



Abbott Pakistan

Un-Audited Financial Statements for the
First Quarter Ended March 31, 2020

CORPORATE INFORMATION

BOARD OF DIRECTORS

Munir A. Shaikh (Chairman) (Non-Executive Director)
Syed Anis Ahmed (Chief Executive Officer)
Ehsan Ali Malik (Independent Director)
Ayla Majid (Independent Director)
Mohsin Ali Nathani (Independent Director)
Muhammad Anjum Latif Rana (Non-Executive Director)
Seema Khan (Executive Director)

AUDIT COMMITTEE

Ehsan Ali Malik (Chairman)
Ayla Majid
Muhammad Anjum Latif Rana

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mohsin Ali Nathani (Chairman)
Munir A. Shaikh
Syed Anis Ahmed

RISK MANAGEMENT COMMITTEE

Ayla Majid (Chairperson)
Syed Anis Ahmed
Muhammad Anjum Latif Rana
Seema Khan

SHARE TRANSFER COMMITTEE

Syed Anis Ahmed (Chairman)
Muhammad Anjum Latif Rana
Seema Khan

BANKING COMMITTEE

Mohsin Ali Nathani (Chairman)
Syed Anis Ahmed
Seema Khan

NOMINATION COMMITTEE

Munir A. Shaikh (Chairman)
Syed Anis Ahmed
Mohsin Ali Nathani
Ehsan Ali Malik

CHIEF FINANCIAL OFFICER

Syed Tabish Aseem

COMPANY SECRETARY

Humayun Altaf

CHIEF INTERNAL AUDITOR

Fahad Rehman

AUDITORS

EY Ford Rhodes, Chartered Accountants
(a member firm of Ernst & Young Global Limited)

LEGAL ADVISORS

Orr, Dignam & Co.
SurrIDGE & BeechENO

BANKERS

Standard Chartered Bank (Pakistan) Limited
Deutsche Bank AG
Habib Bank Limited

National Bank of Pakistan

MCB Bank Limited

Faysal Bank Limited

SHARE REGISTRAR

FAMCO Associates (Pvt) Limited,
8-F, Next to Hotel Faran, Nursery Block 6,
P.E.C.H.S, Shahrah-e-Faisal, Karachi.

FACTORY LOCATIONS

Plot No. 258 & 324, Opposite Radio
Pakistan Transmission Centre,
Hyderabad Road, Landhi, Karachi, Pakistan.

Plot No. 13, Sector 20,
Korangi Industrial Area, Karachi.

SALES OFFICES

House No. 25/III/B, Jamrud Lane,
University Town, Peshawar, Pakistan.

House No. 187, Aurangzeb Block,
Near Garden Town, Lahore, Pakistan.

House No. 168-F, Adamjee Road,
Near Panj Sarki Chowk,
Rawalpindi Cantt, Pakistan.

WAREHOUSES

Plot No. 136, Street # 9, Sector 1-10/3,
Industrial Area, Islamabad, Pakistan-44800.

16 KM Shahpur Kanjran,
Multan Road, Lahore, Pakistan.

Hasanabad Gate # 2,
Near Pak Arab Fertilizers,
Khanewal Road, Multan, Pakistan-60650.

WEBSITE

www.pk.abbott

SENIOR MANAGEMENT TEAM


Syed Anis Ahmed
(Chief Executive Officer)
Syed Tabish Aseem
(Chief Financial Officer)
Ihsan Ullah Khan Khattak
(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)



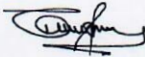
ABBOTT LABORATORIES (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

