

**Wyeth**

Working together for  
a Healthier World

Condensed Interim  
Financial Statements for the  
Six Months period ended  
May 31, 2014

**WYETH PAKISTAN LIMITED**

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## **Company Information**

### **BOARD OF DIRECTORS**

Iftikhar Soomro	Chairman
Dr. Farid Khan	Chief Executive
Husain Lawai	
Moin M. Fudda	
Badaruddin F. Vellani	
Syed Zakwan Ahmed	
S. M. Wajeehuddin	

### **COMPANY SECRETARY**

S. M. Wajeehuddin

### **AUDIT COMMITTEE**

Moin M. Fudda	Chairman
Iftikhar Soomro	
Badaruddin F. Vellani	

### **HUMAN RESOURCES AND REMUNERATION COMMITTEE**

Badaruddin F. Vellani	Chairman
Iftikhar Soomro	
Dr. Farid Khan	

### **EXECUTIVE COMMITTEE**

Dr. Farid Khan	Chairman
S. M. Wajeehuddin	
Syed Zakwan Ahmed	

### **SHARE TRANSFER COMMITTEE**

Dr. Farid Khan	Chairman
S. M. Wajeehuddin	
Syed Zakwan Ahmed	

### **BANKERS**

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

**AUDITORS**

**KPMG Taseer Hadi & Co.**

Chartered Accountants

**LEGAL ADVISORS**

Vellani & Vellani

Orr Dignam & Company

Syed Qamaruddin Hassan

**SHARE REGISTRAR**

**THK Associates (Pvt.) Ltd.**

2nd Floor, State Life Building No. 3,

Dr. Ziauddin Ahmad Road, Karachi-75530.

Ph. # 92-213-5689021 - 5686658 & 111-000-322

**HEAD OFFICE / REGISTERED OFFICE**

S-33, Hawkes Bay Road, S.I.T.E., Karachi.

Ph. # 92-213-2354651 - 61

Fax # 92-213-2331045

Website: [www.wyethpakistan.com](http://www.wyethpakistan.com)

**Note:** These accounts are also available on our website.

## **DIRECTORS' REVIEW**

We are pleased to present the un-audited condensed interim financial information of your Company for the half year ended May 31, 2014. This condensed interim financial information has been prepared in accordance with the applicable requirements of International Financial Reporting Standards (IAS 34-Interim Financial Reporting) and the Companies Ordinance 1984.

The period under review continues to be impacted by the business and environmental issues that the pharmaceutical industry has been facing since the past many years. The law and order situation remains far from satisfactory, as unanticipated disruptions still continue. The regulatory processes also require more briskness and continuity to timely cater to the needs of the pharmaceutical industry. The situation is further exacerbated on account of the non-availability of one of our major brands Ativan, as the Government has changed its policy and is not allowing toll manufacture of any psychotropic drugs. Moreover, our anti-TB portfolio has been impacted by supply of free drugs from international agencies, while consumer brand continues to face stiff competition. These factors had a direct impact on the revenues for the period under review, which have reduced by 7% as compared to same period last year. This reduction in sales, along with a 9% increase in cost of goods sold primarily on account of weakened exchange rate parity and rising inflation has squeezed the gross margins below that of the comparative period last year, and in turn is the primary reason for decrease in profit before taxation. Presumptive tax on finished imports, and deferred tax charge resulting from reversal of certain timing differences, however, turned the profit before tax into a loss after tax.

In order to arrest the declining profitability, management is in the process of reviewing operations, specially the product portfolio and the cost structure, to explore improvements wherever possible. At the same time we also expect the Government to take necessary steps to make the environment more business friendly in the long term. In this regard, there has been some short term stability in the exchange rate parity and the Government's resolve to stabilize it. On the regulatory side there has been a prolonged urgency to implement Data Exclusivity and enforce Intellectual Property Rights to allow space for research based activities in Pakistan as the current situation lacks proper enforcement in these two key areas and is drawing Pakistan away from the modern world. Similarly, there is also a dire need for robustness, speed and consistency in the regulatory processes. Across the board price increase, which was granted after 13 difficult years, remains sub-judice in courts and its fate hangs in the balance. We hope for positive and practical steps from the Government to address these long overdue issues of pharmaceutical industry, to enable it to sustain as a financially viable industry, on a long term basis.

In April this year the three year term of the Board of Directors expired and the following persons have been elected unopposed as Directors of the Company for a period of three years effective from April 30, 2014:

1. Iftikhar Soomro
2. Dr. Farid Khan
3. Husain Lawai
4. Moin M. Fudda
5. Badaruddin F. Vellani
6. Syed Zakwan Ahmed
7. S. M. Wajeehuddin

Amid all our business challenges we continue to rely on the talent, efforts and achievements of colleagues and are extremely thankful for their commitment, which brings us closer to our mission to make the world a healthier place.



