صنعت کیلئے دشوار گزار رہے گا۔ مزید برآں ٹیکس میں وسعت کے لئے حکومتی اقدامات، سرکاری اخراجات میں متوقع کٹوتی کے ساتھ معاشی سرگرمیوں میں سست روی سے اندازہ ہے صنعت کو لائق دشواریوں میں مزید اضافہ ہوگا۔ البتہ قیمت کے تعین کے نظام پر اس کی سچی روح کے مطابق عملدرآمد کیا جائے تو معاشی صورتحال کی جاری بہتر صورتحال کے نتیجے میں پیدا ہونے والے ان عناصر کے ناموافق اثرات میں کمی آجائے گی۔

اس دشوار گزار وقت میں بورڈ اپنے ساتھی ملازمین کی مسلسل انتھک محنت کا اعتراف کرتا ہے اور انہیں ستائش پیش کرتا ہے۔

  
ایس ایم وجیہ الدین  
چیف ایگزیکٹو




افتخار سومرو  
چیرمین

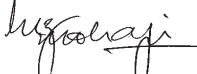
کراچی: 26 ستمبر 2019

## Condensed Interim Statement of Financial Position As at August 31, 2019

	Note	August 31, 2019 (Unaudited)	November 30, 2018 (Audited)
<b>(Rupees in '000)</b>			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	17,261	13,485
Long-term loans to employees		10,814	11,794
Long-term deposits		145	1,095
Deferred taxation	6	-	-
Total non-current assets		28,220	26,374
<b>CURRENT ASSETS</b>			
Stock-in-trade		347,262	254,484
Trade debts		-	17,405
Loans and advances		47,501	85,498
Deposits, prepayments and other receivables		23,320	299,544
Interest accrued		15,440	7,598
Taxation - net		114,565	92,272
Cash and bank balances		1,195,279	907,654
Total current assets		1,743,367	1,664,455
<b>Total assets</b>		<b>1,771,587</b>	<b>1,690,829</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital 5,000,000 ordinary shares of Rs. 100 each		500,000	500,000
Issued, subscribed and paid-up capital		142,161	142,161
Reserves		930,241	529,006
Unappropriated profits		116,018	596,852
<b>Total equity</b>		<b>1,188,420</b>	<b>1,268,019</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		571,957	412,051
Unclaimed dividend		11,210	10,759
Total current liabilities		583,167	422,810
<b>Total equity and liabilities</b>		<b>1,771,587</b>	<b>1,690,829</b>
<b>CONTINGENCIES AND COMMITMENTS</b> 7			

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

  
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 nine months period ended August 31, 2019

Note	For the nine months period ended		For the three months period ended	
	August 31, 2019	August 31, 2018	August 31, 2019	August 31, 2018
----- (Rupees in '000) -----				
Net sales	723,841	946,248	185,325	225,171
Cost of sales	(631,386)	(877,371)	(187,969)	(254,045)
Gross profit	92,455	68,877	(2,644)	(28,874)
Selling, marketing and distribution expenses	(95,617)	(118,361)	(22,201)	(52,245)
Administrative expenses	(33,204)	(32,445)	(13,703)	(8,982)
	(128,821)	(150,806)	(35,904)	(61,227)
	(36,366)	(81,929)	(38,548)	(90,101)
Other income	8 101,673	53,532	49,760	11,961
Other expenses	-	(3,956)	-	-
Finance costs	(32,715)	(20,472)	(10,694)	(3,553)
	68,958	29,104	39,066	8,408
Profit / (loss) before taxation	32,592	(52,825)	518	(81,693)
Taxation	(42,346)	(32,309)	(18,719)	(6,161)
Loss for the period	(9,754)	(85,134)	(18,201)	(87,854)

----- (Rupees) -----

Earnings / (loss) per share - basic and diluted	(6.86)	(59.89)	(12.80)	(61.80)
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The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

  
S. M. Wajeehuddin  
Chief Executive


  
M. Z. Moin Mohajir  
Director

  
Kashif Shafi  
Chief Financial Officer

## Condensed Interim Statement of Comprehensive Income (Unaudited) For the nine months period ended August 31, 2019

	For the nine months period ended		For the three months period ended	
	August 31, 2019	August 31, 2018	August 31, 2019	August 31, 2018
	----- (Rupees in '000) -----			
Loss for the period	(9,754)	(85,134)	(18,201)	(87,854)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(9,754)</b>	<b>(85,134)</b>	<b>(18,201)</b>	<b>(87,854)</b>

