

Wyeth

**Leading the way to
a Healthier World**

Condensed Interim
Financial Statements for the
six months period ended
May 31, 2021

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	
Shoaib Mir	
Rashid Muhammad Khan	
Seema Adil	

COMPANY SECRETARY

Sana Iftikhar Qamar

CHIEF FINANCIAL OFFICER

Tafazzul Khan

AUDIT COMMITTEE

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

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Seema Adil	Chairperson
Badaruddin F. Vellani	
Iftikhar Soomro	
S. M. Wajeehuddin	

SHARE TRANSFER COMMITTEE

S. M. Wajeehuddin	Chairman
M.Z. Moin Mohajir	

BANKERS

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

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants

LEGAL ADVISORS

Vellani & Vellani
Mohammad Mitha

SHARE REGISTRAR

THK Associates (Pvt.) Ltd.

Plot # 32-C, Jami Commercial, Street # 2,

DHA Phase VII, Karachi. Tel: +92-21-35310191-95 Fax : +92-21-35310190

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

We are pleased to present the un-audited condensed interim financial statements of your Company for the six months period ended May 31, 2021. 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.

During the period, sales have increased by 19% over the same period last year. Focused promotional efforts by optimizing the use of digital and virtual tools, impacted the sales positively. Besides, improvement in supply situation and general uptake in the market have also resulted in higher sales during the period.

Improved gross profit and a continuous stringent control on expenses has impacted the bottom-line position. Despite a reduction in other income due to lower interest rate your company earned an after-tax profit of PKR 90m vs a loss of PKR 90m same period last year.

Recent change in tax law imposing withholding tax on pharmaceutical retailers has created challenge in retail market lately. Barring this, we are confident of having a satisfactory performance in second half of year as well.

The majority shareholders of the Company have expressed interest in voluntary delisting the Company from the Pakistan Stock Exchange Limited. Accordingly, the Company has made necessary disclosures as prescribed by the Pakistan Stock Exchange in this regard.

The Board of Directors appreciate and recognize the efforts and hard work of all our colleagues during these challenging times.



S.M Wajeehuddin
Chief Executive



Iftikhar Soomro
Chairman

Karachi: July 29, 2021.

ڈائریکٹران کا جائزہ

ہم آپ کی کمپنی کے غیر آڈٹ اختصاری عبوری مالیاتی گوشوارے برائے ششماہی ختمہ 31 مئی 2021 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔ اختصاری عبوری مالیاتی گوشوارے عالمی مالیاتی رپورٹنگ معیارات (IAS-34) عبوری مالیاتی رپورٹنگ) اور کمپنیز ایکٹ 2017 کی لاگو ضروریات کے تحت تیار کئے گئے ہیں۔


اس مدت کے دوران فروخت میں گزشتہ سال اسی مدت کی بہ نسبت 19 فیصد اضافہ ہوا۔ ڈیجیٹل اور بصری و نظری اوزاروں کے بہترین استعمال کے ذریعے مرکز اشتہاری کوششوں کے نتیجے میں فروخت پر مثبت اثرات مرتب ہوئے۔ اس کے علاوہ مارکیٹ میں رسد کی صورتحال اور عمومی بہتری کے نتیجے میں دوران مدت فروخت بلند رہیں۔


خام منافع میں بہتری اور تسلسل کے ساتھ اخراجات پر سخت کنٹرول سے خالص آمدنی پر بہتر اثرات مرتب ہوئے۔ کم شرح سود کی وجہ سے دیگر آمدن میں کمی کے باوجود آپ کی کمپنی کا بعد از ٹیکس منافع 90 ملین روپے رہا جبکہ گزشتہ سال اسی مدت میں 90 ملین روپے کا خسارہ تھا۔