		UNAUDITED MARCH 31, 2020	AUDITED DECEMBER 31, 2019
		----- (Rupees '000) -----	
Non-Current Assets			
Fixed Assets			
- Property, plant and equipment	3	8,231,094	8,267,557
- Intangible assets		73,546	78,372
		8,304,640	8,345,929
Long-term loans and advances		63,422	57,496
Long-term deposits		7,513	7,513
Long-term prepayments		2,054	3,880
		72,989	68,889
Total Non-Current Assets		8,377,629	8,414,818
Current Assets			
Stores and spares		219,191	276,322
Stock-in-trade	4	5,829,500	6,049,215
Trade debts		852,191	903,829
Loans and advances		571,163	133,171
Trade deposits and short-term prepayments	5	842,266	559,152
Interest accrued		4,892	6,288
Other receivables		514,489	639,215
Taxation - net		1,051,938	1,013,151
Cash and bank balances	6	4,296,632	2,757,519
		14,182,262	12,337,862
Current Liabilities			
Trade and other payables	7	7,595,068	6,710,714
Unpaid dividends		734,252	-
Unclaimed dividends		46,675	48,825
Current maturity of lease liabilities	8	93,185	83,412
		8,469,180	6,842,951
Net Current Assets		5,713,082	5,494,911
Total Assets Less Current Liabilities		14,090,711	13,909,729
Non-Current Liabilities			
Deferred taxation		239,604	239,609
Long-term lease liabilities	8	321,716	297,727
Contingencies and Commitments	9		
NET ASSETS		13,529,391	13,372,393
EQUITY:			
Share Capital and Reserves			
Authorised capital		2,000,000	2,000,000
200,000,000 ordinary shares of Rs.10 each			
Issued, subscribed and paid-up capital	10	979,003	979,003
Reserves - capital		678,203	649,470
- revenue		11,872,185	11,743,920
SHAREHOLDERS' EQUITY		13,529,391	13,372,393

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR

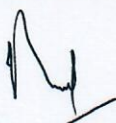

CHIEF FINANCIAL OFFICER



ABBOTT LABORATORIES (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2020

	Jan - Mar 2020	Jan - Mar 2019
	(Rupees '000)	
Sales - net		
Domestic	7,826,264	6,741,362
Export	235,229	474,437
	8,061,493	7,215,799
Cost of sales	5,122,461	5,047,349
Gross profit	2,939,032	2,168,450
Selling and distribution expenses	1,363,717	1,505,527
Administrative expenses	154,588	177,772
Other charges	218,677	72,278
Other income	99,936	108,293
	1,637,046	1,647,284
Finance costs	1,301,986	521,166
	13,575	8,073
Profit before taxation	1,288,411	513,093
Taxation		
- current	424,679	217,454
- prior	1,220	-
- deferred	(5)	(32,030)
	425,894	185,424
Profit for the period	862,517	327,669
	(Rupees)	
Earnings per share - basic / diluted	8.81	3.35

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER



ABBOTT LABORATORIES (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2020

	Jan - Mar 2020	Jan - Mar 2019
	----- (Rupees ' 000) -----	
Profit for the period	862,517	327,669
Other comprehensive income	-	-
Total comprehensive income for the period	<u>862,517</u>	<u>327,669</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



ABBOTT LABORATORIES (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2020

		Jan - Mar 2020	Jan - Mar 2019
Note		----- (Rupees '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	11	2,141,050	(794,850)
Income taxes paid		(464,686)	(441,329)
Long-term loans and advances - net		(5,926)	71
Long-term prepayments - net		1,826	597
Net cash inflow / (outflow) from operating activities		1,672,264	(1,235,511)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(188,346)	(389,673)
Sale proceeds from disposal of property, plant and equipment		7,318	30,487
Interest income		80,749	89,873
Net cash outflow from investing activities		(100,279)	(269,313)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance costs paid		(13,924)	(5,833)
Lease rentals paid		(16,798)	(7,441)
Dividends paid		(2,150)	(16,298)
Net cash outflow from financing activities		(32,872)	(29,572)
Net increase / (decrease) in cash and cash equivalents		1,539,113	(1,534,396)
Cash and cash equivalents at the beginning of the period		2,757,519	5,678,136
Cash and cash equivalents at the end of the period		4,296,632	4,143,740

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



ABBOTT LABORATORIES (PAKISTAN) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2020

