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Condensed Interim
Financial Statements for the
nine months period ended
August 31, 2018

CORPORATE

WYETH PAKISTAN LIMITED

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Company Information

BOARD OF DIRECTORS

Iftikhar Soomro
S. M. Wajeehuddin
M. Z. Moin Mohajir
Badaruddin F. Vellani
Iqbal Bengali
Syed Zakwan Ahmed

Chairman
Chief Executive

COMPANY SECRETARY

Tafazzul Khan

CHIEF FINANCIAL OFFICER

Kashif Shafi

AUDIT COMMITTEE

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

Chairman

HUMAN RESOURCES AND REMUNERATION COMMITTEE

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

Chairman

EXECUTIVE COMMITTEE

S. M. Wajeehuddin
Syed Zakwan Ahmed

Chairman

SHARE TRANSFER COMMITTEE

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

Chairman

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 information of your Company for nine months period ended August 31, 2018. The condensed interim financial information has been prepared in accordance with applicable requirements of International Financial Reporting Standards (IAS 34 - Interim Financial Reporting) and the Companies Act, 2017.

The Company's net sales for nine month period ended August 31, 2018 amounted to Rs. 946 million (2017: 865 million) registering a growth in revenue of 9% as compared to the corresponding prior period. Growth has been registered across-most of the brands of the Company. However, gross profit to sales ratio has declined over the corresponding prior period due to the recent massive drop in the exchange parity of Pakistan Rupee resulting in increase in the cost of sales. Another important factor impacting the cost has been the charge of obsolete inventory. In order to manage the transitional period on account of sale of manufacturing facility we had to build up some inventories which could not be liquidated as per plan. Besides a couple of products which remained out of market for over two years and could not regain market resulting in some distressed inventory. Overall operating expenses during nine months period have reduced by 23% over the comparative prior period mainly due to operational efficiencies. The increase in other income is due to profit on surplus funds held during the period. Other operating costs for the period under review increased against the comparative period last year due to the drop in local currency parity resulting in net exchange loss during the period. All the factors mentioned above have impacted the bottom-line and the company reported loss before tax of Rs.53 million. However most of these elements are one off and every effort is being made to improve profits in future. Further, tax charge is relatively high in view of tax levied under presumptive tax regime.

We are hopeful that the company would be able to maintain its growth trend for the top line during remainder of the year. At the same time we are making efforts to improve the bottom line by managing product mix, and driving efficiencies in operating expenses. Further, the new pricing policy is also expected to contribute to some extent towards improved margins.

Mr. Husain Lawai, resigned as director with effect from August 31, 2018. The board is in the process of filling the casual vacancy arising from his resignation.

Finally, Board would like to acknowledge the hard work of our colleagues for their continued dedication and endeavors to improve the results of the Company.



S. M. Wajeehuddin
Chief Executive

Karachi: September 25 2018

ڈائریکٹران کا جائزہ

وائیٹھ پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کمپنی کے نو ماہی غیر آڈٹ شدہ اختصاری عبوری مالیاتی نتائج تختہ مدت 31 اگست 2018 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔ عبوری اختصاری مالیاتی نتائج عالمی مالیاتی رپورٹنگ کے معیارات (IAS-34) عبوری مالیاتی رپورٹنگ) اوکینیز ایکٹ 2017 کی پاسداری کرتے ہوئے تیار کئے گئے ہیں۔