حال ہی میں خوردہ فروش دو سازی پر قہر ہولڈنگ ٹیکس عائد کرنے کے قانون میں تبدیلی کے نتیجے میں خوردہ فروش کی مارکیٹ میں چیلنج پیدا ہو گیا ہے۔ اس کو چھوڑ کر باقی ہم پر اعتماد ہیں کہ دوسری ششماہی میں بھی کارکردگی تسلی بخش رہے گی۔

کمپنی کے بڑے حصص یافتگان نے پاکستان اسٹاک ایکچینج لمیٹڈ سے کمپنی کی رضا کارانہ ڈی لسٹنگ میں دلچسپی ظاہر کی ہے۔ لہذا کمپنی نے اس سلسلے میں پاکستان اسٹاک ایکچینج کو طے کردہ ضروری منکشفات فراہم کر دیئے ہیں۔

بورڈ آف ڈائریکٹرز ان دشوار گزار اوقات میں اپنے تمام ساتھیوں کی کوششوں اور سخت محنت کا اعتراف کرتا ہے اور انہیں ستائش پیش کرتا ہے۔


افتخار سومرو
چیئر مین


ایس ایم وجیہ الدین
چیف ایگزیکٹو

کراچی: 29 جولائی 2021



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 2021 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 2021, 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 **Moneeza Usman Butt**.

Date: 29 July 2021

Karachi



KPMG Taseer Hadi & Co.
Chartered Accountants

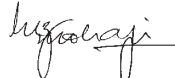
KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.


Condensed Interim Statement of Financial Position (Unaudited)
As at May 31, 2021

	Note	May 31, 2021 (Unaudited)	November 30, 2020 (Audited)
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	6	18,639	9,411
Long-term loans to employees		11,641	10,259
Long-term deposits		145	145
Deferred taxation	7	-	-
		<u>30,425</u>	<u>19,815</u>
Current assets			
Stock-in-trade	8	361,235	389,678
Trade receivables		3,003	89
Loans and advances		42,844	48,812
Deposits, prepayments and other receivables		48,350	42,090
Interest accrued		5,324	3,561
Taxation - net		115,698	82,741
Cash and bank balances		889,185	705,119
		<u>1,465,639</u>	<u>1,272,090</u>
TOTAL ASSETS		<u>1,496,064</u>	<u>1,291,905</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>
Issued, subscribed and paid-up capital		<u>142,161</u>	<u>142,161</u>
Reserves		<u>886,936</u>	<u>831,318</u>
		<u>1,029,097</u>	<u>973,479</u>
LIABILITIES			
Current liabilities			
Trade and other payables		<u>455,744</u>	<u>307,487</u>
Unclaimed dividend		<u>11,223</u>	<u>10,939</u>
		<u>466,967</u>	<u>318,426</u>
TOTAL EQUITY AND LIABILITIES		<u>1,496,064</u>	<u>1,291,905</u>
Contingencies and commitments	9		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.


S. M. Wajeehuddin
Chief Executive

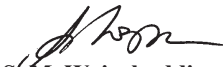

M. Z. Moin Mohajir
Director


Tafazzul Khan
Chief Financial Officer

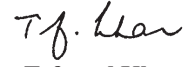
Condensed Interim Statement of Profit or Loss (Unaudited)
For the six months period ended May 31, 2021

Note	Six months period ended		Three months period ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
----- (Rupees in '000) -----				
Net sales	551,206	464,267	251,480	227,057
Cost of sales	(385,067)	(535,557)	(175,032)	(275,273)
Gross profit / (loss)	166,139	(71,290)	76,448	(48,216)
Selling, marketing and distribution expenses	(38,294)	(71,334)	(8,890)	(35,736)
Administrative expenses	(24,798)	(24,688)	(14,471)	(10,313)
	(63,092)	(96,022)	(23,361)	(46,049)
	103,047	(167,312)	53,087	(94,265)
Other income	26,529	93,930	11,699	56,099
Other expenses	(200)	-	-	-
Finance costs	(667)	(330)	(533)	(218)
	25,662	93,600	11,166	55,881
Profit / (loss) before taxation	128,709	(73,712)	64,253	(38,384)
Taxation	(38,626)	(16,306)	(18,962)	(8,482)
Profit / (loss) for the period	90,083	(90,018)	45,291	(46,866)
----- (Rupees) -----				
	63.37	(63.32)	31.86	(32.97)

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.