**Dr. Farid Khan**  
Chief Executive  
Karachi: July 22, 2014



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2  
Beaumont Road  
Karachi, 75530 Pakistan

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## Auditors' Report to Members on Review of Interim Financial Information

### *Introduction*

We have reviewed the accompanying condensed interim balance sheet of **Wyeth Pakistan Limited** ("the Company") as at May 31, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after-referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### *Others*

The figures for the quarter ended May 31, 2014 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Date: 22 July 2014

Karachi

*KPMG Taseer Hadi & Co.*

KPMG Taseer Hadi & Co.  
Chartered Accountants  
Syed Iftikhar Anjum

KPMG Taseer Hadi & Co., a partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative

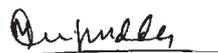
## Condensed Interim Balance Sheet As at May 31, 2014

	Note	May 31, 2014 (Unaudited)	November 30, 2013 (Audited) (Restated)
<b>(Rupees in '000)</b>			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	205,475	207,974
Long-term loans to employees		7,405	7,194
Long-term deposits		10,765	10,010
Deferred taxation		19,074	28,129
<b>Total non - current assets</b>		<b>242,719</b>	<b>253,307</b>
<b>CURRENT ASSETS</b>			
Spares		25,038	20,349
Stock-in-trade		867,461	900,686
Trade debts		104,634	72,975
Loans and advances		22,814	24,841
Deposits, prepayments and other receivables		74,356	88,040
Interest accrued		1,086	1,720
Taxation - net		90,687	37,482
Cash and bank balances		193,620	307,709
<b>Total current assets</b>		<b>1,379,696</b>	<b>1,453,802</b>
<b>Total assets</b>		<b>1,622,415</b>	<b>1,707,109</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital 5,000,000 ordinary shares of Rs. 100 each		500,000	500,000
Issued, subscribed and paid-up capital		142,161	142,161
Reserves		949,049	948,582
Unappropriated profit		81,716	116,488
<b>Total equity</b>		<b>1,172,926</b>	<b>1,207,231</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		449,489	499,878
<b>Total equity and liabilities</b>		<b>1,622,415</b>	<b>1,707,109</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	6		

The annexed notes 1 to 9 form an integral part of the condensed interim financial information.



**Dr. Farid Khan**  
Chief Executive



**Moin M. Fudda**  
Director

**Condensed Interim Profit and Loss Account (Unaudited)  
For the six months period ended May 31, 2014**

	For the six months period ended		For the three months period ended	
	May 31, 2014	May 31, 2013 Restated	May 31, 2014	May 31, 2013 Restated
----- (Rupees in '000) -----				
Net sales	1,505,628	1,612,820	835,317	896,479
Cost of sales	1,256,934	1,207,232	707,340	700,132
Gross profit	248,694	405,588	127,977	196,347
Selling, marketing and distribution expenses	214,676	198,098	124,486	118,284
Administrative expenses	39,247	44,882	26,705	27,469
	253,923	242,980	151,191	145,753
	(5,229)	162,608	(23,214)	50,594
Other operating income	27,502	12,120	20,789	6,697
Other operating expenses	1,522	17,786	202	7,983
	25,980	(5,666)	20,587	(1,286)
Operating profit / (loss)	20,751	156,942	(2,627)	49,308
Finance cost	119	102	84	55
Profit / (loss) before taxation	20,632	156,840	(2,711)	49,253
Taxation				
- Current	17,918	68,033	9,566	30,642
- Deferred	9,054	(9,357)	9,054	(2,715)
	26,972	58,676	18,620	27,927
(Loss) / profit for the period	(6,340)	98,164	(21,331)	21,326
----- (Rupees) -----				
(Loss) / earnings per share				
- basic and diluted	(4.46)	69.05	(15.00)	15.00

The annexed notes 1 to 9 form an integral part of the condensed interim financial information.

  
Dr. Farid Khan  
Chief Executive

  
Moin M. Fudda  
Director

## Condensed Interim Statement of Comprehensive Income (Unaudited) For the six months period ended May 31, 2014

	For the six months period ended		For the three months period ended	
	May 31, 2014	May 31, 2013 Restated	May 31, 2014	May 31, 2013 Restated
----- (Rupees in '000) -----				
(Loss) / profit for the period	(6,340)	98,164	(21,331)	21,326
<b>Other comprehensive income</b>				
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial loss on defined benefit plans	-	(7,513)	-	(3,757)
Related tax effects	-	1,867	-	934
	-	(5,646)	-	(2,823)
<b>Total comprehensive income for the period</b>	<b>(6,340)</b>	<b>92,518</b>	<b>(21,331)</b>	<b>18,503</b>

The annexed notes 1 to 9 form an integral part of the condensed interim financial information.