نو ماہی مدت 31 اگست 2018 کے اختتام پر کمپنی کی خالص فروخت 946 ملین روپے تھی جو کہ گزشتہ سال کی اسی مدت کی بہ نسبت 9 فیصد اضافے کی نشاندہی ہوتی ہے۔ کمپنی کی تقریباً تمام برانڈز میں نمو دیکھی گئی۔ تاہم فروخت پر خام منافع کی شرح میں گزشتہ سال کی نسبت کمی ہوئی جس کے وجہ پاکستانی روپے کی قدر میں کمی تھی جس کے نتیجے میں فروخت کی لاگت بڑھ گئی۔ دوسرا اہم عنصر جس نے لاگت کو متاثر کیا وہ فرسودہ سامان (Obsolete Inventory) کی لاگت کی وجہ سے تھا۔ پیداواری مصنوعات کو منصوبہ کے مطابق فروخت نہ کیا جاسکا جس کی وجہ سے عبوری مدت کے لئے ہمیں کچھ فرسودہ سامان فروخت کرنا پڑا۔ اس کے علاوہ کچھ مصنوعات جو دو سال سے بھی زیادہ عرصہ سے مارکیٹ میں نہیں گئی تھیں فرسودہ ہونے کی وجہ سے مارکیٹ میں فروخت نہ ہو سکیں۔ البتہ نو ماہی مدت کے دوران مجموعی کاروباری اخراجات میں گزشتہ سال کے مقابلے میں 23 فیصد کمی ہوئی جس کی بنیادی وجہ اچھی کاروباری کارگزاری تھی۔ جائزہ مدت کے دوران دیگر آمدنی میں اضافہ فاضل رقومات پر حاصل ہونے والے منافع کی وجہ سے تھا۔ گزشتہ سال کی بہ نسبت دیگر کاروباری اخراجات میں اضافہ جائزہ مدت کے دوران مقامی کرنسی کی قدر میں کمی کے نتیجے میں مبادلہ کا نقصان کی وجہ سے تھا۔ مذکورہ بالا تمام عناصر کے اثرات چٹائی سطح تک گئے اور کمپنی کو قبل از ٹیکس 53 ملین روپے کا خسارہ ہوا۔ تاہم ان میں سے زیادہ تر عناصر عارضی ہیں اور ہم مستقبل میں منافع میں بہتری کے لئے تمام کوششیں بروئے کار لارہے ہیں۔ مزید قیاسی طرز ٹیکس کے پیش نظر ٹیکس کی نسبتاً زیادہ لاگت آئی۔

ہمیں قوی امید ہے کہ سال کے بقایا حصے میں کمپنی اپنی نمو کے اوپری رجحان کو برقرار رکھنے میں کامیاب رہے گی۔ اس کے ساتھ ساتھ ہم اس بات کے لئے بھی کوشاں ہیں کہ اپنی مصنوعات کے مرکب سے نچلی سطح کو بہتر بنایا جائے اور کاروباری اخراجات میں بہتر کارگزاری کے ذریعے کمی لائے جائے۔ مزید قیمت گری (Pricing Policy) کی نئی پالیسی منافع میں بہتری لانے میں معاون ہوگی۔

جناب حسین لوئی نے 31 اگست 2018 سے اپنے ڈائریکٹر کے عہدے سے استعفیٰ دے دیا ہے۔ بورڈ اس وقت عارضی طور پر خالی ہونے والے اس عہدے پر تقرری کے عمل سے گزر رہا ہے۔

آخر میں ہم کمپنی کے نتائج بہتر بنانے میں اپنے ساتھیوں کی انتھک محنت اور مسلسل مخلصانہ کوششوں کا اعتراف کرتے ہیں۔




ایس ایم وجید الدین
چیف ایگزیکٹو

کراچی: 25 ستمبر 2018


Condensed Interim Balance Sheet As at August 31, 2018

	Note	August 31, 2018 (Unaudited)	November 30, 2017 (Audited)
ASSETS			
NON-CURRENT ASSETS			
(Rupees in '000)			
Property, plant and equipment	5	8,881	6,650
Long-term loans to employees		1,771	1,366
Long-term deposits		4,917	4,917
Total non-current assets		15,569	12,933
CURRENT ASSETS			
Stock-in-trade		360,826	623,612
Trade debts		75,185	34,711
Loans and advances		119,087	132,747
Deposits, prepayments and other receivables		291,142	397,881
Interest accrued		5,904	2,881
Taxation - net		73,983	-
Cash and bank balances		828,289	1,367,165
Total current assets		1,754,416	2,558,997
Total assets		1,769,985	2,571,930
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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		528,290	953,842
Unappropriated profit		530,522	615,656
Total equity		1,200,973	1,711,659
CURRENT LIABILITIES			
Trade and other payables		569,012	842,767
Taxation - net		-	17,504
Total current liabilities		569,012	860,271
Total equity and liabilities		1,769,985	2,571,930
CONTINGENCIES AND COMMITMENTS			
	6		