S. M. Wajeehuddin
Chief Executive

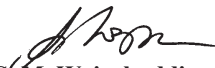

M. Z. Moin Mohajir
Director


Tafazzul Khan
Chief Financial Officer

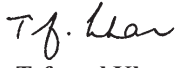
**Condensed Interim Statement
of Comprehensive Income (Unaudited)
For the six months period ended May 31, 2021**

Note	Six months period ended		Three months period ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	----- (Rupees in '000) -----			
Profit / (loss) for the period	90,083	(90,018)	45,291	(46,866)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	90,083	(90,018)	45,291	(46,866)

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.


S. M. Wajeehuddin
Chief Executive



M. Z. Moin Mohajir
Director


Tafazzul Khan
Chief Financial Officer

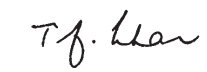
Condensed Interim Cash Flow Statement (Unaudited) For the six months period ended May 31, 2021

	Note	Six months period ended	
		May 31, 2021	May 31, 2020
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	11	280,257	(313,211)
Taxes paid		(71,583)	(40,323)
Long-term loans to employees		(1,382)	(1,935)
Net cash generated from / (used in) operating activities		207,292	(355,469)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(12,373)	-
Proceeds from disposal of property, plant and equipment		543	-
Profit received on bank deposits		23,860	62,160
Net cashflows from investing activities		12,030	62,160
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(35,256)	(142,292)
Net increase / (decrease) in cash and cash equivalents		184,066	(435,601)
Cash and cash equivalents at beginning of the period		705,119	1,149,185
Cash and cash equivalents at end of the period		889,185	713,584

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director



Tafazzul Khan
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited) For the six months period ended May 31, 2021

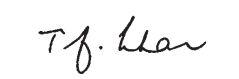
	Issued, subscribed and paid- up capital	Reserves			Sub total	Total
		Revenue Reserve		Capital Reserve		
		General reserve	Unappro- priated profit / loss	Others*		
.....(Rupees in '000).....						
Balance as at December 1, 2019 (audited)	142,161	905,270	164,472	25,816	1,095,558	1,237,719
Total comprehensive loss for the period						
Loss for the period	-	-	(90,018)	-	(90,018)	(90,018)
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	(90,018)	-	(90,018)	(90,018)
Transactions with owners recognised directly in equity						
Final dividend for the year ended November 30, 2019 at Rs. 100 per share	-	-	(142,161)	-	(142,161)	(142,161)
Share-based payments	-	-	-	1,040	1,040	1,040
	-	-	(142,161)	1,040	(141,121)	(141,121)
Balance as at May 31, 2020 (unaudited)	<u>142,161</u>	<u>905,270</u>	<u>(67,707)</u>	<u>26,856</u>	<u>864,419</u>	<u>1,006,580</u>
Balance as at December 1, 2020 (audited)	<u>142,161</u>	<u>905,270</u>	<u>(101,917)</u>	<u>27,965</u>	<u>831,318</u>	<u>973,479</u>
Total comprehensive income for the period						
Profit for the period	-	-	90,083	-	90,083	90,083
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	90,083	-	90,083	90,083
Transactions with owners recognised directly in equity						
Final dividend for the year ended November 30, 2020 at Rs. 25 per share	-	(35,540)	-	-	(35,540)	(35,540)
Share-based payments	-	-	-	1,075	1,075	1,075
	-	(35,540)	-	1,075	(34,465)	(34,465)
Balance as at May 31, 2021 (unaudited)	<u>142,161</u>	<u>869,730</u>	<u>(11,834)</u>	<u>29,040</u>	<u>886,936</u>	<u>1,029,097</u>

* Others represent reserve for share based payment plan.

