

Wyeth[®]

Wyeth Pakistan Limited



ANNUAL REPORT 2021



Mission, Vision And Values

Mission

Our mission is to apply science and our global resources to improve health and well-being at every stage of life.

Vision

Working together for a healthier world.

Our Commitments

We are committed to:

- ▶ Advance wellness, prevention, treatments and cures.
- ▶ Bring the best scientific minds together to challenge the most feared diseases of our time.
- ▶ Set the standard for quality, safety and value of medicines.
- ▶ Promote curiosity, inclusion and a passion for our work.
- ▶ Be a leading voice for improving everyone's ability to have reliable and affordable health care.
- ▶ Maximize our financial performance so we can meet our commitments to all who rely on us.

Values

- ▶ **Customer Focus:** We are deeply committed to meeting the needs of our customers, and we constantly focus on customer satisfaction.
- ▶ **Community:** We play an active role in making every community in which we operate - a better place to live and work knowing that its ongoing vitality has a direct impact on the long term health of the business.
- ▶ **Respect for People:** We recognize that people are a cornerstone of our success. We value our diversity as a source of strength and are proud of our history of treating employees with respect and dignity.
- ▶ **Performance:** We strive for continuous improvement in our performance, measuring results carefully and ensuring that integrity and respect for people are never compromised.
- ▶ **Collaboration:** We know that to be a successful company we must work together, frequently transcending organizational and geographic boundaries to meet the changing needs of our customers.
- ▶ **Leadership:** We believe that leaders empower those around them by sharing knowledge and rewarding outstanding individual effort. We are dedicated to providing opportunities for leadership at all levels in our organization.
- ▶ **Innovation:** Innovation is the key to improving health and sustaining our growth and profitability.
- ▶ **Quality:** Quality is ingrained in the work of our colleagues and all our values. We are dedicated to the delivery of quality healthcare. Our business practices and processes are designed to achieve quality results that exceed the expectations of all of our stakeholders.
- ▶ **Integrity:** We demand of ourselves and others the highest ethical standards, and our product and processes will be of the highest quality.

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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
Rashid Muhammad Khan

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.

KEY OPERATING AND FINANCIAL DATA OF SIX YEARS

KEY INDICATORS	2016	2017	2018	2019	2020	2021
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Operating results (Rs. in millions)						
Net sales	2,771	1,829	1,192	948	933	1,001
Gross profit	507	372	207	105	(14)	287
Operating profit / (loss)	196	1,357	52	95	(59)	156
Profit / (loss) before tax	195	1,355	24	68	(59)	146
Profit / (loss) after tax	113	980	(11)	23	(131)	118

Financial position (Rs. in millions)						
Shareholder's equity	1,225	1,712	1,268	1,238	831	1,054
Property, plant & equipment	17	7	13	15	9	14
Net current assets	1,178	1,699	1,242	1,214	954	1,029

Profitability							
Gross profit	%	18.28	20.34	17.32	11.08	(1.54)	28.72
Operating profit / (loss)	%	7.08	74.20	4.40	10.00	(6.30)	15.58
Profit / (loss) before tax	%	7.03	74.08	2.03	7.18	(6.32)	14.62
Profit / (loss) after tax	%	4.07	53.58	(0.93)	2.44	(14.07)	11.82

Performance							
Fixed assets turnover	Times	7.81	275.09	88.42	62.70	99.10	69.10
Avg. inventory holding period	Days	125	192	163	178	184	241
Average collection period	Days	4	7	8	4	1	2
Return on equity	%	9.21	57.25	(0.88)	1.87	(13.48)	11.22

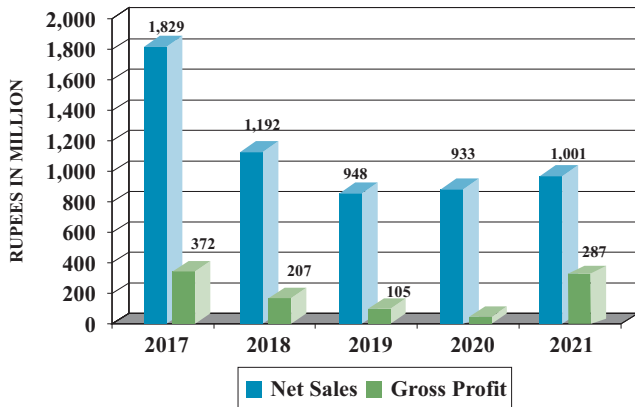
Liquidity							
Current	Times	2.58	2.97	3.94	2.60	3.99	2.61
Quick	Times	1.36	2.24	3.32	1.85	2.77	1.75

Valuation							
Earnings / (loss) per share	Rs.	79.36	689.36	(7.82)	16.30	(92.28)	83.21
Book value per share	Rs.	861.37	1,204.03	891.96	870.65	684.77	741.42
Dividend per share	Rs.	35.00	600.00	50.00	100.00	25.00	50.00
Price earning ratio	Times	53.47	2.34	(141.17)	54.29	(12.35)	24.04

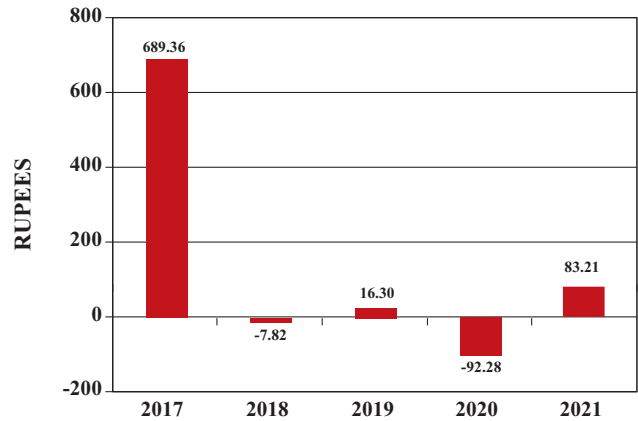
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PERFORMANCE AT A GLANCE

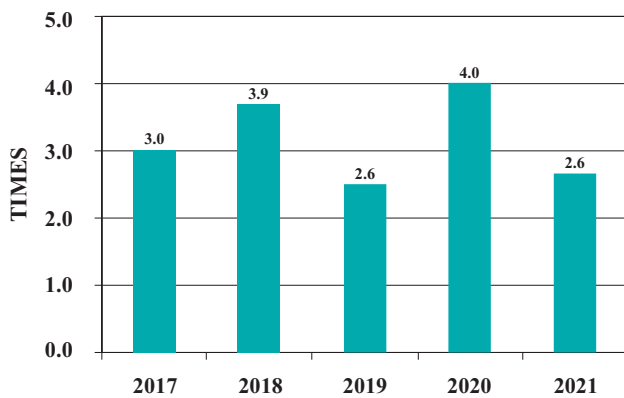
NET SALES & GROSS PROFIT ANALYSIS



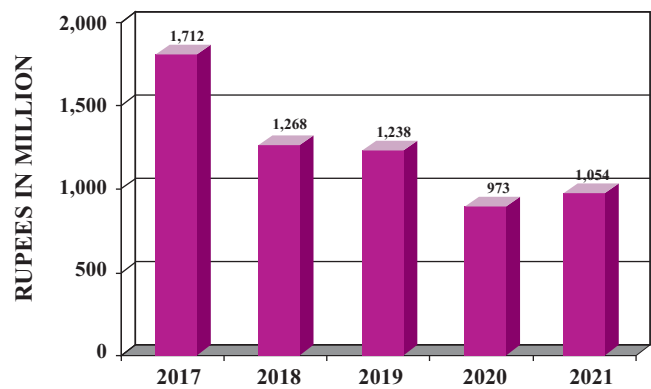
EARNINGS / (LOSS) PER SHARE



CURRENT RATIO



SHAREHOLDERS' EQUITY



Wyeth

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the SEVENTY THIRD ANNUAL GENERAL MEETING of the shareholders of Wyeth Pakistan Limited will be held on Monday, March 28, 2022 at 11:00 a.m. at the Council Hall, Overseas Investors Chamber of Commerce & Industry (OICCI), Chamber of Commerce Building, Talpur Road, Karachi to transact the following business:

- To receive, consider and adopt the Audited Financial Statements of the Company for the year ended November 30, 2021 together with the Directors' and Auditors' Reports thereon.
 - To consider, approve, declare and authorize the payment of final dividend for the year ended November 30, 2021. The Directors have recommended the payment of a final dividend of 50% that is, Rs.50 per share of Rs.100 each, for the year ended November 30, 2021 payable to those Members whose names appear on the Register of Members as at the close of business on March 21, 2022.
- To appoint Auditors for the year ending November 30, 2022, and to authorize the Board to fix their remuneration.

By Order of the Board



Sana Iftikhar Qamar
Company Secretary

Karachi: March 4, 2022

Notes:

- The Share Transfer Books of the Company will remain closed from Tuesday, March 22, 2022, to Monday, March 28, 2022 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar at THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A., Phase VII, Karachi, Pakistan, by close of business on March 21, 2022 will be treated in time for the determination of entitlement of shareholders to attend and vote at the meeting.
- Reference is made to the Securities and Exchange Commission of Pakistan Notification SRO 831(I) of 2012 dated July 5, 2012. In this connection the individual Members, who have not yet submitted photostat copy of their valid CNIC to the Company, are once again requested to send their CNIC (copy) with Folio Number mentioned thereon at the earliest to the Company's Share Registrar at THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A., Phase VII, Karachi, Pakistan. Corporate Entities are also requested to provide their National Tax Number (NTN) certificate (copy) with Folio Number mentioned thereon to the Company's Share Registrar (as mentioned above). In case on non-receipt of valid CNICs, the Company will be constrained to withhold dispatch of dividend warrants to such shareholders.
- A member entitled to attend, speak and vote at the above meeting shall be entitled to appoint another person, as his/her proxy to attend, demand or join in demanding a poll, speak and vote instead of him/her. A proxy so appointed shall have such rights, as respects attending, speaking and voting at the meeting as are available to a member. A proxy must be a member of the Company. The completed proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted along with proxy form to the Company.

5. Members are requested to promptly communicate any change in their addresses or bank mandate as registered to the Company's Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A., Phase VII, Karachi, Pakistan.
6. CDC Account Holders will further have to follow the under mentioned guidelines as prescribed in Circular 1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting:

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the meeting.
- ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies:

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
 - v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
7. The shareholders holding physical shares are also required to bring their original CNIC and attested copy of CNIC of shareholder(s) of whom he/she/they hold proxy(ies) without which such shareholder(s) shall not be allowed to attend and/or sign the Register of Shareholders/Members at the AGM
 8. **Payment of Cash Dividend Electronically:** The Securities and Exchange Commission of Pakistan (SECP) had earlier initiated e-dividend mechanism through its letter No: 8(4)SM/CDC/2008 dated April 05, 2013. The Companies Act 2017 also now provides in section 242 that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. As such, the Company will only be able to make payment of cash dividend to its shareholder through electronic mode. Therefore shareholders are advised that in order for them to receive their dividends through electronic mode, the details of their bank mandate specifying: (i) title of account, (ii) account number, (iii) bank name, (iv) branch name, code and address be provided as soon as possible, to the Share Registrar of the Company, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A., Phase VII, Karachi, Pakistan.

As regards deduction of withholding tax on the amount of dividend:

- (i) The Government of Pakistan through Finance Act 2017, effective 1 July 2017 has made certain amendments in section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies.

These tax rates are as under:

- (a) For filers of income tax returns 15.0%
- (b) For non-filers of income tax returns 30.0%

To enable the Company to make a tax deduction on the amount of dividend @ 15.0% instead of 30.0%, all the shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of the cash dividend i.e. April 1, 2022 otherwise tax on their cash dividend will be deducted @30.0% instead @15.0%.

- (ii) As per FBR Circulars C. No.1 (29) WHT/2006 dated 30 June 2010 and C. No.1 (43) DG (WHT)/2008-Vol. II -66417-R dated 12 May 2015, a valid exemption certificate is mandatory to claim exemption of withholding tax under section 150 of the Income Tax Ordinance, 2001 (tax on dividend amount) where the statutory exemption under clause 47B of part -IV of Second Schedule is available. Shareholders who fall in the category mentioned in above clause and wish to avail exemption under section 150 of the Income Tax Ordinance 2001, must provide valid Tax Exemption Certificate to our Share Registrar THK Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A., Phase VII, Karachi, Pakistan before book closure otherwise tax will be deducted on dividend as per applicable rates.
- (iii) Further, the Federal Board of Revenue (FBR) has clarified that withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint-holder (s) based on their shareholding proportions, in case of joint accounts.

Accordingly, shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them (only if not already provided) to the Company's Share Registrar, THK Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A., Phase VII, Karachi, Pakistan in writing within 10 days of this notice; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s).

- (iv) For any query/problem/information, the investors may contact the Company's Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A., Phase VII, Karachi, Pakistan (021) 35310191-95 or email address sfc@thk.com.pk.
- (v) The corporate shareholders having CDC accounts are required to have their NTN updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company's Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2, D.H.A., Phase VII, Karachi, Pakistan. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the Company's name and their respective folio numbers.

- 9. Circulation of Annual Audited Accounts and Notice of AGM through E-mail, CD or DVD or USB:** We are pleased to inform shareholders that the Securities and Exchange Commission of Pakistan has under and pursuant to SRO No. 787(I)/2014 dated 8 September 2014 and SRO 470(I) dated 31 May 2016 permitted companies to circulate their annual balance sheet and profit and loss accounts, auditor's report and directors' report etc. ("Annual Audited Accounts") along with the notice of annual general meeting ("AGM Notice"), to its shareholders by email, CD or DVD or USB. Shareholders of the Company who wish to receive Notice and Annual Audited Accounts in the future by email, CD or DVD or USB are requested to provide the completed Form that shall be available on the company's website www.wyethpakistan.com, to the Company's Share Registrar, Central Depository Company of Pakistan Limited, Company Secretary.

Members are also required to intimate any change in their registered email addresses in a timely manner to ensure effective communication by the Company.

10. Video Conferencing facility:

In terms of SECP Circular No. 10 of 2014 dated 21 May 2014 read together with the provisions contained in Section 134(1)(b) of the Companies Act 2017, members of the Company may also attend and participate in the AGM through video conference facility in a city other than Karachi, if members residing outside Karachi, collectively holding 10% or more shareholding and residing at a geographical location, request in writing, to participate in the AGM through video conference at least 10 (ten) days prior to the date of the AGM. Accordingly, shareholders who wish to participate through video-link facility are requested to send a signed request to the registered office address of the company in the prescribed time period.