	Reserves					Total	Total Equity
	Capital Reserves		Revenue Reserves				
	Reserve arising on Merger	Other	General Reserves	Un-appropriated Profit			
(Rupees '000)							
Balance as at December 31, 2018	979,003	46,097	487,686	5,338,422	6,383,803	12,256,008	13,235,011
Impact of initial application of IFRS 9	-	-	-	-	4,943	4,943	4,943
Balance as at January 1, 2019	979,003	46,097	487,686	5,338,422	6,388,746	12,260,951	13,239,954
Transactions with owners, recorded directly in equity							
Final dividend for the year ended December 31, 2018 @ Rs. 10 per share declared subsequent to the year end	-	-	-	-	(979,003)	(979,003)	(979,003)
Capital contribution from Abbott Laboratories, USA	-	-	25,771	-	-	25,771	25,771
Total comprehensive income for the three months ended March 31, 2019							
Profit for the period	-	-	-	-	327,669	327,669	327,669
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	327,669	327,669	327,669
Balance as at March 31, 2019	979,003	46,097	513,457	5,338,422	5,737,412	11,635,388	12,614,391
Balance as at December 31, 2019	979,003	46,097	603,373	5,338,422	6,405,498	12,393,390	13,372,393
Transactions with owners, recorded directly in equity							
Final dividend for the year ended December 31, 2019 @ Rs. 7.5 per share declared subsequent to the year end	-	-	-	-	(734,252)	(734,252)	(734,252)
Capital contribution from Abbott Laboratories, USA	-	-	28,733	-	-	28,733	28,733
Total comprehensive income for the three months ended March 31, 2020							
Profit for the period	-	-	-	-	862,517	862,517	862,517
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	862,517	862,517	862,517
Balance as at March 31, 2020	979,003	46,097	632,106	5,338,422	6,533,763	12,550,388	13,529,391

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



ABBOTT LABORATORIES (PAKISTAN) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2020

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 Plot No. 258 & 324, Opposite Radio Pakistan Transmission Centre, Hyderabad Road, Landhi, Karachi. The Company is principally engaged in the manufacture, import and marketing of branded generic 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, 2019. 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, 2019.

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, 2019.

3. PROPERTY, PLANT AND EQUIPMENT

	Note	March 31, 2020 — Rupees in '000 — (Un-audited)	December 31, 2019 (Audited)
Operating fixed assets	3.1	6,437,131	6,608,821
Capital work-in-progress	3.1	1,390,759	1,268,799
Right-of-use assets	3.2	403,204	389,937
		<u>8,231,094</u>	<u>8,267,557</u>

3.1 Following were the additions and disposals of operating fixed assets and capital work-in-progress during the period:

	Additions	Disposals	
		Cost	Accumulated Depreciation
		Rupees in '000	
Vehicles	5,390	6,743	3,495
Service equipment	60,996	-	-
Capital work in progress (CWIP) - net of transfers	121,960	-	-
	<u>188,346</u>	<u>6,743</u>	<u>3,495</u>



3.2 Right-of-use assets

The Company has right-of-use assets in respect of the following leases:

Vehicles
Warehouses, sales offices and city office

March 31, 2020	December 31, 2019
— Rupees in '000 —	
(Un-audited)	(Audited)
388,400	358,445
14,804	31,492
403,204	389,937

3.2.1 Following were the additions and disposals of right-of-use assets during the period:

	Additions	Disposals	
		Cost	Accumulated Depreciation
		— Rupees in '000 —	
Vehicles	50,163	6,277	1,278

4. STOCK-IN-TRADE

Raw and packing materials
Work-in-process
Finished goods

3,292,176	3,165,804
414,075	328,896
2,589,719	2,972,399
6,295,970	6,467,099
466,470	417,884
5,829,500	6,049,215

Less: Provision for slow moving and obsolete items

5. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Represents trade deposits and short-term prepayments amounting to Rs. 657.081 million and Rs. 185.185 million (December 31, 2019: Rs. 344.105 million and Rs. 215.047 million), respectively, net of provision.

6. CASH AND BANK BALANCES

With banks

Savings accounts:

- Local currency

357,384 53,454

Deposit accounts:

- Local currency

3,400,000 2,200,000

Current accounts:

- Local currency

- Foreign currency

4,040	5,020
503,412	476,354
507,452	481,374

In hand

- Foreign currency

- Local currency

4,387	2,160
2,167	2,972
6,554	5,132

Cheques and drafts in hand and in transit

25,242	17,559
4,296,632	2,757,519



7. TRADE AND OTHER PAYABLES

Includes accrued liabilities and bills payable amounting to Rs. 2,793.839 million and Rs. 1,606.684 million (December 31, 2019: Rs. 2,285.801 million and Rs. 1,496.409 million), respectively.