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director


Tafazzul Khan
Chief Financial Officer

**Notes to the Condensed Interim
Financial Statements (Unaudited)
For the six months period ended May 31, 2021**

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 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.

The Board of the Directors of the Company in its meeting held on May 20, 2021 has resolved to delist the Company from Pakistan Stock Exchange (PSX) under rule 5.14 of Voluntarily Delisting Rules of the PSX Rule Book. The Company will submit a formal application to the PSX and commence steps in accordance with the Rule Book for which the majority shareholder of the Company, Wyeth LLC USA, intends to buy back the ordinary shares held by the minority shareholders of the Company at a price to be determined in accordance with the Rule Book or as may be determined by the relevant regulatory authorities.

2. IMPACT OF COVID 19

The Company's operations were not significantly impacted despite slowdown of economic activities due to spread of COVID-19 with no material impact during the period on the financial position and financial performance of the Company. However, the management of the Company is closely monitoring the situation, and in response to developments, taking all possible precautions and measures to safeguard health and safety of employees and other stakeholders.

3. BASIS OF PREPARATION

3.1 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.

3.2 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 2020.

3.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. Figures have been rounded off to the nearest thousand of Pak Rupees unless otherwise stated.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 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 2020.

4.2 Standards, interpretations and amendments to published approved accounting standards which became effective during the period:

The new and amended standards and interpretations that are mandatory for accounting periods beginning on or after December 01, 2020, are considered not to be relevant or do not have any significant effect on the Company's condensed interim financial statements and are therefore not stated in these condensed interim financial statements.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Company for the year ended 30 November 2020.

	Note	May 31, 2021 (Unaudited)	November 30, 2020 (Audited)
6. PROPERTY, PLANT AND EQUIPMENT			
		(Rupees in '000)	
Operating property, plant and equipment - at net book value	6.1	9,497	9,411
Capital work in progress - at cost		9,142	-
		<u>18,639</u>	<u>9,411</u>
6.1	Operating fixed assets include following additions and disposals during the period:		
		Six months period ended	
		<u>May 31, 2021</u>	<u>May 31, 2020</u>
		(Rupees in '000)	
Additions:			
Vehicles		<u>3,231</u>	-
		<u>3,231</u>	-
Disposal of vehicles - sale proceeds [having a net book value of Nil (2020: Nil)]		<u>543</u>	-
7. DEFERRED TAXATION			
7.1	The Company has not recognized net deferred tax asset of Rs. 39.654 million (30 November 2020: Rs. 37.258 million) as management considers that sufficient tax profits may not be available to set these off in the foreseeable future.		
	Note	May 31, 2021 (Unaudited)	November 30, 2020 (Audited)
8. STOCK-IN-TRADE		(Rupees in '000)	
Raw and packing materials		4,412	7,810
Work-in-process		5,355	74,978
Finished goods	8.1	226,732	333,689
Stock-in-transit		<u>159,765</u>	-
		<u>396,264</u>	416,477
Less: Provision for slow moving and obsolete stocks	8.2	<u>35,029</u>	26,799
		<u>361,235</u>	<u>389,678</u>

- 8.1** Finished goods include items costing Rs. 186.902 million (30 November 2020: Rs. 3.211 million) which have been recognised at a net realisable value of Rs. 180.281 million (30 November 2020: Rs. 2.323 million).
- 8.2** During the period, provision of Rs. 11.427 million (30 November 2020: Rs. 5.395 million) has been recognized and stock-in-trade valued at Rs. 3.198 (30 November 2020: Rs. 6.098 million) has been written off from provision.

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There is no change in the status of contingencies as disclosed under note 16 of the annual audited financial statements of the Company for the year ended November 30, 2020.