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سالانہ اجلاس عام کانوٹس

مطلع کیا جاتا ہے کہ وائٹھ پاکستان لمیٹڈ کے حصص یافتگان کا 73 واں سالانہ اجلاس عام بروز پیر 28 مارچ 2022 دوپہر 11:00 بجے کونسل ہال، اورینٹل انویسٹرز جیمبر آف کامرس اینڈ انڈسٹری (OICCI)، جیمبر آف کامرس بلڈنگ، ٹالپور روڈ، کراچی پر مندرجہ ذیل امور کی انجام دہی کے لئے منعقد ہوگا:

1- (a) کمپنی کے آڈٹ شدہ مالیاتی گوشواروں برائے مختتمہ مدت 30 نومبر 2021 کے ساتھ ڈائریکٹرز اور آڈیٹرز کی رپورٹوں کی وصولی، غور و خوض اور منظوری

(b) سال مختتمہ 30 نومبر 2021 کے لئے حتمی منافع منقسمہ کی ادائیگی کی منظوری، اقرار، غور اور مجازیت - ڈائریکٹران نے 50 فیصد یعنی ہر 100 حصص پر 50 روپے فی حصص کے حساب سے حتمی منافع منقسمہ برائے سال مختتمہ 30 نومبر 2021 کی سفارش کی ہے جو کہ ان ممبران کو ادا کیا جائے گا جن کے نام 21 مارچ 2022 کو دفتری اوقات ختم ہونے سے قبل ممبران کے رجسٹر میں موجود ہوں گے۔

2- سال 30 نومبر 2022 کے لئے آڈیٹرز کی تقرری اور ان کے معاوضہ کے تعین کے لئے بورڈ کو مجاز بنانا۔

حسب الحکم بورڈ

Sana Iftikhar

ثناء افتخار قمر

کمپنی سیکریٹری

کراچی: مارچ 4، 2022

گزارشات:

1- کمپنی کی حصص منتقلی کی کتابیں بروز منگل 22 مارچ 2022 تا بروز پیر 28 مارچ 2022 (بشمول دونوں دن) بند رہیں گی۔ شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشیل اسٹریٹ-2، ڈی ایچ اے، فیڑ VII، کراچی، پاکستان کو 21 مارچ 2022 تک دفتری اوقات ختم ہونے سے قبل موصول والی منتقلیوں کو حصص یافتگان کے لئے اجلاس میں حاضر ہونے اور ووٹ دینے کے استحقاق کے لئے بروقت تصور کیا جائے گا۔

2- بحوالہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نوٹیفکیشن نمبر (I) 831 SRO 2012 مورخہ 5 جولائی 2012 - اس سلسلے میں انفرادی ممبران جنہوں نے اپنے درست CNIC کی فوٹو اسٹیٹ کا پی کمپنی کو ابھی تک فراہم نہیں کیا ہے، ان سے ایک مرتبہ پھر درخواست کی جاتی ہے کہ اپنے CNIC (نقل) پر فوٹو نمبر درج کر کے کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشیل اسٹریٹ-2، ڈی ایچ اے، فیڑ VII، کراچی، پاکستان کو فراہم کر دیں۔ کارپوریٹ ادارے سے بھی گزارش کی جاتی ہے کہ اپنے قومی ٹیکس نمبر (NTN) کے شمولیت (نقل) پر فوٹو نمبر درج کر کے کمپنی کے (مندرجہ بالا) شیئر رجسٹرار کو فراہم کر دیں۔ اگر CNIC کی درست نقل موصول نہ ہوگی تو کمپنی ایسے حصص یافتگان کے منافع منقسمہ کے نوٹس روکنے پر مجبور ہوگی۔

3- وہ ممبر جو کہ مذکورہ بالا اجلاس میں حاضر ہونے، بولنے اور ووٹ دینے کا حق رکھتا ہو وہ اپنی طرف سے اجلاس میں حاضر ہونے، طلب کرنے یا مطلوب حق رائے دہی میں شرکت کرنے، بولنے اور ووٹ دینے کے لئے اپنا پر کسی مقرر کر سکتا/ کر سکتی ہے۔ تقرر کردہ ایسے پر کسی کو تمام حقوق یعنی اجلاس میں حاضر ہونے، بولنے اور ووٹ دینے کے حقوق حاصل ہوں گے۔ پر کسی کے لئے کمپنی کا ممبر ہونا لازمی ہے۔ مکمل پڑ کیا ہوا پر کسی فارم کمپنی کے رجسٹرڈ آفس میں اجلاس منعقد ہونے سے لازمی طور پر کم از کم 48 گھنٹے قبل جمع کروا دیا جائے۔

- 4- کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختیار نامہ بمع نمونہ دستخط پر کسی فارم کے ساتھ کمپنی کو پیش کئے جائیں گے۔
- 5- ممبران سے درخواست ہے کہ اپنے پتے یا بینک مینڈیٹ میں کسی قسم کی تبدیلی سے کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشیل اسٹریٹ-2، ڈی ایچ اے، فیئر VII، کراچی، پاکستان کو فوری طور پر مطلع کر دیں۔
- 6- CDC کھاتے داروں کو مزید سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے سرکلر 1 مورخہ 26 جنوری 2000 میں بیان کردہ درج ذیل رہنما اصولوں پر عمل کرنا ہوگا:

A- اجلاس میں حاضری کے لئے:

- (i) انفرادی فرد کی صورت میں کھاتے دار یا ذیلی کھاتے دار اور/یا وہ افراد جن کے حصص گروپ اکاؤنٹ کی صورت میں ہوں اور ان کی رجسٹریشن کی تفصیلات CDC کے ضوابط کے تحت اپ لوڈ کر دی گئی ہوں، وہ اپنی شناخت کیلئے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ اجلاس میں حاضری کے وقت پیش کریں گے۔
- (ii) کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختیار نامہ بمع نامزد فرد کے نمونہ دستخط اجلاس میں حاضری کے وقت پیش کئے جائیں گے (اگر پہلے پیش نہ کئے ہوں)

B- پراسی کی تقرری کے لئے

- (i) انفرادی صورت میں کھاتے دار یا ذیلی کھاتے دار یا وہ فرد جس کے حصص گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات CDC ریگولیشنز کے تحت اپ لوڈ کر دی گئی ہوں وہ مندرجہ بالا ضابطہ کے تحت پراسی فارم پیش کریں گے۔
- (ii) پراسی فارم پر دو گواہان کے دستخط ہونگے جن کے نام، پتے اور CNIC نمبر پراسی فارم پر درج کئے جائیں گے۔
- (iii) پراسی اور انتظامی مالکان کی CNIC یا پاسپورٹ کی مصدقہ نقول پراسی فارم کے ساتھ پیش کی جائیں گی۔
- (iv) پراسی اجلاس میں حاضر ہوتے وقت اپنا اصل CNIC یا اصل پاسپورٹ پیش کرے گا۔
- (v) کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختیار نامہ بمع نمونہ دستخط کمپنی کے پراسی فارم کے ساتھ پیش کئے جائیں گے (اگر پہلے فراہم نہ کئے ہوں)

- 7- حصص یافتگان جن کے طبعی حصص ہیں ان کے لئے ضروری ہے کہ وہ اپنا اصل CNIC اور جن حصص یافتگان کی طرف سے وہ پراسی ہیں ان کے CNIC کی مصدقہ نقل ہمراہ لائیں بصورت دیگر انہیں AGM میں حصص یافتگان کے رجسٹر پر دستخط کرنے اور/یا حاضر ہونے کی اجازت نہیں ہوگی۔

- 8- برقی طریقہ سے منافع منقسمہ کی تقسیم (ای ڈویڈنڈ کا طریقہ): سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے قبل ازیں اپنے مراسلہ نمبر SM/CDC/2008(4) مورخہ 05 اپریل 2013 کے ذریعے ایک ای ڈویڈنڈ مکینزم کا آغاز کیا ہے کمپنیز ایکٹ 2017 کی دفعہ 242 کی شقوں کے تحت کوئی بھی واجب الادا نقد منافع منقسمہ صرف برقی طریقہ کار کے ذریعے اہل حصص یافتگان کے صراحت شدہ اکاؤنٹ میں بلا واسطہ منتقل کیا جائے گا۔ لہذا کمپنی نقد منافع منقسمہ کی ادائیگی صرف برقی طریقے سے کر پائے گی۔ لہذا حصص یافتگان کو مشورہ دیا جاتا ہے کہ برقی طریقے سے اپنا منافع منقسمہ وصول کرنے کے لئے اپنے بینک مینڈیٹ کی تفصیلات (i) اکاؤنٹ نمبر، (ii) اکاؤنٹ نمبر، (iii) بینک کا نام، (iv) برانچ کا نام، کوڈ اور پتہ کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشیل اسٹریٹ-2، ڈی ایچ اے، فیئر VII، کراچی، پاکستان کو جلد از جلد فراہم کر دیں۔

منافع منقسمہ پروڈیوٹس ہولڈنگ ٹیکس سے متعلق:

(i) حکومت پاکستان نے بذریعہ فنانس ایکٹ 2017 قابل نفاذ یکم جولائی 2017 کے ذریعے انکم ٹیکس آرڈیننس 2001 کی دفعہ 150 میں کچھ مخصوص ترامیم کی ہیں جس میں کمپنیوں کی جانب سے ادا کردہ منافع منقسمہ کی رقم پر وٹھ ہولڈنگ ٹیکس کی کٹوتی کے لئے مختلف نرخ مرتب کئے ہیں۔

یہ نرخ درج ذیل ہیں:

(a)	انکم ٹیکس ریٹرن فائل کرنے والوں کے لئے	15.0 فیصد
(b)	انکم ٹیکس ریٹرن فائل نہ کرنے والوں کے لئے	30.0 فیصد

کمپنی سے منافع منقسمہ سے 30 فیصد کے بجائے 15 فیصد کٹوتی کے لئے حصص یافتگان اگرچہ فائلرز ہوں، لیکن ان کے نام FBR کی ویب سائٹ پر دستیاب فعال ٹیکس دہندگان کی فہرست میں موجود ہونا ضروری ہیں، لہذا تمام حصص یافتگان کو مشورہ دیا جاتا ہے کہ وہ اس بات کو یقینی بنائیں کہ ان کے نام نقد منافع منقسمہ کی ادائیگی کی تاریخ یعنی یکم اپریل 2022 سے قبل FBR کی ویب سائٹ کی فعال ٹیکس دہندگان کی فہرست میں موجود ہوں، بصورت دیگر ان کے نقد منافع منقسمہ سے 15.0 فیصد کے بجائے 30.0 فیصد کے حساب سے کٹوتی کر لی جائے گی۔

(ii) FBR کے سرکلرز C. No.1 (29) WHT/2006 مورخہ 30 جون 2010 اور C. No.1 (43) DG مورخہ 12 مئی 2015، کے مطابق انکم ٹیکس آرڈیننس 2001 (منافع منقسمہ کی رقم پر ٹیکس) کے تحت ایک درست ٹیکس استثنائی ٹیٹلیٹ کے ذریعے وٹھ ہولڈنگ ٹیکس کی کٹوتی سے آئینی استثناء B-47 حصہ IV سیکشنڈول میں دستیاب ہے۔ حصص یافتگان جو کہ مندرجہ بالا شرح کے زمرے میں آتے ہیں اور انکم ٹیکس آرڈیننس 2001 کی دفعہ 150 کے تحت استثناء حاصل کرنے چاہتے ہیں، وہ لازمی طور پر ہمارے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ-2، ڈی ایچ اے، فیڑ اے، کراچی، پاکستان کو کتا میں بند ہونے سے قبل درست ٹیکس استثنائی ٹیٹلیٹ فراہم کر دیں بصورت دیگر منافع منقسمہ پر لاگو نرخ کے مطابق کٹوتی کر لی جائے گی۔

(iii) مزید برآں، فیڈرل بورڈ آف ریویونیو (FBR) نے وضاحت کی ہے کہ مشترکہ کھاتوں پر وٹھ ہولڈنگ ٹیکس کٹوتی کے لئے بنیادی حصص یافتہ کے ساتھ ساتھ مشترکہ حصص یافتگان کے ”فائلر/نان فائلر“ کی حیثیت کا حصص داری کی بنیاد پر علیحدہ علیحدہ تعین کیا جائے گا۔ لہذا حصص یافتگان جن کے حصص مشترکہ ہیں ان سے درخواست ہے کہ اپنی ملکیت میں موجود حصص سے متعلق بنیادی حصص یافتہ اور مشترکہ حصص یافتگان کی حصص داری کا تناسب کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ-2، ڈی ایچ اے، فیڑ اے، کراچی، پاکستان کو تحریری طور پر اس نوٹس کے 10 دن کے اندر فراہم کر دیں (اگر پہلے فراہم نہ کئے ہوں)، بصورت دیگر بنیادی حصص یافتہ اور مشترکہ حصص یافتگان کے حصص کو برابر برابر تصور کیا جائے گا۔

(iv) سرمایہ کار مزید کسی استفسار/مسئلہ/معلومات کے لئے کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ-2، ڈی ایچ اے، فیڑ اے، کراچی، پاکستان سے فون 95-35310191 یا ای میل sfc@thk.com.pk پر رابطہ کر سکتے ہیں۔

(v) کارپوریٹ حصص یافتگان جن کے کھاتے CDC میں ہیں ان کے لئے ضروری ہے کہ اپنے متعلقہ شرکاء کو اپنا حالیہ NTN فراہم کر دیں جبکہ کارپوریٹ طبعی حصص یافتگان اپنے NTN شمولیت کی نقل کمپنی کے شیئر رجسٹرار THK ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر C-32، جامی کمرشل اسٹریٹ-2، ڈی ایچ اے، فیڑ VII، کراچی، پاکستان کو فراہم کر دیں۔ حصص یافتگان اپنا NTN یا NTN شمولیت بھیجے وقت، جو بھی ہو، اس پر کمپنی کا نام اور اپنا متعلقہ فیلو نمبر لکھ کر بھیج دیں۔

9- سالانہ آڈٹ شدہ مالیاتی گوشواروں اور AGM کے نوٹس کی بذریعہ ای میل، CD یا USB ترسیل: ہم اپنے حصص یافتگان کو مطلع کرتے ہوئے مسرت محسوس کرتے ہیں کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے SRO No. 787(I)/2014 مورخہ 8 ستمبر 2014 اور SRO (I) 470 مورخہ 31 مئی 2016 کے تحت کمپنیوں کو اپنے میزائے اور منافع و خسارے کے گوشوارے، آڈیٹرز رپورٹ اور ڈائریکٹرز رپورٹ وغیرہ (سالانہ آڈٹ شدہ مالیاتی گوشوارے) کے ساتھ سالانہ اجلاس عام کے نوٹس (AGM نوٹس) اپنے حصص یافتگان کو بذریعہ ای میل، CD یا DVD یا USB ترسیل کرنے کی اجازت دی ہے۔ حصص یافتگان جو کہ مستقبل میں نوٹس اور سالانہ آڈٹ شدہ مالیاتی گوشوارے بذریعہ ای میل، CD یا DVD یا USB موصول کرنا چاہیں تو کمپنی کی ویب سائٹ www.wyethpakistan.com پر دستیاب فارم مکمل کر کے کمپنی کے شیئر رجسٹرار، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ، کمپنی سیکریٹری کو فراہم کر دیں۔ ممبران کے لئے ضروری ہے اپنے ای میل ایڈریس میں کسی بھی تبدیلی سے بروقت مطلع کر دیں تاکہ کمپنی موثر انداز میں خط و کتابت کر سکے۔

10- وڈیو کانفرنس کی سہولت

SECP سرکلر نمبر 10 سن 2014 مورخہ 21 مئی 2014 جسے کمینیز ایکٹ 2017 کی دفعہ (b)(1) 134 کی شقوں کے ساتھ پڑھا جائے گا، کے تحت کراچی کے علاوہ کسی دیگر شہر میں کمپنی کے ایسے ممبران AGM میں بذریعہ وڈیو کانفرنس سہولت حاضر اور شرکت کر سکتے ہیں جو کہ اجتماعی طور پر 10 فیصد یا اس سے زیادہ حصص کی ملکیت رکھتے ہوں اور کسی جغرافیائی محل وقوع پر ہائٹس پذیر ہوں، ان سے درخواست ہے کہ AGM میں بذریعہ وڈیو کانفرنس شرکت کے لئے تحریری طور پر AGM سے 10 (دس) دن قبل درخواست دیں۔ لہذا حصص یافتگان جو کہ بذریعہ وڈیو کانفرنس سہولت شرکت کرنا چاہتے ہوں ان سے درخواست ہے کہ دستخط شدہ درخواست کمپنی کے رجسٹرار ڈفٹری پتے پر مخصوص طے کردہ مدت میں بھیج دیں۔

Wyeth

DIRECTORS' REPORT TO SHAREHOLDERS

We are pleased to present your Company's Annual Report together with the audited financial statements for the year ended November 30, 2021.

Review of Operations and Future outlook

The summarized operating results of your Company for the year ended November 30, 2021 are as follows:

	Rupees in '000
Net Sales	1,000,898
Gross Profit	287,421
Profit before tax	146,373
Profit after tax	118,285

The earning / (loss) per share of your Company for the year ended November 30, 2021 is Rupees 83.21 [2020: (92.28)].

The year under review was challenging as beside Covid-19 sales of Myrin and Effexor were impacted due to supply issue while Prevenar, our major brand, also faced continuous shrinkage in the private market due to its availability free of cost through Government EPI program. Sales grew by 7% over last year, mainly driven by Enbrel due to the implementation of access plans for patients, besides exploring other indications. Tygacil, our hospital based anti-infective also grew. Gross profit also improved as compared to last year. Operating expenses are higher by 12% over last year due to higher promotion expenses mainly to capture the lost market of Prevenar. Other income is low due to lower interest rates. The company has reported profit of Rs 118 million as compared to loss of Rs. 131 million last year, mainly driven by gross margin improvement.

Covid-19 situation has improved lately. This should have positive impact on the economy as well as on the Company's business in general. Cost of compliance will increase in view of recent changes in sales tax law. Depreciated Rupee against USD will increase cost of sales. 2022 will be a challenging year for the Company in view of challenges in cost of sales.

Delisting

As stated in Quarterly Directors review, the Company had initiated the process of delisting. Pakistan Stock Exchange has approved on November 16, a 2021 buy- back price of Rs. 2,000 per share with minimum of twenty (25) percent (i.e. 99,145 Ordinary shares) of the total 396,579 Ordinary shares of the Company. Majority shareholder has fulfilled the requirement of 25% buy- back and accordingly, the Company is now qualified for voluntary delisting. The process is expected to complete in March, 2022 after which the Company shall stand delisted.

Dividend and Transfer to General Reserve

The Directors have proposed dividend @ 50% (i.e. Rs. 50 per share) as final dividend for the year 2021.