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


S. M. Wajeehuddin
Chief Executive



M. Z. Moin Mohajir
Director


Kashif Shafi
Chief Financial Officer

Condensed Interim Profit and Loss Account (Unaudited) For the nine months period ended August 31, 2018

Note	For the nine months period ended		For the three months period ended	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
----- (Rupees in '000) -----				
CONTINUING OPERATIONS				
Net sales	946,248	865,403	225,171	181,002
Cost of sales	(877,371)	(679,955)	(254,045)	(127,975)
Gross profit	68,877	185,448	(28,874)	53,027
Selling, marketing and distribution expenses	(118,361)	(132,552)	(52,245)	(46,939)
Administrative expenses	(32,445)	(63,767)	(8,982)	(11,064)
	(150,806)	(196,319)	(61,227)	(58,003)
	(81,929)	(10,871)	(90,101)	(4,976)
Other income 7	53,532	13,475	11,961	1,775
Other expenses	(23,646)	(269)	(3,235)	193
Finance cost	(782)	(774)	(318)	(286)
	29,104	12,432	8,408	1,682
(Loss) / profit before taxation	(52,825)	1,561	(81,693)	(3,294)
Taxation				
- current	(32,309)	(14,355)	(6,161)	(6,384)
- deferred	-	10,105	-	3,499
	(32,309)	(4,250)	(6,161)	(2,885)
(Loss) after tax from continuing operations	(85,134)	(2,689)	(87,854)	(6,179)
DISCONTINUED OPERATIONS				
Profit from discontinued operations - net of tax 8	-	796,180	-	721,965
(Loss) / profit for the period	(85,134)	793,491	(87,854)	715,786
----- (Rupees) -----				
(Loss) / earnings per share - basic and diluted	(59.89)	558.16	(61.80)	503.50
(Loss) / earnings per share - basic and diluted - continuing operations	(59.89)	(1.89)	(61.80)	(4.35)

The annexed notes 1 to 12 form an integral part of the 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 nine months period ended August 31, 2018**

	<u>For the nine months period ended</u>		<u>For the three months period ended</u>	
	<u>August 31, 2018</u>	<u>August 31, 2017</u>	<u>August 31, 2018</u>	<u>August 31, 2017</u>
	----- (Rupees in '000) -----			
(Loss) / profit for the period	(85,134)	793,491	(87,854)	715,786
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(85,134)</u>	<u>793,491</u>	<u>(87,854)</u>	<u>715,786</u>

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


S. M. Wajeehuddin
Chief Executive

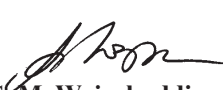

M. Z. Moin Mohajir
Director


Kashif Shafi
Chief Financial Officer

**Condensed Interim
Cash Flow Statement (Unaudited)
For the nine months period ended August 31, 2018**

		For the nine months period ended	
	Note	August 31, 2018	August 31, 2017
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	9	(31,192)	(94,625)
Profit received on deposit accounts		40,515	2,185
Increase in long-term loans to employees		(405)	1,042
Taxes paid		(123,796)	(53,251)
Net cash outflow from operating activities		(114,878)	(144,649)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(6,300)	(1,623)
Proceeds from disposal of property, plant and equipment and brands		1,692	1,608,798
Net cash (outflow) / inflow from investing activities		(4,608)	1,607,175
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities - Dividends paid		(419,390)	(49,299)
Net (decrease) / increase in cash and cash equivalents		(538,876)	1,413,227
Cash and cash equivalents at beginning of the period		1,367,165	10,549
Cash and cash equivalents at end of the period		828,289	1,423,776

The annexed notes 1 to 12 form an integral part of the 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 nine months period ended August 31, 2018


	Issued, subscribed and paid- up capital	Reserves			Unappro- priated profit	Total
		General reserve	* Others	Sub total		
(Rupees in '000)						
Balance as at December 1, 2016	142,161	931,753	20,848	952,601	129,764	1,224,526
Total comprehensive income for the period						
Profit for the period	-	-	-	-	793,491	793,491
Transactions with owners recognised directly in equity						
Final dividend for the year ended November 30, 2016 at Rs. 35 per share	-	-	-	-	(49,757)	(49,757)
Share-based payments	-	-	1,067	1,067	-	1,067
	-	-	1,067	1,067	(49,757)	(48,690)
Balance as at August 31, 2017	142,161	931,753	21,915	953,668	873,498	1,969,327
Balance as at December 1, 2017	142,161	931,753	22,089	953,842	615,656	1,711,659
Total comprehensive income for the period						
Loss for the period	-	-	-	-	(85,134)	(85,134)
Transactions with owners recognised directly in equity						
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)
Balance as at August 31, 2018	142,161	505,270	23,020	528,290	530,522	1,200,973

* Others represent reserve for share based payment plan.