	May 31, 2021 (Unaudited)	November 30, 2020 (Audited)
9.2 Commitments	(Rupees in '000)	
Commitments for capital expenditures	5,390	-

	May 31, 2021	May 31, 2020
10. OTHER INCOME	(Rupees in '000)	
Income from financial assets		
Profit on saving accounts and term deposits	25,623	53,649
Income from non-financial assets		
Gain on disposal of property, plant and equipment - net	543	-
Net exchange gain	-	9,684
Miscellaneous income	35	-
Liabilities no longer payable written back	-	30,597
Amortization income on employee loans	328	-
	26,529	93,930

	Note	Six months period ended	
		May 31, 2021	May 31, 2020
11. CASH GENERATED FROM / (USED IN) OPERATIONS		(Rupees in '000)	
Profit / (loss) after taxation for the period		90,083	(90,018)
Adjustments for non-cash charges and other items:			
Net increase in reserve for equity-settled share-based payment plans		1,075	1,040
Depreciation		3,145	2,966
Provision / reversal for slow moving and obsolete stock-in-trade		8,230	(6,501)
Gain on disposal of property, plant and equipment		(543)	-
Profit on deposit accounts		(25,623)	(53,649)
Tax expense		38,626	16,306
Working capital changes	11.1	165,264	(183,355)
		280,257	(313,211)

	Note	Six months period ended	
		May 31, 2021	May 31, 2020
11.1 Working capital changes		(Rupees in '000)	
(Increase) / decrease in current assets			
Stock-in-trade		20,213	203,730
Trade receivables		(2,914)	2,545
Loans and advances		5,968	400
Deposits, prepayments and other receivables		(6,260)	9,759
		17,007	216,434
(Decrease) / increase in current liabilities:			
Trade and other payables		148,257	(399,789)
		165,264	(183,355)

12. TRANSACTIONS WITH RELATED PARTIES

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, 2021	May 31, 2020
Transactions for the period	(Rupees in '000)	
Goods purchased from associated companies	184,402	277,835
Services from associated companies*	2,279	6,074
Services to associated companies	50,173	27,169
Dividend to Parent Company	25,626	102,503
Contribution to retirement benefit scheme	12,553	10,865
Directors meeting fee and related expenses	1,883	2,310

* This amount includes allocation of remuneration of key management personnel of Rs. 1.116 million (2020: Rs. 1.810 million).

Balance receivable from / payable to associated companies

	May 31, 2021 (Unaudited)	November 30, 2020 (Audited)
	(Rupees in '000)	
Trade payable in respect of goods purchased from associated companies	140,501	-
Other receivables from associated companies	45,031	6,587
Receivable from retirement benefit scheme	5,658	6,839
Loan receivable from retirement benefit scheme	27,000	40,000
Payable to the retirement benefit scheme	97,588	98,960

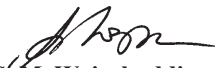
13. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

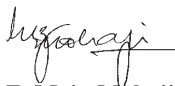
The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2020. The carrying amount of the financial assets and liabilities are estimated to approximate their fair values.

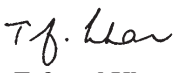
	May 31, 2021		
	Carrying Amount		
	Amortized cost	Financial liabilities	Total
	----- (Rupees in '000) -----		
Financial assets not measured at fair value			
Loans to employees	16,722	-	16,722
Long term deposit	145	-	145
Loans and advances	28,880	-	28,880
Deposits and other receivables	48,350	-	48,350
Interest accrued	5,324	-	5,324
Trade receivables	3,003	-	3,003
Cash and bank balances	889,185	-	889,185
As at 31 May 2021	991,609	-	991,609
As at 30 November 2020	808,203	-	808,203
Financial liabilities not measured at fair value			
Trade and other payables	-	403,003	403,003
Unclaimed dividend	-	11,223	11,223
As at 31 May 2021	-	414,226	414,226
As at 30 November 2020	-	175,439	175,439

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 29 July, 2021 by the Board of Directors of the Company.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director


Tafazzul Khan
Chief Financial Officer