Holding Company

As of November 30, 2021 Wyeth LLC, U.S.A. holds 576,470 (40.55%) shares, and Wyeth Holdings Corporation, U.S.A. (a 100% wholly owned subsidiary of Wyeth LLC,) holds 448,560 (31.55%) shares, in Wyeth Pakistan Limited, thus the total holding of Wyeth in Wyeth Pakistan Limited is 72.10%. Further, as a result of the global acquisition of Wyeth by Pfizer Inc., on October 15, 2009, Pfizer Inc. is the ultimate majority shareholder of Wyeth Pakistan Limited.

Pattern of Shareholding

The shareholding information as at November 30, 2021 including the pattern of shareholding of the Company is given at pages 82 to 83 of the Annual Report.

Corporate and Financial Reporting Framework

In compliance with the Code of Corporate Governance, we give below statements on Corporate and Financial Reporting Framework:

- a) The financial statements prepared by the management of the Company, present fairly its state of affairs, the result of its operations, comprehensive income, changes in equity and cash flows.
- b) Proper books of account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements, and accounting estimates are based on reasonable and prudent judgment.
- d) International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in the preparation of the financial statements. There has been no departure from IFRS.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon the Company's ability to continue as a going concern.
- g) There has been no material departure from best practices of corporate governance, as detailed in the listing regulations.
- h) Key operating and financial data for the last six years (including current period) is given on page 2 of the Annual Report.
- i) There are certain disputed demands for Income Tax, which have not been accrued or paid. These have been explained in Note 16 to the Financial Statements under the head of Contingencies and Commitments.
- j) The value of investments by the pension, gratuity and provident funds as at 30 November 2021 were as follows:

Name of Fund	Unaudited 2021	Audited 2020
DB Pension Fund	Nil*	53 million
DC Pension Fund	97 million	87 million
Gratuity Fund	13.5 million	21 million
Provident Fund	90 million	96 million

The value of investments includes accrued interest. Audit of these funds for 2021 is in progress. *The pension plan was wound up with effect from July 31, 2021. All pensions were settled with effect from this date. Serving members had the actuarial valuation of their balances transferred to DC Pension Fund.

- k) During the year seven(7) Board of Directors meetings were held and the attendance of Directors at those meetings was as follows:

Name	No. of Meetings Attended
Mr. Iftikhar Soomro	7
Mr. S. M. Wajeehuddin	7
Mr. M. Z. Moin Mohajir	7
Ms. Seema Adil	7
Mr. Shoaib Mir	7
Mr. Badaruddin F. Vellani	7
Mr. Iqbal Bengali	7
Mr. Rashid Muhammad Khan	5
Mr. Tafazzul Khan (CFO)	6
Mrs. Sana Iftikhar Qamar (Com. Secretary)	7

- l) All Board members have the necessary qualifications and experience and are fully conversant with their duties and responsibilities required under the Code of Corporate Governance. The Board is compliant with the training requirement and the criteria as prescribed in the Code of Corporate Governance.

Performance Evaluation

In accordance with Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board had carried out an evaluation of performance of its individual members, the board and of its Committees each year till last year. However, the Company did not carry out performance evaluation during current as the company has initiated the voluntary delisting process of the Company.

Risk Management

Risk management process, undertaken by the Board of Directors, management and other colleagues, is conducted at strategic and at multiple levels across the Company. This is designed to identify potential events that may affect the Company, and manage risk to be within the risk appetite, to provide reasonable assurance regarding the achievement of Company's objectives.

The key areas that can impact the operations of the Company continue to be pricing of pharmaceutical products and the currency devaluation. Cost of sales is sensitive and is significantly impacted by devaluation of the Pakistan Rupee and pricing of medicines continue to be highly regulated and may not increase in line with increase in cost, consequently the profits of the Company are subject to risks and uncertainties.

The Company is closely monitoring the impact of these risks and will endeavor to take measures to mitigate these risks.

Director's trading in company's shares

Following transactions in the shares of the Company was carried out during the year ended November 30, 2021 by Directors.

Name	No. of Shares	Nature
Ms. Seema Adil - Director	40	SELL

Related Party Transactions

All related party transactions during the year were approved by the Board and the details of all such transactions were placed before the Audit Committee. The Company maintains a full record of all such transactions, along with the terms and conditions of these transactions.

Capital Expenditure

Capital expenditure of RS: 12.3M were made during the year under review, on purchase of motor vehicles.

Defaults in payments

There were no defaults in payment of any debts falling due during the current year.

Environment, Health and Safety

The company is committed to protecting health and safety of everyone including visitors at our facilities and the environment of the communities in which we live and work. As a responsible corporate citizen, the Company is also committed to maintaining occupational health, safety and environmental performance in line with corporate standards.

Corporate Social Responsibility (CSR)

The Company did not carry out any CSR activity during the year as the Company continued to focus on wellbeing of its employees amidst continued prevalence of Covid-19.

Subsequent Events

No material changes or commitments affecting the financial position of the Company have taken place between the end of the financial year and the date of this report.

Directors

There has been no change in composition of the Board of Directors during the year.

The composition of the Board is as follows:

Mr. Iftikhar Soomro	Chairman/Non-Executive Director
Mr. S. M. Wajeehuddin	Chief Executive/Executive Director
Mr. M. Z. Moin Mohajir	Independent Director
Ms. Seema Adil	Independent Director
Mr. Shoaib Mir	Independent Director
Mr. Badaruddin F. Vellani	Non-Executive Director
Mr. Iqbal Bengali	Non-Executive Director
Mr. Rashid Muhammad Khan	Executive Director

Internal Controls

The Company has employed an effective system of internal controls to carry its business in an orderly manner, safeguard its assets and secure the accuracy and reliability of its records. The Management supervision and reviews are an essential element of the system of internal controls. The Management has outsourced its Internal Audit function to EY Ford Rhodes Chartered Accountants & Co.

The Board reviews the Company's financial operations and position at regular intervals by means of interim financial statements, reports, profit forecasts and other financial and statistical information.

Remuneration Policy of Non-Executive Directors

The Board of Directors has approved a "Remuneration for Non-Executive Directors", whereby the remuneration of a Director for attending meetings of the Board of the Directors or its Committees shall be determined and approved by the Board of Directors, from time to time.

Audit Committee

The terms of reference of the Audit Committee have been determined by the Board of Directors in accordance with the guidelines provided in the Code of Corporate Governance. The Committee held four (4) meetings during the year. The current Audit Committee consists of four members namely;

Name
Mr. M.Z. Moin Mohajir (Chairman)
Mr. Iftikhar Soomro
Mr. Badaruddin F. Vellani
Mr. Shoaib Mir

Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee held two (2) meetings during the year. The members of the committee are as follows:

Name
Ms. Seema Adil (Chairperson)
Mr. Iftikhar Soomro
Mr. Badaruddin F. Vellani
Mr. S. M. Wajeeluddin

Share Transfer Committee

The Share Transfer Committee is composed of Mr. S.M. Wajeeluddin, Mr. M.Z. Moin Mohajir and Mr. Rashid Muhammad Khan.

Banking Committee

The Banking Committee is composed of Mr. S.M. Wajeehuiddin, Mr. M.Z. Moin Mohajir and Mr. Rashid Muhammad Khan.

Auditors

The present Auditors, KPMG Taseer Hadi & Co., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and, being eligible for reappointment, have offered themselves for re-appointment. The Board of Directors endorses the recommendation of the Audit Committee for the re-appointment of KPMG Taseer Hadi & Co., Chartered Accountants, as auditors of the Company for the financial year ending November 30, 2022 till the conclusion of the AGM to be held in 2023 at remuneration to be determined by the Board of Directors.

Corporate Governance

A statement of compliance with the Code of Corporate Governance is attached with this report.

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

By Order of the Board



S. M. Wajeehuiddin
Chief Executive



Iftikhar Soomro
Chairman

Karachi: February 28, 2022

wyeth

حصص یافتگان کے لئے ڈائریکٹرز رپورٹ

ہم کمپنی کی سالانہ رپورٹ 2021 کے ساتھ آڈٹ شدہ مالیاتی گوشوارے برائے سال ختمہ 30 نومبر 2021 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کاروباری افعال کا جائزہ اور مستقبل کی پیش بینی

آپ کی کمپنی کے مختصر کاروباری نتائج برائے سال ختمہ 30 نومبر 2019 درج ذیل ہیں:

روپے "000' میں

خالص فروخت	1,000,898
خام منافع	287,421
منافع قبل از ٹیکس	146,373
منافع بعد از ٹیکس	118,285

آپ کی کمپنی کی سال ختمہ 30 نومبر 2021 میں فی حصص آمدن/ (خسارہ) 83.21 روپے (2020 میں 92.28 روپے) رہی۔

زیر جائزہ سال دشوار گزار رہا کیونکہ Covid-19 کے علاوہ Myrin اور Efficor کی فروخت سپلائی کے مسئلہ کی وجہ سے متاثر ہوئی جبکہ ہمارے ایک بڑے براڈ Prevenar کی فروخت بھی مسلسل سکتا رہی ہے کیونکہ اسے سرکاری EPI پروگرام کے تحت مفت فراہم کیا جا رہا ہے۔ فروخت میں گزشتہ سال کی بہ نسبت 7 فیصد اضافہ ہوا جس کی بنیادی وجہ Enbrel ہے جس میں ہمارے مریضوں کے لئے رسائی کے منصوبے کی کامیابی اور Enbrel کی دوسری علامات میں استعمال ہے۔ Tygacil جو کہ ہسپتال میں انفیکشن کے خلاف ایک موثر دوا ہے، اس کی فروخت میں قابل ذکر نمو ہوئی۔ خام منافع میں گزشتہ سال کے مقابلہ میں بہتری آئی۔ کاروباری اخراجات گزشتہ سال کی بہ نسبت 12 فیصد زیادہ رہے جس کی وجہ سے Prevenar کی کھوئی ہوئی مارکیٹ کی بحالی کے لئے اشتہاری سرگرمیاں انجام دی گئیں۔ کمپنی کا منافع 118 ملین روپے رہا جو کہ گزشتہ سال 131 ملین روپے خسارہ تھا جس کی بنیادی وجہ خام منافع میں بہتری تھی۔

سال کے آخر میں Covid-19 کی صورتحال میں بھی بہتری آئی۔ اس سے عمومی طور پر معیشت کے ساتھ کمپنی کے کاروبار پر مثبت اثرات مرتب ہو گئے۔ سیلز ٹیکس لاء میں حالیہ تبدیلیوں کی وجہ سے کمپلائنس کی مد میں خرچے میں اضافہ ہوگا۔ روپے کی قدر میں فرمودگی سے فروخت لاگت میں اضافہ ہوگا۔ لاگت فروخت کے چیلنجز کی وجہ سے 2022 دشوار گزار ہوگا۔

ڈی لسٹنگ (Delisting)

جیسا کہ سہ ماہی ڈائریکٹران کے جائزہ میں بتایا گیا تھا کہ کمپنی نے ڈی لسٹنگ (delisting) کے عمل کا آغاز کر دیا ہے۔ پاکستان اسٹاک ایکسچینج نے 16 نومبر 2021 کو کمپنی کے کل حصص یعنی 396,579 عمومی حصص کے کم از کم 25 فیصد (یعنی 99,145 عمومی حصص) کی واپس خرید قیمت 2,000 روپے فی حصص منظوری کی ہے۔ بڑے حصص یافتگان نے 25 فیصد واپس خرید کی ضروریات کو پورا کر دیا ہے اور لہذا اب کمپنی رضا کارانہ ڈی لسٹنگ کی اہل ہے۔ توقع ہے کہ یہ عمل مارچ 2022 تک مکمل ہو جائے گا جس کے بعد کمپنی ڈی لسٹ (delist) ہو جائے گی۔

منافع منقسمہ اور عمومی ذخائر میں منتقلی

ڈائریکٹران نے سال 2021 کے لئے 50 فیصد (یعنی 50 روپے فی حصص) کے حساب سے حتمی منافع منقسمہ کی تجویز دی ہے۔

ہولڈنگ کمپنی

وائٹھ ایل ایل سی کی ملکیت میں وائٹھ پاکستان لمیٹڈ کے 576,470 (40.55 فیصد) حصص ہیں اور وائٹھ ہولڈنگز کارپوریشن یو ایس اے (جو کہ وائٹھ ایل ایل سی کی 100 فیصد ملکیت میں کمپنی ہے) کی ملکیت میں 448,560 (31.55 فیصد) حصص ہیں، اس طرح وائٹھ کی ملکیت میں وائٹھ پاکستان لمیٹڈ کے کل 72.10 فیصد حصص ہیں۔ مزید یہ کہ 15 اکتوبر 2009 کو وائٹھ کے فائزر انکارپوریشن کے ساتھ عالمی سطح پر الحاق کی وجہ سے فائزر انکارپوریشن وائٹھ پاکستان لمیٹڈ کی سب سے بڑی شیئر ہولڈر بن گئی ہے۔

حصص داری کی ساخت

30 نومبر 2020 کی حصص داری کی معلومات بشمول کمپنی کی حصص داری کی ساخت سالانہ رپورٹ کے صفحات 81 تا 82 پر موجود ہے۔

ادارتی اور مالیاتی رپورٹنگ کا ضابطہ

ادارتی نظم و نسق کے ضابطہ کی پاسداری کرتے ہوئے ہم ادارتی اور مالیاتی رپورٹنگ ضابطہ سے متعلق مندرجہ ذیل بیانات دے رہے ہیں:

- کمپنی کی انتظامیہ کی جانب سے تیار کئے گئے مالیاتی گوشوارے کمپنی کا حالت کار، اس کی سرگرمیوں، امور کے نتائج، جامع آمدن، حصص میں تبدیلی اور نقد بہاؤ کو منصفانہ طور پر پیش کرتے ہیں۔
- کمپنی کے کھاتوں کی کتابیں مناسب انداز میں برقرار رکھی گئی ہیں۔
- کمپنی کے مالی گوشواروں میں تسلسل کے ساتھ مناسب حساباتی پالیسیاں اختیار کی گئی ہیں اور حساباتی کھاتوں کی بنیاد محتاط اور مناسب فیصلوں پر ہے۔
- رپورٹنگ کے عالمی مالیاتی معیارات (IFRS) جو پاکستان میں نافذ ہیں ان کی مالیاتی گوشواروں کی تیاری میں پیروی کی گئی ہے۔ IFRS سے کوئی بھی انحراف نہیں ہوا۔
- اندرونی گرفت کے نظام کو مضبوط طرز پر بنایا گیا ہے اور اس کا موثر طور پر نفاذ کیا گیا ہے اور مسلسل نگرانی کی جاتی ہے۔
- کمپنی کے مسلسل چلتے ہوئے ادارے کی حیثیت میں کوئی قابل ذکر ٹیکوک و شبہات نہیں ہیں۔
- سٹنگ ریگولیشنز میں دیئے گئے ادارتی نظم و نسق کے بہترین طور طریقوں سے کوئی انحراف نہیں کیا گیا۔
- گزشتہ چھ سالوں (بشمول موجودہ مدت) کے اہم کاروباری اور مالیاتی اعداد و شمار سالانہ رپورٹ کے صفحہ نمبر 2 پر دیئے گئے ہیں۔
- اکم ٹیکس سے متعلق کچھ متنازعہ مطالبات ہیں، جنہیں جمع یا ادا نہیں کیا گیا۔ ان کی وضاحت مالیاتی گوشواروں کے نوٹ نمبر 16 کے ہیڈ "امکانی واجبات اور وعدوں" کے حصے میں کی گئی ہے۔
- 30 نومبر 2021 کو پینشن، گریجویٹی اور پروویڈنٹ فنڈ سے کی گئی سرمایہ کاری کی مالیت درج ذیل ہے:

فونڈ کا نام	غیر آڈٹ شدہ 2021	آڈٹ شدہ 2020
ڈی بی پینشن فنڈ	کوئی نہیں*	53 ملین روپے
ڈی سی پینشن فنڈ	97 ملین روپے	87 ملین روپے
گریجویٹی فنڈ	13.5 ملین روپے	21 ملین روپے
پروویڈنٹ فنڈ	90 ملین روپے	96 ملین روپے

سرمایہ کاریوں کی مالیت میں جمع شدہ قابل وصول سود شامل ہے۔ ان فنڈز کا آڈٹ برائے 2021 جاری ہے۔

*پنشن پلان کو 31 جولائی 2021 کو ختم کر دیا گیا تھا۔ تمام پنشنوں کا تصفیہ اسی تاریخ سے کر دیا گیا ہے۔ موجودہ کام کرنے والے ممبران نے اپنے بقایا جات کی اصل مالیت DC پنشن فنڈ میں منتقل کر دی ہے۔