The annexed notes 1 to 12 form an integral part of the 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 Information (Unaudited)
For the nine months period ended August 31, 2018**

1. STATUS AND NATURE OF BUSINESS

Wyeth Pakistan Limited ("the Company") is a public limited Company incorporated in 1949 in Pakistan. The Company's registered office is situated at Room No. 002 & 003, PGS Admin Block, First Floor, B - 2, S.I.T.E., Karachi, 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.

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

2. BASIS OF PREPARATION

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 for interim financial reporting comprise of:

- International Accounting Standard (IAS) 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements of the Company for the year ended November 30, 2017.

The Companies Act, 2017 applicable for financial statements for the year ending 30 November 2018 requires certain additional disclosures which will be reflected in financial statements of the Company for the year ending November 30, 2018.

Further, the Securities and Exchange Commission of Pakistan has notified IFRS 9 'Financial Instruments' replacing IAS 39 'Financial Instruments: Recognition and Measurement', IFRS 15 'Revenue from Contracts with Customers' replacing IAS 18 'Revenue' and IAS 11 'Construction Contracts' and IFRS 16 - 'Leases' replacing IAS 17 - 'Leases' which are effective from annual reporting period beginning on or after July 1, 2018 except for IFRS 16 which is applicable from reporting period beginning on or after January 1, 2019. Currently management is assessing the potential impact of these Standards.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of the 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 the 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 applied to the financial statements as at and for the year ended November 30, 2017. 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, 2017.

	August 31, 2018 (Unaudited)	November 30, 2017 (Audited)
	(Rupees in '000)	
5. PROPERTY, PLANT AND EQUIPMENT		
Operating property, plant and equipment - at net book value	7,581	6,650
Capital work in progress - at cost	1,300	-
	<u>8,881</u>	<u>6,650</u>

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

	Nine months period ended	
	August 31, 2018	August 31, 2017
	(Rupees in '000)	
Additions:		
Vehicles	5,000	1,129
Office equipment	-	954
	<u>5,000</u>	<u>2,083</u>
Disposal of vehicles - sale proceeds [having a net book value of Rs. 0.664 million (2017: Rs. 0.301 million)]	<u>1,692</u>	<u>727</u>

6. TAXATION - NET

Under section 5A of the Income Tax Ordinance, 2001 (as amended by Finance Act, 2018), a tax shall be imposed at the rate of 5% of the accounting profit before tax on every public company, other than schedule bank and modarba, that derives profit for a tax year but does not distribute atleast 20% of its profits within six months of the tax year through cash. The Board of directors of the Company will consider this matter before the authorization of annual financial statements for the year ending 30 November 2018.

Hence, no tax consequence applicable on undistributed profit are recognized in these condensed interim financial statements.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no change in the status of contingencies as disclosed under notes 16 of the annual financial statements of the Company for the year ended November 30, 2017 except for note 16.5 which should be considered deleted.

	August 31, 2018 (Unaudited)	November 30, 2017 (Audited)
	(Rupees in '000)	
6.2 Commitments		
Commitments for capital expenditure	8,238	7,196
Outstanding letters of credit	-	27,543
7. OTHER INCOME		
Profit on saving accounts and term deposits	43,538	4,899
<i>Income from non-financial assets</i>		
Gain on disposal of property, plant and equipment	1,028	1,498
Liabilities no longer payable written back	8,966	6,414
Export rebate claim & recovery of export freights	-	664
	53,532	13,475

8. DISCONTINUED OPERATIONS

In May 2017, the Company entered into agreement with ICI Pakistan Limited for disposal of certain specified assets of the Company including land, building, plant and machinery along with manufacturing licences, pharmaceutical products and its market authorisations, etc. The related revenues and expenses of nine months period ended 31 August 2017 were presented as discontinued operations. The transaction was completed on 11 August 2017.