8. LEASE LIABILITIES

The Company has recognised lease liabilities in respect of the following leases:

	March 31, 2020			December 31, 2019		
	(Rupees in '000)					
	Minimum lease payments	Financial charge for future periods	Present value of minimum lease payments	Minimum lease payments	Financial charge for future periods	Present value of minimum lease payments
Not later than one year	135,358	42,173	93,185	130,612	47,200	83,412
Later than one year but not later than five years	379,407	57,691	321,716	369,183	71,456	297,727
Total	514,765	99,864	414,901	499,795	118,656	381,139

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

Following are the change in the status of contingencies as reported in annual financial statements for the year ended December 31, 2019:

- 9.1.1** During March 2019, the ACIR issued a show-cause notice to the Company u/s 122(9) of the Income Tax Ordinance (ITO), 2001 for tax year 2018. The proceedings were concluded in December 2019 and an order was issued amounting to Rs. 243.572 million on various contentions. During the period, the Company, in line with the advice of its legal and tax advisors filed a rectification application u/s 221 of the ITO, 2001 an appeal, and stay application before the CIRA. The Company's appeal to CIRA in respect of the aforementioned proceedings were finalised, whereby CIRA deleted the existing demand, remanding back most of the matters included therein to the learned officer for re-assessment, whilst additions amounting to Rs. 2.253 million were decided in favour of the tax department.

Based on the tax advisor's opinion, management is of the view that the position of the Company is sound and the eventual outcome is expected to be in the Company's favour.

- 9.1.2** The Deputy Commissioner Inland Revenue (DCIR) while finalizing the Sales Tax audit for tax year 2016 has issued an order raising a demand of Rs. 115.749 million mainly on the contention that the Company has allegedly claimed/adjusted excess input tax in its sales tax returns. The Company filed an appeal with the Commissioner Inland Revenue (Appeals) (CIRA) against the order of DCIR. The Company's appeal to CIRA in respect of the aforementioned proceedings were finalised, whereby CIRA deleted the existing demand on the matter excess claim of input tax, whilst CIRA upheld the decision of the DCIR on the matter of advances from customers amounting to Rs. 0.263 million.

Based on the tax advisor's opinion, management is of the view that the position of the Company is sound and the eventual outcome is expected to be in the Company's favour.

- 9.1.3** The Company is defending various suits filed against it in various courts in Pakistan related to its business operations. The Company's management is confident, based on the advice of its legal advisors, that these suits will be decided in Company's favor.

9.2 Commitments

- 9.2.1** Commitments for capital expenditure as at March 31, 2020 aggregated to Rs. 165.718 million (December 31, 2019: Rs. 357.584 million).
- 9.2.2** Commitments in respect of letters of credit as at statement of financial position date aggregated to Rs. 413.256 million (December 31, 2019: Rs. 309.195 million).
- 9.2.3** The Company has given bank guarantees of Rs. 274.846 million (December 31, 2019: Rs. 275.145 million) to the Customs Department, a utility company and other institutions against tenders.



9.2.4 The Company has obtained short term financing facilities from various commercial banks amounting to Rs. 1,800 million (December 31, 2019: Rs. 1,800 million). These facilities can be utilised for letters of credit, guarantees and running finance / short term loans. However, the running finance / short term loan utilisation cannot exceed Rs. 250 million (December 31, 2019: Rs. 250 million). The running finance / short term loan carries markup at rates ranging from KIBOR plus 1% to KIBOR plus 2% (December 31, 2019: KIBOR plus 1% to KIBOR plus 2%) per annum 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 statement of financial position date.

10. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

As at March 31, 2020, Abbott Asia Investments Limited, UK held 76,259,454 (December 31, 2019: 76,259,454) shares. The ultimate holding company is Abbott Laboratories, USA.

	UNAUDITED Jan - Mar 2020	UNAUDITED Jan - Mar 2019
Note	---- (Rupees '000)----	
11. CASH GENERATED FROM / (USED IN) OPERATIONS		
Profit before taxation	1,288,411	513,093
Adjustment for:		
Depreciation	234,828	204,706
Right-of-use assets	32,643	18,244
Amortisation on intangible assets	4,826	2,364
Loss / (Gain) on disposal of property, plant and equipment	929	(5,417)
Interest income	(79,353)	(90,400)
Expense recognised in profit or loss in respect of equity-settled share-based compensation	28,733	25,771
Finance costs	13,575	8,073
Working capital changes	11.1 616,458	(1,471,284)
	<u>2,141,050</u>	<u>(794,850)</u>
11.1 Working capital changes		
(Increase) / decrease in current assets net of provision		
Stores and spares	57,131	(3)
Stock-in-trade	219,715	(1,062,168)
Trade debts	51,638	68,718
Loans and advances	(437,992)	(189,814)
Trade deposits and short-term prepayments	(283,114)	66,674
Other receivables	124,726	57,285
	<u>(267,896)</u>	<u>(1,059,308)</u>
(Decrease) / increase in current liabilities		
Trade and other payables - net	884,354	(411,976)
	<u>616,458</u>	<u>(1,471,284)</u>