(k) سال کے دوران بورڈ آف ڈائریکٹرز کے 7 اجلاس ہوئے اور ان اجلاسوں میں ڈائریکٹران کی حاضری کی تعداد درج ذیل رہی:

نام	حاضر اجلاسوں کی تعداد
جناب افتخار سومرو	7
جناب ایس ایم وجیہ الدین	7
جناب ایم زیلعین مہاجر	7
مس سیما عادل	7
جناب شعیب میر	7
جناب بدرالدین ایف ویلانی	7
جناب اقبال بنگالی	7
جناب راشد محمد خان	5
جناب تفضل خان (سی ایف او)	6
مسز ثناء افتخار قر (کمپنی سیکریٹری)	7

(1) بورڈ کے تمام ممبران ضروری تعلیمی قابلیت اور تجربے کے حامل ہیں اور ادارتی نظم و نسق کے تحت مکمل طور پر اپنی ذمہ داریوں اور فرائض سے آگاہ ہیں۔ بورڈ تربیتی تقاضوں کی پاسداری کرتا ہے اور ادارتی نظم و ضبط کے صراحت کردہ معیار قابلیت پر پورا اترتا ہے۔

کارکردگی کی تشخیص

لینڈکمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن 2019 کے تحت بورڈ نے انفرادی ممبران، بورڈ اور اس کی کمیٹیوں کی کارکردگی کی ایک تشخیص کی ہے۔ تاہم کمپنی نے اس سال کارکردگی کی تشخیص انجام نہیں دی کیونکہ کمپنی نے رضا کارانہ ڈی لسٹنگ کے عمل کا آغاز کر دیا تھا۔

خطرات سے نمٹنے کا نظام

خطرات سے نمٹنے کا عمل بورڈ آف ڈائریکٹرز، انتظامیہ اور دیگر ساتھیوں کی کاوشوں سے کمپنی بھر میں کلیدی اور کثیرالوجتی سطح پر انجام دیا جاتا ہے۔ اسے اس طرح تشکیل دیا گیا ہے کہ یہ کمپنی کے اہم امکانی خطرات کی نشاندہی کر سکے اور خطرات کے ظہور پزیر ہونے سے قبل ہی خطرات سے نمٹنا جاسکے جس سے کمپنی کے مقاصد کا حصول یقینی ہو جاتا ہے۔

بنیادی اجزاء جو کہ کمپنی کے کاروبار پر اثر انداز ہو سکتے ہیں ان میں دوسرا مصنوعات کی قیمت کا تعین اور کرنسی کی قدر میں کمی شامل ہیں۔ پیداواری لاگت حساس ہوتی ہے اور پاکستانی کرنسی کی قدر میں کمی سے اس پر قابل ذکر اثرات مرتب ہوتے ہیں جبکہ دوسری جانب دو اینیوں کی قیمتیں بہت زیادہ ضابطوں کے ماتحت طے ہوتی ہیں، جس کی وجہ سے لاگت میں اضافہ کے باوجود ان کی قیمتوں میں اضافہ نہیں ہو پاتا، جس کے نتیجے میں کمپنی کے منافع پر خطرات اور غیر یقینی صورتحال منڈلاتی رہتی ہے۔

کمپنی ان خطرات کے اثرات کا باریک بینی سے جائزہ لے رہی ہے اور ایسے اقدامات کے لئے کوشاں ہے جن سے ان خطرات کو کم کیا جاسکے۔

ڈائریکٹران کی کمپنی کے حصص میں خرید و فروخت

سال کے دوران کمپنی کے حصص میں ڈائریکٹران کی خرید و فروخت درج ذیل رہی:

نام	حصص کی تعداد	نوعیت
مس سیماعادل	40	فروخت کئے

ملحقہ پارٹی کے سودے

سال کے دوران ملحقہ پارٹی کے تمام سودوں کی منظوری بورڈ نے دی اور ایسے تمام سودوں کی تفصیلات آڈٹ کمیٹی کے سامنے پیش کی گئیں۔ کمپنی کے پاس ان تمام سودوں کے مکمل ریکارڈ کے ساتھ ان سودوں کی شرائط و ضوابط بھی موجود ہیں۔

سرمایہ جاتی اخراجات

جائزہ سال کے دوران موٹو گاڑیوں کی خریداری پر 12.3 ملین روپے کے سرمایہ جاتی اخراجات کئے۔

ادائیگیوں میں تاخیر

موجودہ سال کے دوران کسی بھی واجب الادا قرضے کی عدم ادائیگی نہیں ہوئی۔

ماحولیات، صحت و تحفظ

کمپنی ہر فرد بشمول ہماری سہولیات پر آنے والے ملاقاتیوں کے لئے صحت و تحفظ کی حفاظت اور جن برادریوں کے درمیان ہم رہتے ہیں اور کاروبار کرتے ہیں ان کے ماحول کے تحفظ کے لئے کوشاں ہے۔ ایک ذمہ دار ادارتی شہری کی حیثیت سے کمپنی ادارتی معیارات کے مطابق پیشہ جاتی تحفظ، حفاظت اور ماحولیاتی کارکردگی کو برقرار رکھنے کے لئے کوشاں ہے۔

ادارتی سماجی ذمہ داری (CSR)

سال کے دوران کمپنی نے کوئی CSR سرگرمی منعقد نہیں کی کیونکہ Covid-19 کے مسلسل اثرات میں کمپنی نے اپنے ملازمین کی فلاح و بہبود پر توجہ مرکوز کرنے۔

بعد ازاں واقعات

مالیاتی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیانی عرصے میں ایسی کوئی قابل ذکر تبدیلی یا وعدے نہیں ہوئے جو کمپنی کی مالی پوزیشن کو متاثر کرتے ہوں۔

ڈائریکٹران

سال کے دوران بورڈ آف ڈائریکٹرز کی تشکیل بندی میں کوئی تبدیلی نہیں ہوئی۔

بورڈ کی موجودہ تشکیل بندی درج ذیل ہے:

جناب افتخار سومرو	چیئر مین / نان ایگزیکٹو ڈائریکٹر
جناب ایس ایم وجیہ الدین	چیف ایگزیکٹو / ایگزیکٹو ڈائریکٹر
جناب ایم زیلعین مہاجر	آزاد ڈائریکٹر
مس سیماعادل	آزاد ڈائریکٹر
جناب شعیب میر	آزاد ڈائریکٹر
جناب بدرالدین ایف ویلانی	نان ایگزیکٹو ڈائریکٹر
جناب اقبال بنگالی	نان ایگزیکٹو ڈائریکٹر
جناب راشد محمد خان	ایگزیکٹو ڈائریکٹر

اندرونی گرفت

کاروبار کو منظم انداز میں چلانے، اپنے اثاثوں کے تحفظ اور ریکارڈ کی درستگی و معیاریت کو برقرار رکھنے کے لئے کمپنی کے پاس ایک موثر اندرونی گرفت کا نظام ہے۔ انتظامی نگرانی اور جائزے اندرونی گرفت کے نظام کے بنیادی عناصر ہیں۔ انتظامیہ نے اندرونی گرفت کا شعبہ بیرونی ادارے EY فورڈ روڈز چارٹرڈ اکاؤنٹنٹس آف پاکستان کو سونپا ہے۔

بورڈ کمپنی کے مالیاتی افعال اور کارکردگی کا جائزہ عبوری مالیاتی گوشواروں، رپورٹوں، منافع کی پیشین گوئی اور دیگر مالیاتی اور شماریاتی معلومات کے ذریعے باقاعدگی کے ساتھ وقفے وقفے سے لیتا ہے۔

نان ایگزیکٹو ڈائریکٹران کے معاوضہ کی پالیسی

بورڈ آف ڈائریکٹرز نے ”ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹران کا معاوضہ“ منظور کیا ہے جس کے تحت ڈائریکٹران کے بورڈ آف ڈائریکٹرز یا اس کی کمیٹیوں کے اجلاس میں حاضری کی فیس کا تعین اور منظوری وقتاً فوقتاً بورڈ کرے گا۔

آڈٹ کمیٹی

آڈٹ کمیٹی کی ذمہ داریوں کا تعین بورڈ آف ڈائریکٹرز نے ادارتی ضابطوں کے فراہم کردہ رہنما اصولوں کے مطابق کیا ہے۔ سال کے دوران کمیٹی کے چار (4) اجلاس ہوئے۔ موجودہ آڈٹ کمیٹی درج ذیل ممبران پر مشتمل ہے:

نام

جناب ایم زیلعین مہاجر (چیئر مین)

جناب افتخار سومرو

جناب بدرالدین ایف ویلانی

جناب شعیب میر

انسانی وسائل اور معاوضہ کمیٹی

سال کے دوران انسانی وسائل اور معاوضہ کمیٹی کے دو (2) اجلاس ہوئے۔ موجودہ کمیٹی درج ذیل ممبران پر مشتمل ہے:

نام

مس سیما عادل (چیئر پرسن)

جناب بدرالدین ایف ویلانی

جناب افتخار سومرو

جناب ایس ایم وجیہ الدین

حصص منتقلی کمیٹی

حصص منتقلی کمیٹی جناب ایس ایم وجیہ الدین، جناب ایم زیڈ معین مہاجر اور جناب راشد محمد خان پر مشتمل ہے۔

بینکنگ کمیٹی

بینکنگ کمیٹی جناب ایس ایم وجیہ الدین، جناب ایم زیڈ معین مہاجر اور جناب راشد محمد خان پر مشتمل ہے۔

آڈیٹرز

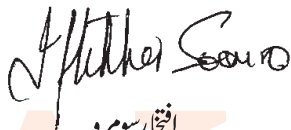
موجودہ آڈیٹرز، کے پی ایم جی تاثیر ہادی اینڈ کو، چارٹرڈ اکاؤنٹنٹس آنے والے سالانہ اجلاس عام کے اختتام پر ریٹائر ہو جائیں گے اور اہلیت کے باعث انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے۔ بورڈ کی آڈٹ کمیٹی نے کے پی ایم جی تاثیر ہادی اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی کمپنی کے مالیاتی سال ختمہ 30 نومبر 2022 کے لئے 2023 کے اجلاس عام کے اختتام تک دوبارہ تقرری کی سفارش کی توثیق کی ہے جن کے معاوضہ کا تعین بورڈ آف ڈائریکٹرز کرے گا۔

ادارتی نظم و ضبط

ادارتی نظم و ضبط کی پاسداری سے متعلق بیان اس رپورٹ میں منسلک کیا گیا ہے۔

بورڈ ان دشوار گزار اوقات میں اپنے تمام ساتھیوں کی انتھک محنت اور کاوشوں کو تسلیم کرتا ہے اور ان کا اعتراف کرتا ہے۔

حسب الحکم بورڈ



افتخار سومرو

چیئر مین اینڈ ڈائریکٹر



ایس ایم وجیہ الدین

چیف ایگزیکٹو

کراچی: 28 فروری 2022

Chairman's Report on Board's Overall Performance

The Board plays an effective role in fulfilling its responsibilities and reviewing the overall performance of the Board and effectiveness in achieving the Company's objectives.

The Board comprises of an appropriate mix of directors in terms of relevant experience. The Directors have performed their duties diligently and effectively in the best interest of the shareholders. The primary objectives of the Board include:

- 1- Providing strategic direction to the Company and supervising the management.
- 2- Acting in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- 3- Approval of significant policies and procedures.
- 4- Establishing a sound system of internal controls; and
- 5- Approval of budgets and financial results.

The Board has formulated the following committees:

1- AUDIT COMMITTEE:

The Audit Committee played a key role in maintaining the overall control environment of the Company. It was primarily engaged in review of financial statements and internal audit reports which enabled it to implement identified respective control improvements.

2- HUMAN RESOURCE AND REMUNERATION COMMITTEE (HR&R):

The committee has developed a policy framework for determining remuneration of directors (both executive and non-executive directors).

3- SHARE TRANSFER COMMITTEE:

The committee is primarily engaged in the approval of registration, transfer and transmission of shares held by members in physical form.



Iftikhar Soomro
Chairman
February 28, 2022

Wyeth

بورڈ کی مجموعی کارکردگی پر چیئرمین کی رپورٹ

کمپنی کے مقاصد کے حصول میں بورڈ کی کارکردگی اور اشرافیہ کا جائزہ لینے اور اپنی ذمہ داریوں کو پورا کرنے میں بورڈ ایک موثر کردار ادا کرتا ہے۔ بورڈ متعلقہ تجربات کے حامل ڈائریکٹران پر مشتمل ایک مرکب ہے۔ ڈائریکٹران نے اپنی ذمہ داریاں شائستگی اور موثر انداز میں حصص یافتگان کے مفاد میں انجام دیں ہیں۔ بورڈ کے بنیادی مقاصد میں درج ذیل شامل ہیں:

- 1- کمپنی کو کلیدی سمت فراہم کرنا اور انتظامیہ کی نگرانی کرنا
- 2- نیک نیٹی کے ساتھ مجموعی طور پر ممبران کے فائدے اور کمپنی، اس کے ملازمین، حصص یافتگان، معاشرے کے بہترین مفاد میں کمپنی کے مقاصد کو پروان چڑھانا اور ماحول کا تحفظ کرنا
- 3- قابل ذکر پالیسیوں اور طریقہ کار کی منظوری دینا
- 4- اندرونی گرفت کا مضبوط نظام کو قائم کرنا اور
- 5- بجٹ اور مالیاتی نتائج کی منظوری دینا

بورڈ نے مندرجہ ذیل کمیٹیاں تشکیل دی ہیں:

- 1- آڈٹ کمیٹی
آڈٹ کمیٹی کمپنی نے مجموعی ماحولیاتی نظم و ضبط کو برقرار رکھنے میں بنیادی کردار ادا کیا۔ یہ بنیادی طور پر مالیاتی گوشواروں اور اندرونی آڈٹ رپورٹوں کے جائزے میں مصروف رہی۔ جس سے اسے متعلقہ نشاندہی کردہ کٹروں میں بہتری لانے میں کامیابی ہوئی۔

- 2- انسانی وسائل اور معاوضہ کمیٹی (HR&R):
کمیٹی نے ڈائریکٹران (ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹران دونوں کے لئے) کے معاوضہ کے تعین کے لئے ایک پالیسی فریم ورک مرتب کیا ہے۔

- 3- حصص منتقلی کمیٹی
کمیٹی بنیادی طور پر حصص یافتگان کی ملکیت میں حصص کی رجسٹریشن، منتقلی اور ترسیل کی منظوری میں مصروف رہتی ہے۔

Muhammad Saad
انتخاب سومرو

چیئرمین

wyeth

28 فروری 2022

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 Wyeth Pakistan Limited For the year ended November 30, 2021

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 in the following manner:

1. The total number of directors are eight (08) as per the following:
 - a. Male: (07)
 - b. Female: (01)
2. The composition of the Board is as follows:

Category	Name
Independent Director	Mr. M. Z. Moin Mohajir
	Mr. Shoaib Mir
	Ms. Seema Adil
Non-Executive Directors	Mr. Iftikhar Soomro
	Mr. Badaruddin F. Vellani
	Mr. Iqbal Bengali
Executive Directors	Mr. S. M. Wajeehuddin
	Mr. Rashid Muhammad Khan
Female Director	Ms. Seema Adil

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 and the Regulations.
7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Companies Act, 2017 and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and the Regulations.
9. The Board is compliant with the training requirement and the criteria prescribed in the Regulations.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

Members of Audit Committee	Designation
Mr. M.Z. Moin Mohajir (Chairman)	Chairman (Independent Director)
Mr. Iftikhar Soomro	Non-executive Director
Mr. Badaruddin F. Vellani	Non-executive Director
Mr. Shoaib Mir	Independent Director

Members of HR and Remuneration Committee	Designation
Ms. Seema Adil (Chairperson)	Chairperson (Independent Director)
Mr. Badaruddin F. Vellani	Non-executive Director
Mr. Iftikhar Soomro	Non-executive Director
Mr. S. M. Wajeehuddin	Executive Director

Members of Share Transfer Committee	Designation
Mr. S. M. Wajeehuddin	Executive Director
Mr. Rashid Muhammad Khan	Executive Director
Mr. M. Z. Moin Mohajir	Independent Director

Members of Banking Committee	Designation
Mr. S. M. Wajeehuddin	Executive Director
Mr. Rashid Muhammad Khan	Executive Director
Mr. M. Z. Moin Mohajir	Independent Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings of the committee were as per following:
 - a) Audit Committee - Four meetings during the year ended November 30, 2021
 - b) HR and Remuneration Committee - Two meeting during the year ended November 30, 2021
15. The Board has outsourced the internal audit function to EY Ford Rhodes Chartered Accountants, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan (ICAP) and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act 2017, the regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.