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

  
S. M. Wajeehuddin  
Chief Executive

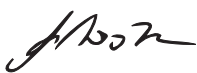
  
M. Z. Moin Mohajir  
Director

  
Kashif Shafi  
Chief Financial Officer

## Condensed Interim Statement of Cash Flows (Unaudited) For the nine months period ended August 31, 2019

		For the nine months period ended	
Note	August 31, 2019	August 31, 2018	
(Rupees in '000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	9	355,060	(31,597)
Cash generated from / (used in) operations		(64,639)	(123,796)
Taxes paid		290,421	(155,393)
Net cash inflow / (outflow) from operating activities			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		(10,037)	(6,300)
Capital expenditure incurred		75,015	40,515
Profit received on deposit accounts		2,855	1,692
Proceeds from disposal of property, plant and equipment		67,833	35,907
Net cash inflow from investing activities			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		(70,629)	(419,390)
Net cash used in financing activities - Dividends paid		287,625	(538,876)
Net increase / (decrease) in cash and cash equivalents			
		907,654	1,367,165
Cash and cash equivalents at beginning of the period		1,195,279	828,289
<b>Cash and cash equivalents at end of the period</b>			

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

  
S. M. Wajeeruddin  
Chief Executive

  
M. Z. Moin Mohajir  
Director

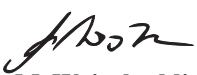
  
Kashif Shafi  
Chief Financial Officer

## Condensed Interim Statement of Changes in Equity (Unaudited) For the nine months period ended August 31, 2019

	Issued, subscribed and paid- up capital	Reserves			Unappro- priated profit/(loss)	Total
		General reserve	* Others	Sub total		
(Rupees in '000)						
Balance as at December 1, 2017	142,161	931,753	22,089	953,842	615,656	1,711,659
<b>Total comprehensive loss for the period</b>						
Loss for the period	-	-	-	-	(85,134)	(85,134)
<b>Transactions with owners recognised directly in equity</b>						
Final dividend for the year ended November 30, 2017 at Rs. 300 per share	-	(426,483)	-	(426,483)	-	(426,483)
Share-based payments	-	-	931	931	-	931
	-	(426,483)	931	(425,552)	-	(425,552)
<b>Balance as at August 31, 2018</b>	<u>142,161</u>	<u>505,270</u>	<u>23,020</u>	<u>528,290</u>	<u>530,522</u>	<u>1,200,973</u>
Balance as at December 1, 2018	142,161	505,270	23,736	529,006	596,852	1,268,019
<b>Total comprehensive loss for the period</b>						
Loss for the period	-	-	-	-	(9,754)	(9,754)
<b>Transactions with owners recognised directly in equity</b>						
Final dividend for the year ended November 30, 2018 at Rs. 50 per share	-	-	-	-	(71,080)	(71,080)
Share-based payments	-	-	1,235	1,235	-	1,235
	-	-	1,235	1,235	(71,080)	(69,845)
Transfer to general reserves	-	400,000	-	400,000	(400,000)	-
<b>Balance as at August 31, 2019</b>	<u>142,161</u>	<u>905,270</u>	<u>24,971</u>	<u>930,241</u>	<u>116,018</u>	<u>1,188,420</u>

\* Others represent reserve for share based payment plan.

The annexed notes 1 to 13 form an integral part of the condensed interim financial information.

  
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 nine months period ended August 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. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

		August 31, 2019 (Unaudited)	November 30, 2018 (Audited)
	Note	(Rupees in '000)	
Operating property, plant and equipment - at net book value	5.1	17,261	13,485
Capital work in progress - at cost		-	-
		<u>17,261</u>	<u>13,485</u>

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

	Nine months period ended	
	August 31, 2019	August 31, 2018
	(Rupees in '000)	
Additions:		
Vehicles	<u>10,037</u>	<u>5,000</u>
Disposal of vehicles - sale proceeds [having a net book value of Rs. 0.755 million (2018: Rs. 0.664 million)]	<u>2,855</u>	<u>1,692</u>

## 6. DEFERRED TAXATION

6.1 The Company has not recognized deferred tax assets of Rs. 20.099 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.