12. 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:

	UNAUDITED Jan - Mar 2020 (Rupees '000)	UNAUDITED Jan - Mar 2019 (Rupees '000)
Other related parties		
Sale of goods	103,631	254,085
Purchase of materials	1,288,169	1,887,709
Technical service fee	47,902	38,608
Reimbursements of expenses - net	85,893	35,690
Other income	17,297	7,952
Retirement fund:		
- Contribution to Pension fund	55,020	50,637
- Contribution to Provident fund	27,522	24,419
Key management personnel		
Short-term employee benefits	83,883	77,848
Post-employment benefits	8,099	7,611



13. SEGMENT ANALYSIS

13.1 Segment wise operating results for the first quarter:

	UNAUDITED				UNAUDITED			
	Jan - Mar				Jan - Mar			
	2020				2019			
	Pharmaceutical	Nutritional	Others	Total	Pharmaceutical	Nutritional	Others	Total
	(Rupees '000)							
Sales	5,663,050	1,924,190	729,662	8,316,902	5,166,777	1,578,621	658,432	7,403,830
Less:								
Sales return and discounts	23,631	10,402	22,804	56,837	22,776	5,537	7,558	35,871
Sales tax and excise duty	-	191,533	7,039	198,572	-	136,639	15,521	152,160
Sales - net	5,639,419	1,722,255	699,819	8,061,493	5,144,001	1,436,445	635,353	7,215,799
Cost of sales	3,694,463	1,028,538	399,460	5,122,461	3,434,722	1,169,607	443,020	5,047,349
Gross profit	1,944,956	693,717	300,359	2,939,032	1,709,279	266,838	192,333	2,168,450
Selling and distribution expenses	882,696	306,295	174,726	1,363,717	1,009,032	323,853	172,642	1,505,527
Administrative expenses	129,682	19,310	5,596	154,588	152,772	19,747	5,253	177,772
Segment result	932,578	368,112	120,037	1,420,727	547,475	(76,762)	14,438	485,151

13.2 Reconciliation of segment results with profit before taxation

	UNAUDITED Jan - Mar 2020	UNAUDITED Jan - Mar 2019
	(Rupees '000)	
Total segment results	1,420,727	485,151
Other income	99,936	108,293
Other charges	218,677	72,278
Finance costs	13,575	8,073
Profit before taxation	1,288,411	513,093

13.3 Geographical information

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

Pakistan	7,826,264	6,741,362
Afghanistan	126,323	204,029
Sri Lanka	5,275	-
Bangladesh	-	16,323
Switzerland	103,631	254,085
	8,061,493	7,215,799



13.4 Segment Assets and Liabilities

	UNAUDITED				AUDITED			
	March 31, 2020				December 31, 2019			
	Pharmaceutical	Nutritional	Others	Total	Pharmaceutical	Nutritional	Others	Total
	(Rupees '000)							
Segment assets employed	11,401,246	1,675,853	3,064,537	16,141,636	11,955,385	1,342,100	3,074,762	16,372,247
Unallocated corporate assets				6,418,255				4,380,433
Total reported assets				22,559,891				20,752,680
Segment liabilities	4,740,643	1,373,707	619,647	6,733,997	4,670,954	614,597	566,176	5,851,727
Unallocated corporate liabilities				2,296,503				1,528,560
Total reported liabilities				9,030,500				7,380,287

14. RECLASSIFICATION

Following corresponding figures have been reclassified for better presentation:

From	To	Rupees in '000
Cost of sales	Administrative expenses	6,631
Selling and distribution expenses	Administrative expenses	3,581

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on May 28, 2020 by the Board of Directors of the Company.

CHIEF EXECUTIVE

DIRECTOR

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