S.M. WAJEEHUDDIN
Chief Executive



IFTIKHAR SOOMRO
Chairman & Director

Karachi: February 28, 2022

wyeth



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

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Wyeth Pakistan Limited** (the Company) for the year ended 30 November 2021 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 November 2021.

KPMG Taseer Hadi & Co.
Chartered Accountants

Karachi
Date: 1 March 2022

UDIN: CR202110102zmWuVTwSC



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INDEPENDENT AUDITOR'S REPORT

To the members of Wyeth Pakistan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Wyeth Pakistan Limited** (the Company), which comprise the statement of financial position as at 30 November 2021, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 November 2021 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a



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whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S No.	Key audit matters	How the matters were addressed in our audit
1.	<p>Revenue recognition</p> <p>Refer notes 4.6 and 17 to the Company's financial statements.</p> <p>Revenue is recognized when control of the underlying product has been transferred to the customer.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not be recognized in the appropriate period.</p>	<p>Our audit procedures in relation to recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none"> • assessed the design, implementation and operating effectiveness of the relevant key internal controls over the Company's system which governs revenue recognition; • assessed the appropriateness of the Company's accounting policies for revenue recognition including those related to discounts and commissions including its compliance with applicable accounting standards; • obtained an understanding of the nature of the revenue contracts entered into by the Company, tested a sample of sales contracts to understand and assess appropriateness of management's application of applicable accounting standard's requirements; • obtained invoices and related documents, on a sample basis for selected revenue transactions recorded during the current year to assess whether the related revenue was recognized in accordance with the requirements of applicable accounting standard; and • tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the appropriate accounting period.



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S No.	Key audit matters	How the matters were addressed in our audit
2.	<p>Valuation of Stock in trade</p> <p>Refer notes 4.2 and 8 to the Company's financial statements.</p> <p>Stock in trade forms a significant part of the Company's total assets. Stock in trade comprise of packing material, work in process and finished goods which are stated at lower of cost and net realizable value.</p> <p>We identified the valuation of stock-in-trade as a key audit matter as it directly affects the profitability of the Company. Further, calculation of net realizable value (NRV) and provisions for obsolete and slow-moving stock-in-trade involves significant management judgment and estimation.</p>	<p>Our audit procedures in relation to valuation of stock in trade, amongst others, included the following:</p> <ul style="list-style-type: none"> • obtained an understanding of and assessed the design and implementation of management's controls over valuation of stock in trade including identification of slow moving and obsolete stock in trade and estimation of NRV; • tested, on a sample basis, management's assessment of the NRV of stock in trade by comparing to its subsequent sales prices; • tested the accuracy of provision for slow moving and obsolete stock in trade with the help of aging report and underlying documentation; and • assessed that valuation of stock in trade has been appropriately done at lower of cost and net realizable value.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the



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audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide



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a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should



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not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is **Moneeza Usman Butt**.

Date: 1 March 2022

Karachi


UDIN: AR202110102XQFHY6vp2

Moneeza Usman Butt
KPMG Taseer Hadi & Co.
Chartered Accountants


STATEMENT OF FINANCIAL POSITION AS AT NOVEMBER 30, 2021

	Note	2021	2020
(Rupees in '000)			
ASSETS			
Non-current assets			
Property, plant and equipment	5	14,484	9,411
Long term loans to employees	6	10,527	10,259
Long term deposits		145	145
Deferred taxation	7	-	-
		<u>25,156</u>	<u>19,815</u>
Current assets			
Stock-in-trade	8	552,861	389,678
Trade receivables	9	10,719	89
Loans and advances	10	37,363	48,812
Deposits, prepayments and other receivables	11	32,069	42,090
Interest accrued		5,510	3,561
Taxation - net		152,348	82,741
Cash and bank balances	12	876,597	705,119
		<u>1,667,467</u>	<u>1,272,090</u>
TOTAL ASSETS		<u>1,692,623</u>	<u>1,291,905</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	13	142,161	142,161
Reserves		911,847	831,318
		<u>1,054,008</u>	<u>973,479</u>
LIABILITIES			
Current liabilities			
Trade and other payables	14	627,392	307,487
Unclaimed dividend		11,223	10,939
		<u>638,615</u>	<u>318,426</u>
TOTAL EQUITY AND LIABILITIES		<u>1,692,623</u>	<u>1,291,905</u>
Contingencies and commitments	16		

The annexed notes 1 to 37 form an integral part of these financial statements.


S. M. Wajeehuddin
Chief Executive



M. Z. Moin Mohajir
Director

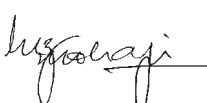

Tafazzul Khan
Chief Financial Officer

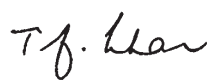
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED NOVEMBER 30, 2021

	Note	2021	2020
(Rupees in '000)			
Net sales	17	1,000,898	932,673
Cost of sales	18	(713,477)	(947,029)
Gross profit / (loss)		287,421	(14,356)
Selling, marketing and distribution expenses	19	(141,930)	(120,225)
Administrative expenses	20	(50,471)	(52,370)
		(192,401)	(172,595)
		95,020	(186,951)
Other income	22	60,917	128,154
Finance costs	23	(9,564)	(184)
Profit / (loss) before taxation		146,373	(58,981)
Taxation	24	(28,088)	(72,208)
Profit / (loss) for the year		118,285	(131,189)
Earnings / (loss) per share (basic and diluted)	25	83.21	(92.28)

The annexed notes 1 to 37 form an integral part of these financial statements.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director



Tafazzul Khan
Chief Financial Officer

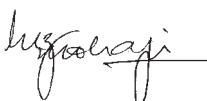
Wyeth


STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED NOVEMBER 30, 2021

	2021	2020
	(Rupees in '000)	
Profit / (loss) for the year	118,285	(131,189)
Other comprehensive income / (loss)		
Items that will never be reclassified to statement of profit or loss		
Recognition of remeasurement (loss) / gain on defined benefit plans (Note 27.5)	(4,791)	6,961
Total comprehensive income / (loss) for the year	<u>113,494</u>	<u>(124,228)</u>

The annexed notes 1 to 37 form an integral part of these financial statements.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director


Tafazzul Khan
Chief Financial Officer


Wyeth

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED NOVEMBER 30, 2021

	Issued, subscribed and paid-up capital	Reserves			Sub total	Total
		Revenue Reserve		Capital		
		General reserve	(Accumulated loss) / Unappro- riated profit	Reserve Others*		
----- (Rupees in '000) -----						
Balance as at November 30, 2019	142,161	905,270	164,472	25,816	1,095,558	1,237,719
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 (note 28.4)	-	-	-	2,149	2,149	2,149
	-	-	(142,161)	2,149	(140,012)	(140,012)
Total comprehensive loss for the year						
	-	-	-	-	-	-
Loss for the year	-	-	(131,189)	-	(131,189)	(131,189)
Other comprehensive income	-	-	6,961	-	6,961	6,961
	-	-	(124,228)	-	(124,228)	(124,228)
Balance as at November 30, 2020	142,161	905,270	(101,917)	27,965	831,318	973,479
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 (note 28.4)	-	-	-	2,575	2,575	2,575
	-	(35,540)	-	2,575	(32,965)	(32,965)
Total comprehensive income for the year						
	-	-	-	-	-	-
Profit for the year	-	-	118,285	-	118,285	118,285
Other comprehensive loss	-	-	(4,791)	-	(4,791)	(4,791)
	-	-	113,494	-	113,494	113,494
Balance as at November 30, 2021	142,161	869,730	11,577	30,540	911,847	1,054,008

* Others represent reserve for share based payment plan.

The annexed notes 1 to 37 form an integral part of these financial statements.


S.M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director


Tafazzul Khan
Chief Financial Officer

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED NOVEMBER 30, 2021

	Note	2021	2020
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	30	263,271	(379,095)
Taxes paid		(97,695)	(12,162)
Long term loans to employees		(268)	(2,132)
Net cash generated from / (used in) operating activities		165,308	(393,389)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(12,369)	-
Profit received on bank deposits		52,438	91,730
Proceeds from disposal of operating fixed assets		1,357	-
Net cash generated from investing activities		41,426	91,730
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(35,256)	(142,407)
Net increase / (decrease) in cash and cash equivalents		171,478	(444,066)
Cash and cash equivalents at beginning of the year		705,119	1,149,185
Cash and cash equivalents at end of the year	12	876,597	705,119

The annexed notes 1 to 37 form an integral part of these financial statements.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director


Tafazzul Khan
Chief Financial Officer

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED NOVEMBER 30, 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 research based 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. A formal application to the PSX was submitted on 16 August 2021.

On November 17, 2021, the Delisting Committee of Pakistan Stock Exchange has agreed and approved the share buy back price. The delisting procedure is expected to be completed during March 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand, unless stated otherwise.

2.4 Use of estimates and judgments

The preparation of the financial statements in conformity with approved accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the 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 recognized prospectively commencing from period of revision.

In particular, information about judgments made by the management in the application of approved accounting and reporting standards, as applicable in Pakistan, that may have significant effect on the financial statements, and estimates that may have a significant risk of resulting in a material adjustment in the subsequent years are included in following notes:

- (a) Property, plant and equipment (note 4.1)
- (b) Stock-in-trade (note 4.2)
- (c) Trade receivables (note 4.3)
- (d) Staff retirement benefits (note 4.7)
- (e) Taxation (note 4.9)

3 Changes in accounting standards, interpretations and pronouncements

Changes in accounting policy resulting from adoption of new standard during the year

The following new or amended standards and interpretations became effective during the year which are not considered to be relevant to the Company's financial statements:

- Amendment to IFRS 3 'Business Combinations'
- Amendments to IAS 1 Presentation of Financial Statements
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Amendments to IFRS 9 'Financial instruments', IFRS 7 'Financial instruments: disclosure' and IAS 39 'Financial Instruments: Recognition and Measurement'

Standards, interpretations and amendments to published accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2021:

- Interest Rate Benchmark Reform – Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 is applicable for annual financial periods beginning on or after 1 January 2021, with earlier application permitted. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an ‘economically equivalent’ basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. These amendments are not likely to affect the financial statements of the Company.
- COVID-19-Related Rent Concessions (Amendment to IFRS 16) – the International Accounting Standards Board (the Board) has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard’s previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications.

The practical expedient introduced in the 2020 amendments only applied to rent concessions for which any reduction in lease payments affected payments originally due on or before 30 June 2021. In light of persistence of economic challenges posed by the COVID-19 pandemic, the Board has extended the practical expedient for COVID-19 related rent concessions by one year i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022.

Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to the other terms and conditions of the lease.

The above amendments are not likely to affect the financial statements of the Company.

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.
- The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.
 - IFRS 9 - The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
 - IFRS 16 - The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
 - IAS 41 - The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The above amendments are effective from the annual period beginning on or after 1 July 2020 and are not likely to have an impact on the Company's financial statements.

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3 . An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS, issued in March 2018. These amendments are not likely to affect the financial statements of the Company.
- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8. These amendments would not have a significant impact on the financial statements of the Company.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) - the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
 - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
 - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

- Definition of Accounting Estimates (Amendments to IAS 8) - The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023 and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) - The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) - The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. These amendments would not have a significant impact on the financial statements of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below.

4.1 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except for capital work-in-progress which is stated at cost. Assets having cost exceeding the minimum threshold as determined by the management are capitalized. All other assets are charged in the year of acquisition. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity, and its cost can be measured reliably. Cost incurred to replace a component of an item of property, plant and equipment is capitalised and the asset so replaced is retired from use. Normal repairs and maintenance are charged to the statement of profit or loss during the period in which they are incurred.

Depreciation

Depreciation is charged to income applying the straight line method whereby the cost less residual value of an asset is written off over its estimated useful life. Residual values, depreciation rates and method are reviewed at each reporting date and adjusted if the impact is significant.

Depreciation on additions is charged from the month in which the asset is available for use while no depreciation is charged in the month of disposal. The rates of depreciation are stated in note 5.2 to the financial statements.

Gains and losses on disposal

An item of property, plant and equipment is derecognised upon disposal or where no future economic benefits are expected to be realised from its use or disposal. Gains or losses on disposal of an item of operating fixed asset is recognised in the statement of profit or loss.

Capital work in progress

Capital work in progress is stated at cost and consists of expenditure incurred and advances made in respect of assets in the course of their construction and installation. Transfers are made to relevant asset category as and when assets are available for intended use.

4.2 Stock in trade

Stock in trade is valued at the lower of cost and net realizable value. Cost is determined using first-in first-out method.

Cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and cost necessary to make the sale.

Provision is made for slow moving and obsolete items wherever necessary and is recognised in statement of profit or loss.

4.3 Trade receivables

Trade and other receivables are recognized initially at their transaction price and subsequently measured at amortised cost less loss allowances. These assets are written off when there is no reasonable expectation of recovery. The Company applies the IFRS 9 simplified approach for measuring Expected Credit Loss (ECL) on trade receivables at an amount equal to lifetime credit loss. The ECL on trade receivables is calculated based on actual credit loss experienced over the last year on the total balance of non-credit impaired trade receivables.

4.4 Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalents consist of cash in hand, with banks in deposit accounts and term deposit receipts with original maturity period of three months or less.

4.5 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.6 Revenue recognition

Revenue from the sale of goods is recognized at a point in time when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to, can be determined. This usually occurs when control of the asset is transferred to the customer, which is when goods are invoiced and delivered to the customer.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is disclosed net of returns, discounts and other allowances.

Return on bank deposits, investments and interest on loans is accounted for on a time proportionate basis using the applicable rate of return / interest.

Miscellaneous income is recognized on receipt basis.

4.7 Staff retirement benefits

4.7.1 Defined benefit plan

The Company operates the following defined benefit schemes:

- An approved funded gratuity scheme for all its permanent employees; and

- An approved funded pension scheme for management staff. Pension is payable for life and thereafter to surviving spouses and / or dependent children. The pension plan was wound up with effect from July 31, 2021. All pensions in payment were settled with effect from this date. Serving members had the actuarial value of their balances transferred to the DC Pension Fund.

Benefits under such schemes are payable on completion of prescribed qualifying period of service.

Contributions are made by the Company to these funds on the basis of actuarial valuations carried out annually by a qualified actuary using projected unit credit method. All actuarial gains and losses are recognized immediately in other comprehensive income and all expenses related to defined benefit plans are recognized in statement of profit or loss.

4.7.2 Defined contribution plan

The Company also operates the following defined contribution plans:

- An approved funded contributory provident fund for all eligible employees. Equal monthly contributions are made both by the Company and the employee.
- An approved funded defined contribution pension scheme (DC Pension Scheme) for:
 - All employees joining on or after April 1, 2013;
 - All employees who opted for DC Pension Scheme in place of DB Pension Scheme on July 1, 2014.

The benefits of such employees were transferred from DB Pension Scheme to DC Pension Scheme based on actuarial recommendations.

4.7.3 Employees' compensated absences

The Company accounts for liability against employees' compensated absences in the period in which these are earned up to the reporting date.

4.8 Share-based payments

The Company participates in a time-vested share based rewards plan operated by Pfizer Inc., (the ultimate parent company) whereby, Pfizer Inc. grants rights of its shares to the eligible employees of the Company. The primary share-based awards and their general terms and conditions are as follows:

- Stock options / total shareholders return unit (TSRUs), which, when vested, entitle the holder to purchase a specified number of shares of Pfizer common stock at a price per share equal to the market price of Pfizer Inc. share on the date of grant.

- Restricted stock units (RSUs), which, when vested, entitle the holder to receive a specified number of shares of Pfizer Inc., including shares resulting from dividend equivalents paid on such RSUs.

The cost of award is charged to statement of profit or loss over the vesting period and credited to equity as a contribution from the parent.

4.9 Taxation

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in statement of profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years, if any.

Deferred

Deferred tax is recognised using financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation.

Deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.10 Borrowings cost

Borrowing costs are recognised as an expense in the period in which these are incurred using effective interest rate method except where such cost are directly attributable to the acquisition, construction or production of a qualifying asset in which case such cost are capitalised as part of the cost of that asset.

4.11 Foreign currency transactions

Transactions denominated in foreign currencies are translated to Pak Rupees, at the foreign exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the foreign exchange rates at the reporting date. Exchange differences are taken to the statement of profit or loss.

4.12 Financial instruments

4.12.1 Financial assets

4.12.1.1 Classification

The Company classifies financial assets on the basis of the business model within which they are held and their contractual cash flow characteristics. The financial assets of the Company are categorized as follows:

a) Financial assets at amortised cost

- these are the financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets measured at fair value through other comprehensive income (FVOCI)

- these are the financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets measured at fair value through profit or loss (FVTPL)

- these are the financial assets measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income (FVOCI).