	August 31, 2019 (Unaudited)	November 30, 2018 (Audited)
	(Rupees in '000)	
<b>7.2 Commitments</b>		
Commitments for capital expenditure	-	4,796
Guarantees and indemnity bonds for imported raw material	-	4,855

	August 31, 2019	August 31 2018
	(Rupees in '000)	
<b>8. OTHER INCOME</b>		
<i>Income from financial assets</i>		
Profit on saving accounts and term deposits	82,857	43,538
<i>Income from non-financial assets</i>		
Gain on disposal of property, plant and equipment	2,100	1,028
Liabilities no longer payable written back	9,916	8,966
Miscellaneous Income	1,962	-
Recovery of doubtful margin deposit of bank guarantee	4,838	-
	<b>101,673</b>	<b>53,532</b>

		<b>Nine months period ended</b>	
		<b>August 31, 2019</b>	<b>August 31, 2018</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(Rupees in '000)</b>	
<b>9.</b>	<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>		
	Loss for the period	(9,754)	(85,134)
	<b>Adjustments for non-cash charges and other items:</b>		
	Net increase in reserve for share-based payment plans	1,235	931
	Depreciation	5,506	3,367
	(Write-off) / provision for slow moving and obsolete stock	(51,245)	87,894
	Gain on disposal of property, plant and equipment	(2,100)	(1,028)
	Profit on deposit accounts	(82,857)	(43,538)
	Tax expense	42,346	32,309
	Liabilities written back	(9,916)	(8,966)
	Working capital changes 9.1	<u>461,845</u>	<u>(17,432)</u>
		<u><b>355,060</b></u>	<u><b>(31,597)</b></u>
<b>9.1</b>	<b>Working capital changes</b>		
	Decrease / (increase) in current assets:		
	Stock-in-trade	(41,533)	174,892
	Trade debts	17,405	(40,474)
	Loans and advances	37,997	13,660
	Deposits, prepayments and other receivables	276,224	106,739
	Long term loans to employees	980	(405)
	Long term deposits	950	-
		<u>292,023</u>	<u>254,412</u>
	(Decrease) / increase in current liabilities:		
	Trade and other payables	<u>169,822</u>	<u>(271,844)</u>
		<u><b>461,845</b></u>	<u><b>(17,432)</b></u>
<b>10.</b>	<b>TRANSACTIONS WITH RELATED PARTIES</b>		
	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		

Nine months period ended

August 31, 2019	August 31, 2018
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(Rupees in '000)

**Transactions for the period**

Sale of goods to associated companies	-	23,144
Goods purchased from associated companies	637,964	583,496
Services from associated companies*	4,751	7,208
Services to associated companies	72,076	62,574
Reimbursement of expense	-	9,630
Dividend to Parent Company	51,252	307,509
Contribution to the retirement benefit scheme	14,204	14,115
Legal and professional charges	58	629

\* This amount includes allocation of remuneration to key management personnel of Rs. 2,277 (2018; 1,576)

August 31, 2019 (Unaudited)	November 30, 2018 (Audited)
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(Rupees in '000)

**Balance receivable from / payable to associated companies**

Trade payable in respect of goods from associated companies	222,465	66,706
Other receivables from associated companies	-	18,733
Receivable from retirement benefit scheme	345	337
Loan receivable from retirement benefit scheme	40,000	60,000
Payable to the retirement benefit scheme	102,516	97,650

## 11. FINANCIAL ASSETS AND LIABILITIES

	August 31, 2019			
	Carrying Amount			
	Amortised cost	Other financial assets	Financial liabilities	Total
	----- (Rupees in '000) -----			
<b>Financial assets not measured at fair value</b>				
Loans to employees	16,007	-	-	16,007
Long term deposit	145	-	-	145
Trade debts	-	-	-	-
Loans and advances	41,526	-	-	41,526
Deposits and other receivables	21,865	-	-	21,865
Interest accrued	15,440	-	-	15,440
Cash and bank balances	-	1,195,279	-	1,195,279
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables	-	-	520,257	520,257
Unclaimed dividend	-	-	11,210	11,210
	November 30, 2018			
	Carrying Amount			
	Amortised cost	Other financial assets	Financial liabilities	Total
	----- (Rupees in '000) -----			
<b>Financial assets not measured at fair value</b>				
Loans to employees	16,901	-	-	16,901
Long term deposit	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
<b>Financial liabilities not measured at fair value</b>				
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 September 26, 2019.

  
**S. M. Wajeehuddin**  
Chief Executive

  
**M. Z. Moin Mohajir**  
Director

  
**Kashif Shafi**  
Chief Financial Officer