		Nine months period ended	
	Note	August 31, 2018	August 31, 2017
(Rupees in '000)			
Results of discontinued operations			
Net sales		-	708,117
Expenses		-	906,561
Results from operating activities		-	(198,444)
Gain on sale of plant and brands		-	1,272,624
Profit before taxation		-	1,074,180
Taxation		-	278,000
Profit from discontinued operations - net of tax		-	796,180
Earning per share - basic and diluted		-	560.06
8.1 Cash flows from discontinued operation			
Net cash generated from operating activities		-	(75,684)
9. CASH USED IN OPERATIONS			
(Loss) / profit for the period		(85,134)	793,491
Adjustments for non-cash charges and other items:			
Net increase in reserve for equity-settled share-based payment plans		931	1,067
Depreciation		3,367	11,008
Provision for slow moving and obsolete stock - net		87,894	28,773
Gain on disposal of property, plant and equipment and brands		(1,028)	(1,274,122)
Reversal of provision for doubtful debts		-	(18,199)
Profit on deposit accounts		(43,538)	(4,899)
Tax expense		32,309	282,250
Liabilities written back		(8,966)	(6,414)
Working capital changes	9.1	(17,027)	92,420
		(31,192)	(94,625)

		Nine months period ended	
		August 31, 2018	August 31, 2017
		(Rupees in '000)	
9.1 Working capital changes			
(Increase) / decrease in current assets:			
Spares	-	35,006	
Stock-in-trade	174,892	461,199	
Trade debts	(40,474)	(6,941)	
Loans and advances	13,660	2,926	
Deposits, prepayments and other receivables	106,739	(393,639)	
	254,817	98,551	
(Increase) in current liabilities:			
Trade and other payables	(271,844)	(6,131)	
	(17,027)	92,420	

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:

		Nine months period ended	
		August 31, 2018	August 31, 2017
		(Rupees in '000)	
Transactions for the period			
Sale of goods to associated companies	23,144	117,398	
Goods purchased from associated companies	583,496	249,535	
Services from associated companies*	7,208	29,889	
Services to associated companies	62,574	44,786	
Reimbursement of expense	9,630	-	
Dividend to Parent Company	307,509	35,876	
Contribution to the retirement benefit scheme	14,115	18,883	
Legal and professional charges	629	442	

* This amount includes allocation of remuneration to key management personnel of Rs. 2,169 (2017; 11,550)

	Nine months period ended	
	August 31, 2018	August 31, 2017
	(Rupees in '000)	
Balance receivable from / payable to associated companies		
Trade receivables in respect of sale of goods to associated companies	23,243	-
Trade payable in respect of goods from associated companies	105,590	63,020
Other receivables from associated companies	33,198	18,459
Receivable from retirement benefit scheme	46,566	45,835
Loan receivable from retirement benefit scheme	60,000	60,000
Payable to the retirement benefit scheme	133,387	113,912

11. FINANCIAL ASSETS AND LIABILITIES

	August 31, 2018 (Unaudited)			
	Carrying Amount			
	Loans and receivables	Other financial assets	Financial liabilities	Total
	(Rupees in '000)			
Financial assets not measured at fair value				
Long-term loans to employees	1,771	-	-	1,771
Trade debts	75,185	-	-	75,185
Loans and advances	65,490	-	-	65,490
Other receivables	288,380	-	-	288,380
Interest accrued	5,904	-	-	5,904
Cash and bank balances	-	828,289	-	828,289
Financial liabilities not measured at fair value				
Trade and other payables	-	-	493,694	493,694

November 30, 2017 (Audited)

Carrying Amount

Loans and receivables	Other financial assets	Financial liabilities	Total
----- (Rupees in '000) -----			

Financial assets not measured at fair value

Long-term loans to employees	1,366	-	-	1,366
Trade debts	34,711	-	-	34,711
Loans and advances	65,367	-	-	65,367
Other receivables	393,197	-	-	393,197
Interest accrued	2,881	-	-	2,881
Cash and bank balances	-	1,367,165	-	1,367,165


Financial liabilities not measured at fair value

Trade and other payables	-	-	682,231	682,231
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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. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on September 25, 2018.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director


Kashif Shafi
Chief Financial Officer