4.12.1.2 Initial recognition and measurement

All financial assets are recognised at the time the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are taken directly to the statement of profit or loss.

4.12.1.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

a) Debt Investments at FVOCI

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in other comprehensive income.

On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

b) Equity Investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the statement of profit or loss.

c) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in statement of profit or loss.

d) Financial assets measured at amortized cost

These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss.

4.12.1.4 Impairment

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. Impairment losses related to trade and other receivables, are presented separately in the statement of profit or loss. Trade and other receivables are written off when there is no reasonable expectation of recovery. Management has used actual credit loss experience over past years to base the calculation of ECL.

4.12.1.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counterparties.

4.12.2 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognises the financial liabilities when contractual obligations are discharged or cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

4.12.3 Derecognition

Financial assets are derecognised at the time when the Company's contractual right to the cash flows from the asset expires or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the transferred asset. Financial liabilities are derecognised at the time when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of financial assets and financial liabilities is taken to the statement of profit or loss.

4.12.4 Fair value measurement

Fair value is the price that would be received on sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in these financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value.

Level 1 : Quoted prices (unadjusted) in active markets for identical asset

Level 2 : Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurs.

4.13 Dividends and appropriations

Dividend and appropriation to reserves are recognised in the financial statements in the period in which these are approved.

4.14 Impairment

The carrying amounts of the Company's non-current assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

4.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

	Note	November 30, 2021	November 30, 2020
(Rupees in '000)			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	14,484	9,411

5.1 Operating fixed assets

	Vehicles	Office equipments	Total
	------(Rupees in '000)-----		
At November 30, 2019			
Cost	27,390	11,375	38,765
Accumulated depreciation	(12,267)	(11,375)	(23,642)
Net book value	<u>15,123</u>	<u>-</u>	<u>15,123</u>
Year ended November 30, 2020			
Opening net book value	15,123	-	15,123
Additions	-	-	-
Depreciation	(5,712)	-	(5,712)
Closing net book value	<u>9,411</u>	<u>-</u>	<u>9,411</u>
At November 30, 2020			
Cost	27,390	11,375	38,765
Accumulated depreciation	(17,979)	(11,375)	(29,354)
Net book value	<u>9,411</u>	<u>-</u>	<u>9,411</u>
Year ended November 30, 2021			
Opening net book value	9,411	-	9,411
Additions	12,369	-	12,369
Disposals			
Cost	5,428	-	5,428
Accumulated depreciation	(5,428)	-	(5,428)
	-	-	-
Depreciation	(7,296)	-	(7,296)
Closing net book value	<u>14,484</u>	<u>-</u>	<u>14,484</u>
At November 30, 2021			
Cost	34,331	11,375	45,706
Accumulated depreciation	(19,847)	(11,375)	(31,222)
Net book value	<u>14,484</u>	<u>-</u>	<u>14,484</u>

5.2 Depreciation on operating fixed assets is charged at the following rates:

	Annual rate of depreciation (%)
Vehicles	25
Office equipment	8 to 33.33

5.3 The depreciation charge for the year has been allocated as under:

	Note	November 30, 2021	November 30, 2020
		(Rupees in '000)	
Selling, marketing and distribution expenses	19	4,983	3,187
Administrative expenses	20	2,313	2,525
		<u>7,296</u>	<u>5,712</u>

5.4 The operating fixed assets (note 5.1) include items costing Rs. 12.504 million (2020: Rs. 16.802 million) which are fully depreciated as of November 30, 2021 but are still in active use.

6. LONG TERM LOANS TO EMPLOYEES

		November 30, 2021	November 30, 2020
		(Rupees in '000)	
Loans to employees - secured	6.1 & 6.2	17,777	15,340
Less: Receivable within one year	10	(7,250)	(5,081)
		<u>10,527</u>	<u>10,259</u>

6.1 This includes loans to executives, the details of which are as follows:

Opening balance	475	1,613
Loans disbursed during the year	5,898	520
Loans repaid during the year	(1,538)	(1,658)
Closing balance	<u>4,835</u>	<u>475</u>

6.2 These represent interest free loans to executives and other employees for purchase of motor cars and motor cycles in accordance with the Company's policy and are recoverable in one to six years in monthly instalments. These loans are secured against provident fund balances of the employees.

	November 30, 2021	November 30, 2020
	(Rupees in '000)	
6.3 Receivable in:		
- less than three years but over one year	8,430	6,608
- more than three years	2,097	3,651
	<u>10,527</u>	<u>10,259</u>

6.4 The maximum aggregate amount of loans due from executives at the end of any month during the year was Rs. 5.419 million (2020: Rs. 0.518 million).

6.5 These loans have been recorded at amortized cost using discount rate of KIBOR 11.17% per year (2020: KIBOR 7.69% per year).

7. DEFERRED TAXATION

7.1 Deferred debits arising in respect of:

Note	November 30, 2021 (Rupees in '000)	November 30, 2020
Accelerated tax depreciation	2,810	1,677
Provision for gratuity and pension	29,491	26,716
Provision for slow moving and obsolete stocks	5,728	3,604
Others	4,480	5,261
	<u>42,509</u>	<u>37,258</u>
Deferred tax asset not recognized	<u>(42,509)</u>	<u>(37,258)</u>
	<u>-</u>	<u>-</u>

7.2 No deferred tax asset has been recognized at year end as taxable profits under normal tax regime may not be sufficient.

8. STOCK-IN-TRADE

Note	November 30, 2021 (Rupees in '000)	November 30, 2020
Raw and packing materials	5,098	7,810
Work-in-process	1,352	74,978
Finished goods (including stock in transit of Rs. 7.819 million (2020: Rs Nil))	8.1 <u>586,366</u>	<u>333,689</u>
	<u>592,816</u>	<u>416,477</u>
Less: Provision for slow moving and obsolete stocks	8.2 & 8.3 <u>39,955</u>	<u>26,799</u>
	<u>552,861</u>	<u>389,678</u>

8.1 Finished goods include items costing Rs. 17.478 million (2020: Rs. 3.211 million) which have been recognized at a net realizable value of Rs. 16.851 million (2020: Rs. 2.323 million).

8.2 During the year, provision of Rs. 17.457 million (2020: Rs. 5.395 million) has been recognized and stock-in-trade valued at Rs. 4.301 million (2020: Rs. 6.098 million) has been written off from provision.

8.3 This represents provision made against stock loss due to fire of Rs. 20.205 million (2020:Rs. 14.371 million), while provision of Rs. 19.75 million (2020: Rs. 12.428 million) pertains to slow moving and obsolete stock in trade.

	Note	November 30, 2021	November 30, 2020
(Rupees in '000)			
9. TRADE RECEIVABLES			
Trade receivables - unsecured		<u>10,719</u>	<u>89</u>
10. LOANS AND ADVANCES			
Loans - secured			
Current portion of long-term loans to employees	6	7,250	5,081
Receivable from gratuity fund		27,000	40,000
Advances - unsecured			
- Suppliers		1,501	1,826
- Employees	10.1 & 10.2	1,612	1,905
		<u>3,113</u>	<u>3,731</u>
		<u>37,363</u>	<u>48,812</u>

10.1 This includes amounts due from executives amounting to Rs. 0.615 million (2020: Rs. 0.155 million).

10.2 The maximum aggregate amount of advances due from executives at the end of any month during the year was Rs. 0.615 million (2020: Rs. 0.155 million).

11. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		November 30, 2021	November 30, 2020
(Rupees in '000)			
Trade deposits		6,485	14,289
Prepayments		-	46
Receivable from related parties	11.1	-	6,546
Receivable from pension fund	27.2	-	6,838
Others	11.2	25,584	14,371
		<u>32,069</u>	<u>42,090</u>

11.1 These represent receivables from Pfizer Pakistan Limited and Pfizer Corporation Hong Kong Limited of Rs. Nil (2020: Rs. 2.872 million) and Rs. Nil (2020: Rs. 3.674 million), respectively. The maximum aggregate amount outstanding from Pfizer Pakistan Limited and Pfizer Corporation Hong Kong Limited at any time during the year were Rs. Nil (2020: Rs. 36.129 million) and Rs. Nil (2020: Rs. 3.674 million), respectively.

11.2 This includes compensation receivable from insurance company amounting to Rs. 20.205 million (Rs. 14.371 million) against the stock loss due to fire (Note 8.3).

	Note	November 30, 2021 (Rupees in '000)	November 30, 2020
12. CASH AND BANK BALANCES			
With banks:			
- Term deposit receipts	12.1	800,000	680,000
- In savings accounts	12.2	76,597	25,119
		<u>876,597</u>	<u>705,119</u>

12.1 These carry mark-up of 7.2% (2020: ranging from 6.1% to 6.4%) and will mature by January 2022.

12.2 These carry mark-up ranging from 5.5% to 5.75% (2020: 5.5%) per annum.

	November 30, 2021 (Rupees in '000)	November 30, 2020
13. SHARE CAPITAL		
Authorized capital		

5,000,000 ordinary shares of Rs. 100 each

500,000 500,000

Issued, subscribed and paid-up capital

November 30, 2021 (Number of shares)	November 30, 2020		November 30, 2021 (Rupees in '000)	November 30, 2020
386,711	386,711	Ordinary shares of Rs. 100 each		
		Shares fully paid in cash	38,671	38,671
477,493	477,493	Shares issued as fully paid for consideration other than cash		
		- note 13.2	47,749	47,749
557,405	557,405	Shares issued as fully paid bonus shares	55,741	55,741
<u>1,421,609</u>	<u>1,421,609</u>		<u>142,161</u>	<u>142,161</u>

13.1 As on November 30, 2021, Wyeth LLC, USA and Wyeth Holdings LLC, USA held 576,470 (2020: 576,470) and 448,560 (2020: 448,560) shares of Rs. 100 each respectively. On October 15, 2009 Pfizer Inc. acquired Wyeth LLC, USA and has become the ultimate parent of the Company.

13.2 These shares include 473,529 shares issued under the scheme of arrangement for amalgamation of Wyeth Laboratories (Pakistan) Limited and Cynamid (Pakistan) Limited in the year 1996.

14. TRADE AND OTHER PAYABLES

	Note	November 30, 2021	November 30, 2020
(Rupees in '000)			
Creditors	14.1	380,057	20,094
Accrued liabilities	14.2	105,548	137,668
Advances from customers	14.3	31,882	43,497
Accumulated compensated absences		7,793	6,738
Payable to gratuity fund	27.2	101,695	98,961
Workers' Welfare Fund		417	417
Sales tax payable		-	112
		<u>627,392</u>	<u>307,487</u>

14.1 Creditors include Rs. 326.623 million (2020: Rs. Nil) payable to associated undertakings.

14.2 These include contract liabilities of Rs. 3.721 million (2020: Rs. 36.622 million) payable to customers in respect of sales discount and commission.

14.3 These are contract liabilities, which primarily relate to the advance consideration received from distributors for future sales as per the Company's policy, for which revenue is recognised at point in time.

15. SHORT TERM FINANCE FACILITY

The facilities for opening letters of credit and guarantees, as at 30 November 2021 amounted to Rs. 50 million (2020: Rs. 50 million) out of which Rs. 49.12 million (2020: Rs. 50 million) remained unutilized at the year end.

The facilities for overdraft available from bank amounts to Rs. 100 million (2020: Rs. 100 million) out of which remained unutilized at year end.

16. CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

16.1.1 During the year 2003, certain ex-employees of the Company filed claims in High Court of Sindh, Karachi, aggregating to Rs. 247.572 million against the Company for recovery of damages.

Management, based on the assessment of its external legal counsel managing this litigation, expects that the decision will be in favor of the Company. Accordingly, no provision has been recognized in these financial statements.

16.1.2 During the year 2005, an ex-distributor has filed claims in High Court of Sindh, Karachi against the Company aggregating to Rs. 75.1 million for recovery of damages. The management, based on the assessment of its external legal counsel managing this litigation, expects that the case will be decided in favour of the Company. Accordingly, no provision has been recognized in these financial statements.

16.1.3 During the year 1994, the Company has filed appeal before the Supreme Court of Pakistan against the order of the then Income Tax Appellate Tribunal (ITAT) confirming the addition on account of Transfer Pricing under section 79 of the Income Tax Ordinance 1979 (repealed) relating to assessment year 1984-85. The aggregate liability is approximately Rs. 3 million (2020 Rs. 3 million).

Management, in consultation with its external tax counsel managing this litigation, expects that the appeal will be decided in favour of the Company. Accordingly, no provision has been recognized in these financial statements.

16.1.4 During the income year 2002-2003, the Company has filed appeals against Commissioner of Income Tax (appeals) before Income Tax Appellate Tribunal (ITAT) against adverse appellate orders of the then Commissioner of Income Tax (appeals) in respect of arbitrary additions and disallowances made in assessment orders for the assessment years from 1997-98 to 2002-03 and for tax years 2003 to 2005 which have resulted in an aggregate tax liability of Rs. 181.162 million (2020: Rs.181.162 million). The tax liability has arisen mainly due to the following reasons:

- The assessing officer has made additions to the income based on the contention that the Company has allegedly paid excessive amount on import of raw materials.
- The assessing officer charged tax on purchases related to agriculture business of the Company under presumptive tax regime by treating all purchases as commercial imports.
- The assessing officer also charged tax on gain on sale of the Company's agriculture business and has also arbitrarily disallowed certain expenses attributed to that segment of the business.
- The assessing officer has disallowed the credit for adjustment of tax refunds and adjustment of compensation on delayed refunds.

Although the Company has filed appeals with various appellate authorities in respect of the above, however, a provision of Rs. 137.614 million (2020: Rs. 137.614 million) is being carried against the above demands on grounds of prudence. In consultation with their tax advisors, the management expects that the ultimate decision of the appeals will be in the Company's favour.

During the year 2017, the Company has filed appeal for the Tax Year 2011 against Commissioner of Appeals before Appellate Tribunal Inland revenue (ATIR) in respect of certain issues either set-aside or confirmed by the Commissioner of Appeals. Since, the appeal is pending adjudication, no provision has been recognized in these financial statements.

16.1.5 During the year 2013, the Company has filed an appeal against Commissioner of Appeals in Appellate Tribunal Inland Revenue (ATIR), against tax demand aggregating to Rs. 7.4 million (2020: Rs. 7.4 million). The tax liability has arisen on account of transfer pricing and fixed assets written off for the assessment year 2004. Management, in consultation with their tax advisor managing this appeal, expects that the appeal will be decided in the Company's favour and therefore no provision has been made in these financial statements.

16.1.6 During the year 2013, the Company filed various rectification applications before the Deputy Commissioner Inland Revenue for various disallowances and additions made for the tax years from 1998 to 2005 which have resulted in an aggregate tax liability of Rs. 52.440 million (2020: Rs. 52.440 million). The claims are mainly for the following reasons:

- The assessing officer charged on the basis of applying tax rate on raw materials, as of imported finished goods.
- The assessing officer disallowed provision of obsolete stock.
- The assessing officer added on account of reclaiming bad debts written off, during the year and that were disallowed in prior year.

The management, in consultation with their tax advisor managing these applications, expect that they will be decided in the Company's favour and therefore no provision has been recognized in these financial statements.

16.1.7 The tax department has carried out the monitoring of withholding tax audit for 6 years (viz Tax Years 2010, 2012, 2013, 2015, 2016 and 2017), for which the aggregate demand of Rs. 44.319 million has been raised. The Company has filed appeals against these orders and the management, in consultation with their tax advisor, expects that the ultimate decision of the appeals will be in the Company's favour.

16.1.8 The Assistant Collector, Sales Tax and Federal Excise has issued an order in 2008 requiring the Company to pay Federal Excise Duty (FED) along with penalty and default surcharge amounting to approximately Rs. 1 million in respect of technical services availed by the Company.

The Company has filed an appeal against this order. The Commissioner Inland Revenue Appeals (CIRA) passed an order in favour of the Company. However, the Tax Department has filed an appeal before the Tribunal, and the case has been remanded back by tribunal during the year 2012 to the department for de novo consideration. The matter is pending since then.

16.1.9 During the year 2017, the Commissioner Inland Revenue (CIR) selected the case of the Company for audit of its income tax affair for tax year 2015 in pursuance of which an Information Document Request (IDR) was issued by the Additional Commissioner Inland Revenue (ACIR). The ACIR passed an amended assessment order in 2018 thereby creating tax demand of Rs. 52.379 million.

The order was subsequently challenged before CIRA which was decided by an order in 2019 partly in Company's favor. Both the tax department and Company have filed an appeal before ATIR against the order issued in 2019 and the matter is pending for hearing.

The Company, in consultation with their tax advisor, expects that the ultimate decision of the appeals will be in the Company's favour. Accordingly, no provision has been recognized in these financial statements.

16.1.10 In December 2020, Additional Commissioner Inland Revenue (ACIR) passed an amended assessment order for tax year 2018 assessing tax liability of Rs. 423.731 million and creating tax demand of Rs. 337.444 million. The management has already provided for Rs. 372.957 million in this respect, with exception of the following matter:

The management, in consultation with their tax advisor, believes that the ACIR has erroneously charged, on gain on sale of patents and goodwill amounting to Rs. 677 million, corporate tax rate of 30% as applicable for tax year 2018, instead of 22.5% for capital assets in use over one year as per Section 37 (3) of the Income Tax Ordinance, 2001.

The management has appealed before the Commissioner Appeals in respect of the order passed by ACIR and the management in consultation with their tax advisor managing these applications, expects that they will be decided in the Company's favour. Accordingly, no provision has been recognized in respect of Rs. 50.775 million in these financial statements.

16.2 Commitments

There are no commitments as at 30 November 2021 (2020: Nil).

	November 30, 2021	November 30, 2020
	(Rupees in '000)	
17. NET SALES		
Local sales - point in time	1,171,828	1,169,753
Less: Discounts and commission	(162,473)	(235,631)
Returns	(8,457)	(1,449)
	(170,930)	(237,080)
	<u>1,000,898</u>	<u>932,673</u>
17.1 Contract Balances		
Contract Liabilities	<u>31,882</u>	<u>43,497</u>

17.1.1 The contract liabilities primarily relate to the advance consideration received from distributors for future sales as per the Company's policy, for which revenue is recognised at a point in time.

The amount of Rs. 43.497 million outstanding in contract liabilities at the beginning of the year has been recognised as revenue for the year ended 30 November 2021, while new advances amounting to Rs. 31.882 million were further received during the year which will be recognized as revenue in the next year.

	November 30, 2021	November 30, 2020
18. COST OF SALES	(Rupees in '000)	
Opening stock	416,477	580,683
Provision for slow moving and obsolete stock in trade	17,457	5,395
Re-packing charges	2,048	7,369
Purchases	866,793	776,157
Stock written off during the year	(4,301)	(6,098)
Closing stock	<u>(584,997)</u>	<u>(416,477)</u>
	<u>713,477</u>	<u>947,029</u>

19. SELLING, MARKETING AND DISTRIBUTION EXPENSES

Salaries, wages and other benefits	19.1 & 21	45,931	82,620
Rent, rates and taxes		977	215
Insurance		1,234	249
Repairs and maintenance		434	2,447
Transportation		1,140	3,792
Travelling and entertainment		20,291	15,235
Postage, communication and stationery		1,146	1,278
Depreciation	5.3	4,983	3,187
Advertising and sales promotion		65,133	11,053
Others		661	149
		<u>141,930</u>	<u>120,225</u>

19.1 Salaries, wages and other benefits include a net charge of Rs. 13.040 million (2020: Rs. 15.480 million) in respect of staff retirement benefits. Rs. 4.635 million (2020: Rs. 4.168 million) has been charged to associated company on account of allocation of services provided.

	November 30, 2021	November 30, 2020	
20. ADMINISTRATIVE EXPENSES	(Rupees in '000)		
Salaries, wages and other benefits	20.1 & 21	23,399	25,799
Rent, rates and taxes		69	47
Insurance		297	165
Travelling and entertainment		1,212	1,291
Postage, communication and stationery		660	274
Legal and professional charges		15,851	16,532
Auditors' remuneration	20.2	2,340	1,720
Depreciation	5.3	2,313	2,525
Others		4,330	4,017
		<u>50,471</u>	<u>52,370</u>

- 20.1** Salaries, wages and other benefits include a net charge of Rs. 2.624 million (2020: Rs. 4.297 million) in respect of staff retirement benefits.

	November 30, 2021	November 30, 2020
20.2 Auditors' remuneration	(Rupees in '000)	
Audit fee - annual	1,108	1,007
Fee for half yearly review	422	383
Other certifications	810	330
	2,340	1,720

21. VOLUNTARY SEPARATION SCHEME (VSS)

VSS programme is in place for the last few years to achieve rationalisation and corporate restructuring of the Company. Aggregate cost is Rs. 8.761 million (2020: Rs. 6.121 million).

	November 30, 2021	November 30, 2020
	(Rupees in '000)	
Selling, marketing and distribution expenses	8,761	-
Administrative expenses	-	6,121
	8,761	6,121

22. OTHER INCOME

Income from financial assets

Profit on saving accounts and term deposits

	54,387	78,389
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Income from non-financial assets

Gain on disposal of property, plant and equipment - net	1,357	-
Liabilities no longer payable written back	4,996	32,011
Amortization income on employee loans	177	498
Net exchange gain	-	17,256
	60,917	128,154

Wyeth

		November 30, 2021	November 30, 2020
23. FINANCE COSTS		(Rupees in '000)	
Net exchange loss		8,336	-
Bank charges		482	184
Amortization expense on employee loans		746	-
		<u>9,564</u>	<u>184</u>
24. TAXATION			
Current year	24.1	28,088	56,503
Prior year		-	15,705
		<u>28,088</u>	<u>72,208</u>
24.1 Reconciliation of effective tax rate			
Profit / (loss) before taxation		<u>146,373</u>	<u>(58,981)</u>
Tax at the applicable rate of 29% (2020: 29%)		42,448	(17,104)
Tax effect of:			
- Non-deductible expenses, net		7,301	-
- Effect of income taxable under Minimum tax regime / presumptive tax regime		-	73,607
Recognition of previously unrecognised tax losses		(21,661)	-
Prior years' charge		-	15,705
		<u>28,088</u>	<u>72,208</u>
25. EARNINGS / (LOSS) PER SHARE - basic and diluted			
Profit / (loss) for the year after tax		<u>118,285</u>	<u>(131,189)</u>
		(Number of shares)	
Weighted average number of ordinary shares outstanding during the year		<u>1,421,609</u>	<u>1,421,609</u>
		(Rupees)	
Profit / (loss) per share - basic and diluted		<u>83.21</u>	<u>(92.28)</u>
Total earnings / (loss) per share - basic and diluted		<u>83.21</u>	<u>(92.28)</u>

26. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration including certain benefits to the Chief Executive, Directors and Executives of the Company are as follows:

	2021			2020		
	*Chief Executive	*Directors	Executives	*Chief Executive	*Directors	Executives
	----- (Rupees in '000) -----					
Managerial remuneration	2,575	-	49,772	3,852	-	46,341
Bonus	-	-	6,126	-	-	6,451
Medical expenses	-	-	1,035	-	-	1,391
Retirement benefits	-	-	10,855	-	-	5,839
Directors meeting fees	-	4,898	-	-	4,635	-
	<u>2,575</u>	<u>4,898</u>	<u>67,788</u>	<u>3,852</u>	<u>4,635</u>	<u>60,022</u>
Number of person(s)	<u>1</u>	<u>6</u>	<u>16</u>	<u>1</u>	<u>6</u>	<u>17</u>

* Rs. 2.575 million (2020: Rs. 3.852 million) have been charged in these financial statements on account of allocation of cost of services provided by full time working Chief Executive Officer on the payroll of associated company.

26.1 In addition to the above, some of the executives are provided with Company owned and maintained cars and their residential telephone bills are also paid by the Company.

26.2 Further, the impact of benefits available to executives recognised by the Company in the expenses during the year on account of share-based payment plan aggregate to Rs. 2.575 million (2020: Rs. 2.149 million).

26.3 Number of employees

	November 30, 2021	November 30, 2020
Total number of employees as of the reporting date	<u>69</u>	<u>72</u>
Average number of employees during the year	<u>72</u>	<u>74</u>

27. STAFF RETIREMENT BENEFITS

As mentioned in note 4.7, the Company operates approved funded pension and gratuity schemes. The latest actuarial valuations of the schemes were carried out as at November 30, 2021. Projected Unit Credit Method using the following significant assumptions was used for these valuations:

	November 30, 2021	November 30, 2020
Discount rate	11.00% per annum	9.75% per annum
Expected rate of increase in salary	10.50% per annum	9.25% per annum
Pension increase	-	0.00% per annum
Minimum wage increase	-	5.00% per annum

27.1 The disclosures made in notes 27.2 to 27.6 and 27.9 are based on the information included in the actuarial valuation as of November 30, 2021 and November 30, 2020.

27.2 Balance sheet reconciliation

	2021			2020		
	Gratuity	Pension	Total	Gratuity	Pension	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Present value of defined benefit obligation	91,412	-	91,412	84,090	51,734	135,824
Fair value of plan assets	10,283	-	10,283	14,871	(58,572)	(43,701)
Funded status	<u>101,695</u>	<u>-</u>	<u>101,695</u>	<u>98,961</u>	<u>(6,838)</u>	<u>92,123</u>

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	2021			2020		
	Gratuity	Pension	Total	Gratuity	Pension	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
27.3 Movement in present value of defined benefit obligation						
Present value of defined benefit obligation at beginning of the year	84,090	51,734	135,824	78,363	50,577	128,940
Current service cost	4,472	45	4,517	4,348	78	4,426
Curtailement	-	(5,277)	(5,277)	-	-	-
Interest cost	8,326	4,748	13,074	9,504	5,809	15,313
Remeasurement (gain) / loss due to:						
change in demographic assumptions	-	-	-	(171)	10,955	10,784
change in financial assumptions	-	-	-	(114)	(8,573)	(8,687)
experience	(2,647)	-	(2,647)	(4,078)	(1,833)	(5,911)
Benefits paid	(2,829)	(51,250)	(54,079)	(3,762)	(5,279)	(9,041)
Present value of defined benefit obligation at end of the year	91,412	-	91,412	84,090	51,734	135,824
27.4 Movement in the fair value of plan assets						
Fair value of plan assets at beginning of the year	(14,871)	58,572	43,701	(19,707)	58,068	38,361
Expected return on plan assets	1,408	5,504	6,912	(1,492)	6,726	5,234
Remeasurement of plan assets	9	(7,447)	(7,438)	4,090	(943)	3,147
Actual contributions / (refund) by employer	6,000	(5,379)	621	6,000	-	6,000
Benefits paid	(2,829)	(51,250)	(54,079)	(3,762)	(5,279)	(9,041)
Fair value of plan assets at end of the year at end of the year	(10,283)	-	(10,283)	(14,871)	58,572	43,701
27.5 Components of defined benefit cost						
Charge for the year to be recognised in profit and loss						
Current service cost	4,472	45	4,517	4,348	78	4,426
Interest cost	8,326	4,748	13,074	9,504	5,809	15,313
Expected return on plan assets	(1,408)	(5,504)	(6,912)	1,492	(6,726)	(5,234)
Curtailement	-	(5,277)	(5,277)	-	-	-
	11,390	(5,988)	5,402	15,344	(839)	14,505
Defined benefit cost recognised in Other Comprehensive Income (OCI)						
(Gain) / loss on obligation	(2,647)	-	(2,647)	(4,363)	549	(3,814)
(Gain) / loss on plan asset	(9)	7,447	7,438	(4,090)	943	(3,147)
Net loss / (gain)	(2,656)	7,447	4,791	(8,453)	1,492	(6,961)

	2021			2020		
	Gratuity	Pension	Total	Gratuity	Pension	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
27.6 Movement in amounts payable to / (receivable) from defined benefit plan						
Balance at beginning of the year	98,961	(6,838)	92,123	98,070	(7,491)	90,579
Charge / (reversal) for the year	11,390	(5,988)	5,402	15,344	(839)	14,505
(Contributions) / refund during the year	(6,000)	5,379	(621)	(6,000)	-	(6,000)
Total remeasurements recognised in OCI	(2,656)	7,447	4,791	(8,453)	1,492	(6,961)
Balance at end of the year	101,695	-	101,695	98,961	(6,838)	92,123
27.7 Remeasurements during the year						
<i>Actuarial (gain) / loss on obligation</i>						
(Gain) / loss on change in demographic assumptions	-	-	-	(171)	10,955	10,784
Gain on change in financial assumptions	-	-	-	(114)	(8,573)	(8,687)
Gain on change in experience adjustments	(2,647)	-	(2,647)	(4,078)	(1,833)	(5,911)
Total actuarial (gain) / loss on obligation	(2,647)	-	(2,647)	(4,363)	549	(3,814)
<i>Actuarial gain / (loss) on plan assets</i>						
Gain / (loss) due to investment return	(9)	7,447	7,438	(4,090)	943	(3,147)
Total re-measurement (gain) / loss for the year	(2,656)	7,447	4,791	(8,453)	1,492	(6,961)
27.8 Major categories / composition of plan assets are as follows:						
National savings	10,973	-	10,973	10,427	28,444	38,871
Government bonds	419	-	419	10,133	16,781	26,914
Shares	-	-	-	3,186	9,732	12,918
(Creditors) / debtors	(21,675)	-	(21,675)	(38,617)	3,615	(35,002)
	(10,283)	-	(10,283)	(14,871)	58,572	43,701

27.9 Amounts for the current year and previous four annual periods of the fair value of plan assets, present value of defined benefit obligation and surplus arising thereon is as follows:

As at 30 November	2021	2020	2019	2018	2017
	----- (Rupees in '000) -----				
Present value of defined benefit obligation	91,412	135,824	128,940	144,654	132,164
Fair value of plan assets	10,283	(43,701)	(38,361)	(47,341)	(47,261)
Deficit / (surplus)	101,695	92,123	90,579	97,313	84,903

27.10 Components of defined benefit cost for the next year	Gratuity	Pension	Total
	----- (Rupees in '000) -----		
Current service cost	4,637	-	4,637
Net interest cost / (income)	8,186	-	8,186
	12,823	-	12,823

27.11 Maturity profile of the defined benefit obligation

2022	1,181	-	1,181
2023	1,098	-	1,098
2024	3,770	-	3,770
2025	2,140	-	2,140
2026	8,405	-	8,405
2027 - 2031	25,319	-	25,319

27.12 Sensitivity analysis on significant actuarial assumptions: Actuarial Liability

Discount rate +1%	(9,458)
Discount rate -1%	10,996
Salary increase +1%	10,943
Salary increase -1%	(9,578)

27.13 The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy.

27.14 The Company expects to contribute Rs. 54.559 million in next year towards gratuity fund.

27.15 During the year, the Company contributed Rs. 5.468 million (2020: Rs. 5.243 million) to the provident fund.

27.16 All investments in collective investment schemes, listed equity and listed debt securities out of aforementioned fund have been made in accordance with the provisions of section 218 of the Companies Act 2017, and the conditions specified thereunder.

28 SHARE-BASED REWARD PLANS

28.1 Details of the share-based reward plans are as follows:

	TSRU's	2021 Stock Options	RSU's	TSRU's	2020 Stock Options	RSU's
	----- (Number of shares) -----					
Outstanding as at December 1	3,197	1,083	621	2,529	1,315	510
Granted during the year	-	-	416	1,332	-	226
Vested / Exercised during the year	(833)	(526)	(179)	(824)	(60)	(169)
Expired / Cancelled during the year	-	(263)	-	-	(225)	-
Dividend equivalent units	-	-	-	-	-	23
Adjustment during the year	-	-	30	160	53	31
Outstanding as at November 30	<u>2,364</u>	<u>294</u>	<u>888</u>	<u>3,197</u>	<u>1,083</u>	<u>621</u>

28.2 The weighted average exercise price of stock options are as follows:

	TSRU's	2021 Stock Options	RSU's	TSRU's	2020 Stock Options	RSU's
	----- (in US\$) -----					
Outstanding as at December 1	<u>32.97</u>	<u>26.62</u>	<u>35.81</u>	<u>37.57</u>	<u>27.36</u>	<u>37.79</u>
Granted during the year	<u>33.82</u>	<u>-</u>	<u>33.82</u>	<u>34.10</u>	<u>-</u>	<u>36.25</u>
Outstanding as at November 30	<u>34.11</u>	<u>27.06</u>	<u>35.36</u>	<u>32.97</u>	<u>26.62</u>	<u>35.81</u>

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- 28.3** The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using a Black scholes model, with the following inputs:

Fair value of share options and assumptions	November 30, 2021	November 30, 2020
Share price	\$33.82	\$34.10
Expected volatility (weighted average volatility)	26.54%	20.97%
Option life (expected weighted average life)	5 years	5 years
Expected dividends	\$1.56	\$1.52

Expected volatility of share price of Pfizer Inc. USA, (the ultimate parent company) was determined using both implied and historical volatility rates.

- 28.4** The total expense recognised for the year arising from share-based payment transactions is Rs. 2.575 million (2020: Rs. 2.149 million).

29. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the ultimate parent company (Pfizer Inc., USA), related group companies, staff retirement benefits, 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, other than those which have been specifically disclosed elsewhere are as follows:

- 29.1** Details of transactions with related parties, other than those which have been specifically disclosed elsewhere are as follows:

Relationship with the company	Nature of transactions	November 30, 2021	November 30, 2020
		(Rupees in '000)	
Associated Companies	Sale of goods	-	2,439
	Purchase of goods	802,479	704,634
Associated Companies	Services received	9,273	11,270
	Services rendered	93,886	77,579
Staff retirement fund	Contribution to:		
	- Defined contribution plans	10,486	10,121
	- Defined benefit plans	6,000	6,000
Ultimate Parent Company	Dividend paid	25,626	102,503
Common Directorship	Fee for receiving legal services	32	128

29.2 The following are the related parties with whom the Company had entered into transaction or have arrangement / agreement in place:

Name of the Related Party	Basis of association	Aggregate % of Shareholding
Pfizer Pakistan Limited	Associated Company	0.0001%
Wyeth Employees Gratuity fund	Staff Retirement Fund	N/A
Wyeth Provident Fund	Staff Retirement Fund	N/A
Wyeth Pension fund	Staff Retirement Fund	N/A
Wyeth DC Pension fund	Staff Retirement Fund	N/A
Vellani & Vellani	Common Directorship	N/A

29.3 Details of related parties, including those incorporated outside Pakistan, with whom the Company had entered into transactions or have arrangement / agreement in place are as below:

Name	Registered Address and Country of Incorporation	Basis of Association	Aggregate % of shareholding
Pfizer Service Company BVBA	Hoge Wei 10, 1930 Zaventem, Belgium	Associated Company	N/A
Pfizer Innovative Supply Point. Intl	Hoge Wei 10, 1930 Zaventem, Belgium	Associated Company	N/A
Wyeth LLC USA	235 East 42 Street, New York, USA	Holding Company	40.55%
Wyeth Holdings LLC, USA	235 East 42 Street, New York, USA	Holding Company	31.55%
Pfizer Inc.	8,1209 Rockwell Dr, Makati, Philippines	Ultimate Parent	N/A

	Note	November 30, 2021	November 30, 2020
(Rupees in '000)			
30. CASH GENERATED FROM / (USED IN) OPERATIONS			
Profit / (loss) for the year after taxation		118,285	(131,189)
Adjustments for non-cash charges and other items:			
Net increase in reserve for			
share-based payment plans	28.4	2,575	2,149
Charge for defined benefit plans	27.5	5,402	14,505
Depreciation	5.3	7,296	5,712
Provision for slow moving and obsolete			
stock-in-trade	18	17,457	5,395
Net gain on disposal of property,			
plant and equipment	22	(1,357)	-
Profit on saving accounts and term deposits	22	(54,387)	(78,389)
Tax expense	24	28,088	72,208
Working capital changes	30.1	139,912	(269,486)
		263,271	(379,095)

30.1 Working capital changes

(Increase) / decrease in current assets:

Stock-in-trade		(180,640)	172,479
Trade receivables		(10,630)	2,456
Loans and advances		11,449	2,671
Deposits, prepayments and other receivables		3,183	(1,867)
		(176,638)	175,739

Increase / (decrease) in current liabilities:

Trade and other payables		317,171	(439,225)
Retirement benefit plans		(621)	(6,000)
		139,912	(269,486)

31. OPERATING SEGMENTS

The financial information has been prepared on the basis of a single reportable segment.

31.1 The sales percentage by geographic region is as follows:

	November 30, 2021	November 30, 2020
	(Percentage)	
Pakistan	100%	100%
Other Asian countries	0%	0%
	100%	100%

31.2 All non-current assets of the Company as at November 30, 2021 are located in Pakistan.

31.3 Sales to two major customers of the Company is around 70.17% during the year ended November 30, 2021 (2020: 66.93%).

32. FINANCIAL INSTRUMENTS BY CATEGORY AND FAIR VALUE MEASUREMENT

The following table shows the carrying amounts of financial assets and financial liabilities along with fair value measurement hierarchy.

	Carrying Amount			Fair value		
	Amortized cost	Financial liabilities	Total	Level 1	Level 2	Level 3
----- (Rupees in '000) -----						
Financial assets not measured at fair value						
Loans to employees	17,777	-	17,777	-	-	-
Long term deposits	145	-	145	-	-	-
Loans and advances	28,612	-	28,612	-	-	-
Deposits and other receivables	32,069	-	32,069	-	-	-
Interest accrued	5,510	-	5,510	-	-	-
Trade receivables	10,719	-	10,719	-	-	-
Cash and bank balances	876,597	-	876,597	-	-	-
As at 30 November 2021	<u>971,429</u>	<u>-</u>	<u>971,429</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 November 2020	<u>808,203</u>	<u>-</u>	<u>808,203</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value						
Trade and other payables	-	493,398	493,398	-	-	-
Unclaimed dividend	-	11,223	11,223	-	-	-
As at 30 November 2021	<u>-</u>	<u>504,621</u>	<u>504,621</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 November 2020	<u>-</u>	<u>175,439</u>	<u>175,439</u>	<u>-</u>	<u>-</u>	<u>-</u>

Management considers that fair value of above assets and liabilities approximate their carrying amount due to short term nature of these assets and liabilities, or fair value is not significantly different to their carrying amounts owing to credit standing of counter parties.

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors have overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

Risk management systems are reviewed regularly by the Board to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

33.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the trade receivables, loans and advances, trade deposits and other receivables. To reduce exposure to credit risk the Company has developed a formal approval process whereby credit limits are applied to its customers. The management also continuously monitors the credit exposure towards the customers. Outstanding customer balances are regularly reviewed.

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements.

The maximum exposure to credit risk at the reporting date is given below:

	November 30, 2021	November 30, 2020
	(Rupees in '000)	
Loans to employees	17,777	15,340
Long term deposits	145	145
Trade receivables	10,719	89
Loans and advances	28,612	41,905
Interest accrued	5,510	3,561
Trade deposits and other receivables	32,069	42,044
Cash and Bank balances	876,597	705,119
	971,429	808,203

33.1.1 Credit risk is mitigated as the Company generally has an advance cash receipt model for all its domestic distributors. Accordingly, the Company believes that it is not exposed to any major concentration of credit risk in respect of trade debtors. Further in absence of actual credit loss in prior years and subsequent recoveries, the Company believes that the amount of expected credit loss for receivables outstanding at reporting date is negligible.

33.1.2 The bank balances represents low credit risk as they are placed with reputed banks, having short-term credit rating of A1+.

33.1.3 The aging of trade receivables at the balance sheet date is as follows:

	November 30, 2021	November 30, 2020
	(Rupees in '000)	
Not past due	10,719	89
Past due and impaired	-	-
	<u>10,719</u>	<u>89</u>

33.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities based on the remaining period at the balance sheet date to maturity date.

	November 30, 2021				
	Carrying Amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years
	----- (Rupees in '000) -----				
Financial liabilities					
Creditors	380,057	380,057	(380,057)	-	-
Accrued liabilities	105,548	105,548	(105,548)	-	-
Accumulated compensated absences	7,793	7,793	(7,793)	-	-
Unclaimed dividend	11,223	11,223	(11,223)	-	-
	<u>504,621</u>	<u>504,621</u>	<u>(504,621)</u>	-	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

November 30, 2020

	Carrying Amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years
----- (Rupees in '000) -----					
Financial liabilities					
Creditors	20,094	20,094	(20,094)	-	-
Accrued liabilities	137,668	137,668	(137,668)	-	-
Accumulated compensated absences	6,738	6,738	(6,738)	-	-
Unclaimed dividend	10,939	10,939	(10,939)	-	-
	<u>175,439</u>	<u>175,439</u>	<u>(175,439)</u>	-	-

33.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of foreign currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within an acceptable range.

33.3.1 Foreign Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into are denominated in foreign currencies.

Following is the gross balance sheet exposure classified into foreign currency:

	November 30, 2021	November 30, 2020
Amount in USD		
Other receivables	-	23,261
Creditors	<u>(321,232)</u>	<u>-</u>
Gross balance sheet exposure	<u>(321,232)</u>	<u>23,261</u>

The average rate for US Dollars during the year was USD 1 = Rs. 173.06 (2020: USD 1 = Rs. 161.45) and the rate at year end was USD 1 = Rs. 175.46 (2020: USD 1 = Rs. 159.42).

33.3.2 Sensitivity analysis

At reporting date, if the Pak Rupee had strengthened / weakened by 10% against the US Dollar with all other variables held constant, post-tax profit for the year would have been higher / lower by Rs. 5.64 million (2020: Rs. 0.37 million).

33.3.3 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to change in the market interest rate. As at November 30, 2021, Rs. 876.60 million (2020: Rs.705.12 million) interest bearing financial assets are on fixed interest rates, hence management believes that the Company is not materially exposed to interest rate changes.

34. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to support the sustained development of its business.

The current capital structure of the Company is equity based with minimal or no financing through borrowings.

35. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and better presentation the effect of which is immaterial.


36. EVENTS AFTER REPORTING DATE

The Board of Directors have proposed a final cash dividend for the year ended November 30, 2021 of Rs. 50 (2020: Rs. 25) per share, amounting to Rs. 71.08 million (2020: Rs. 35.54 million) at their meeting held on February 28, 2022 subject to the approval of members at the annual general meeting to be held on March 28, 2022.


These financial statements do not reflect the final cash dividend as this has been proposed subsequent to the reporting date.

37. DATE OF AUTHORISATION

These financial statements were authorized for issuance by the Board of Directors of the Company on February 28, 2022.


S. M. Wajeehuddin
Chief Executive


M. Z. Moin Mohajir
Director


Tafazzul Khan
Chief Financial Officer

SIX YEARS AT A GLANCE from 2016 to 2021

(Rupees in '000)

	2016	2017	2018	2019	2020	2021
Sales	2,770,780	1,829,096	1,192,352	948,237	932,673	1,000,898
Cost of sales	2,264,245	1,457,126	985,842	843,143	947,029	713,477
Gross profit / (loss)	506,535	371,970	206,510	105,094	(14,356)	287,421
Selling, marketing, distribution and administrative expenses	284,163	397,782	222,514	158,622	172,595	192,401
Other operating income / (expenses) - net	(26,278)	1,383,026	68,432	148,331	128,154	60,917
Operating profit / (loss)	196,094	1,357,214	52,428	94,803	(58,797)	155,937
Finance cost	1,315	2,200	28,232	26,735	184	9,564
Profit/ (loss) before taxation	194,779	1,355,014	24,196	68,068	(58,981)	146,373
Taxation	81,963	375,019	35,314	44,892	72,208	28,088
Profit / (loss) after taxation	112,816	979,995	(11,118)	23,176	(131,189)	118,285
Shareholders' equity	1,224,526	1,711,660	1,268,019	1,237,719	973,479	1,054,008
Property, plant and equipment	16,900	6,649	13,485	15,123	9,411	14,484
Current assets	1,923,697	2,558,996	1,664,455	1,971,330	1,272,090	1,667,467
Current liabilities	745,394	860,271	422,810	757,006	318,426	638,615
Current ratio	2.58	2.97	3.94	2.60	3.99	2.61
Dividend	35%	600%	50%	100%	25%	50%
Number of employees as at November 30	173	83	82	75	72	69

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PATTERN OF SHAREHOLDING AS AT NOVEMBER 30, 2021

NO. OF SHAREHOLDERS	HAVING SHARES FROM	TO	SHARES HELD	PERCENTAGE
849	1	100	23,438	1.6487
185	101	500	46,628	3.2799
32	501	1000	24,715	1.7385
28	1001	5000	58,819	4.1375
1	5001	10000	5,380	0.3784
3	10001	15000	36,151	2.5430
1	35001	40000	37,500	2.6379
1	50001	55000	52,374	3.6841
1	110001	115000	111,574	7.8484
1	445001	450000	448,560	31.5530
1	575001	580000	576,470	40.5505
1103			1,421,609	100.0000

CATEGORIES OF SHAREHOLDERS AS AT NOVEMBER 30, 2021

PARTICULARS	SHAREHOLDERS	SHAREHOLDING	PERCENTAGE
Associated companies	2	1,025,030	72.1035
Directors, Chief Executive and their spouses and minor children	8	139	0.0098
Banks, DFI & NBFIs	3	43,789	3.0802
Insurance companies	1	52,374	3.6841
Modarbas and Mutual Funds	2	114,574	8.0594
Residents Individuals	1,022	159,283	11.2044
Non - resident Individuals	51	13,943	0.9808
Others	14	12,477	0.8778
COMPANY TOTAL	1,103	1,421,609	100.0000

CATEGORIES OF SHAREHOLDERS AS AT NOVEMBER 30, 2021

Information under clause xvi (j) of the Code of Corporate Governance

Category No.	Categories of Shareholders	Number of shares held	Percentage
1	Associated companies, undertakings and related parties		
	Wyeth LLC, U.S.A	576,470	40.5505
	Wyeth Holdings Corporation, U.S.A.	448,560	31.5530
2	NIT	11,574	7.8484
3	Directors, Chief Executive and their spouses and minor children		
	S. M. WAJEEHUDDIN	2	0.0001
	IFTIKHAR SOOMRO	2	0.0001
	IQBAL BENGALI	2	0.0001
	MR. SHOAIB MIR	2	0.0001
	RASHID MUHAMMAD KHAN	1	0.0001
	BADARUDDIN FATEHALI VELLANI	100	0.0070
	MUHAMMAD ZINDAH MOIN MOHAJIR	20	0.0014
	SEEMA ADIL	10	0.0007
4	Public Sectors Companies and corporations	Nil	Nil
5	Banks, Developments Financial Institutions, Non-Banking Financial Institutions, Insurance Companies, Modarabas and Mutual Funds		
	National Bank of Pakistan	39,189	2.7567
	NATIONAL INVESTMENT TRUST LIMITED - ADMINISTRATION FUND	3,000	0.2110
	State Life Insurance Corp. of Pakistan	52,374	3.6841
	CALCORP LIMITED	1,600	0.1125
6	Shareholders holding five percent or more voting interest in the Listed Company		
	Wyeth LLC, U.S.A	576,470	40.5505
	Wyeth Holdings Corporation, U.S.A.	448,560	31.5530
	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	111,574	7.8484

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
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FORM OF PROXY 73rd Annual General Meeting

I, We _____ of _____
_____ (full address) being a member of **Wyeth Pakistan Limited** hereby
appoint _____
of _____ (full address) or failing him
_____ of _____ (full
address) as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General
Meeting of the Company to be held on Monday, March 28, 2022 at 11:00 a.m. and at any adjournment
thereof.

As witness my/our hand this _____ day of _____ 2022 signed by
_____ in presence of _____

Please affix
Revenue
Stamp of
Rs 5.00

Signature and address of Witness

Signature of Member

Folio No. / CDC Account and
Participant's CNIC Number

Number of Shares held

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy must be a member of the Company.
2. The instrument appointing a proxy should be signed by the member or by his attorney duly authorized in writing. If the member is a corporation its common seal should be affixed to the instrument.
3. The instrument appointing a proxy, together with the Power of Attorney if any under which it is signed or a notarial certified copy thereof, should be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
4. In case of Proxy for any individual beneficial owner of CDC, entitled to attend and vote at this meeting, it is necessary to deposit the attested copies of beneficial owner's Computerized National Identity Card (CNIC), Account and Participant's CNIC numbers. The Proxy shall produce his original CNIC at the time of the meeting. Representative of corporate members should bring the usual documents for such purpose.

وائیٹھ پاکستان لمیٹڈ

پراکسی فارم

۷۳ واں سالانہ اجلاس عام

میں مسمیٰ/مسماة _____ ساکن _____

ضلع _____ بحیثیت ممبر وائیٹھ پاکستان لمیٹڈ، مسمیٰ/مسماة _____

ساکن _____ کو بطور مختار (پراکسی) مقرر کرتا/کرتی ہوں تاکہ وہ میری/ہماری طرف سے

کمپنی کے ۷۳ ویں سالانہ اجلاس عام جو بتاریخ ۲۸ مارچ ۲۰۲۲ء بروز _____ پیر ۱۱:۰۰ صبح

منعقد ہو رہا ہے میں اور اس کے کسی ملتوی شدہ اجلاس میں ووٹ ڈالے۔

گواہ میرے/ہمارے _____ دن _____ دستخط ۲۰۲۲ء

برائے _____ ان کی موجودگی میں _____

ریوینوئلٹ
۵ روپے
چسپاں کریں

دستخط ممبر

دستخط/پتہ گواہ

شیرز کی تعداد

فولیو نمبر - CDC اکاؤنٹ نمبر اور شراکت دار کے

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____

Wyeth