  
**Dr. Farid Khan**  
Chief Executive

  
**Moin M. Fudda**  
Director

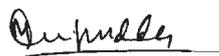
**Condensed Interim  
Cash Flow Statement (Unaudited)  
For the six months period ended May 31, 2014**

	Note	For the six months period ended	
		May 31, 2014	May 31, 2013 Restated
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>(Rupees in '000)</b>			
Cash (used in) / generated from operations	7	<b>(14,992)</b>	117,182
Profit received on deposit accounts		<b>11,437</b>	8,162
(Increase) / decrease in long-term loans		<b>(211)</b>	701
Increase in long-term deposits		<b>(755)</b>	(200)
Taxes paid		<b>(71,122)</b>	(51,219)
Net cash (outflow) / inflow from operating activities		<b>(75,643)</b>	74,626
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		<b>(14,491)</b>	(40,974)
Proceeds from disposal of property, plant and equipment		<b>4,481</b>	-
Net cash outflow from investing activities		<b>(10,010)</b>	(40,974)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash used in financing activities - Dividends paid		<b>(28,436)</b>	(113,575)
Net decrease in cash and cash equivalents		<b>(114,089)</b>	(79,923)
Cash and cash equivalents at beginning of the period		<b>307,709</b>	170,907
Cash and cash equivalents at end of the period		<b>193,620</b>	90,984

The annexed notes 1 to 9 form an integral part of the condensed interim financial information.



**Dr. Farid Khan**  
Chief Executive



**Moin M. Fudda**  
Director

## Condensed Interim Statement of Changes in Equity (Unaudited) For the six months period ended May 31, 2014

	Issued, subscribed and paid- up capital	Reserves			Unappro- priated profit	Total
		General reserve	* Others	Sub total		
(Rupees in '000)						
Balance as at November 30, 2012 as previously reported	142,161	931,753	15,895	947,648	215,638	1,305,447
Effect of retrospective change in accounting policy with respect to accounting for actuarial gains and losses referred in note 3.1	-	-	-	-	9,069	9,069
Balance as at December 1, 2012 - (restated)	142,161	931,753	15,895	947,648	224,707	1,314,516
<b>Total comprehensive income for the period</b>						
Profit for the period - (restated)	-	-	-	-	98,164	98,164
Remeasurements of defined benefit liability - net of tax (restated)	-	-	-	-	(5,646)	(5,646)
	-	-	-	-	92,518	92,518
<b>Transactions with owners recognised directly in equity</b>						
Final dividend for the year ended November 30, 2012 at Rs. 80 per share	-	-	-	-	(113,729)	(113,729)
Share-based payments	-	-	75	75	-	75
	-	-	75	75	(113,729)	(113,654)
Balance as at May 31, 2013 - (restated)	142,161	931,753	15,970	947,723	203,496	1,293,380
Balance as at November 30, 2013 as previously reported	142,161	931,753	16,829	948,582	135,834	1,226,577
Effect of retrospective change in accounting policy with respect to accounting for actuarial gains and losses referred in note 3.1	-	-	-	-	(19,346)	(19,346)
Balance as at December 1, 2013 - (restated)	142,161	931,753	16,829	948,582	116,488	1,207,231
<b>Total comprehensive income for the period</b>						
Loss for the period	-	-	-	-	(6,340)	(6,340)
Remeasurements of defined benefit liability - net of tax	-	-	-	-	-	-
	-	-	-	-	(6,340)	(6,340)
<b>Transactions with owners recognised directly in equity</b>						
Final dividend for the year ended November 30, 2013 at Rs. 20 per share	-	-	-	-	(28,432)	(28,432)
Share-based payments	-	-	467	467	-	467
	-	-	467	467	(28,432)	(27,965)
Balance as at May 31, 2014	142,161	931,753	17,296	949,049	81,716	1,172,926

\* Others represent reserve for share based payment plan.

The annexed notes 1 to 9 form an integral part of the condensed interim financial information.

  
**Dr. Farid Khan**  
Chief Executive

  
**Moin M. Fudda**  
Director

**Notes to the Condensed Interim  
Financial Information (Unaudited)  
For the six months period ended May 31, 2014**

**1. STATUS AND NATURE OF BUSINESS**

Wyeth Pakistan Limited ("the Company") is a public limited Company incorporated in 1949 in Pakistan. The Company's registered office is situated at S-33, Hawkes Bay Road, S.I.T.E., Karachi, Pakistan. The Company is listed on the Karachi and Lahore Stock Exchanges and is engaged in manufacturing and marketing of research based ethical specialties and other pharmaceutical products.

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

**2. BASIS OF PREPARATION**

This condensed interim financial information of the Company for the six months period ended May 31, 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under Companies Ordinance 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The condensed interim financial information does not include information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended November 30, 2013.

The condensed interim financial information is presented in Pakistan Rupee which is the functional currency of the Company and rounded off to the nearest thousand rupees.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Company for the year ended November 30, 2013, except for the change in accounting policy mentioned in note 3.1 below:

**3.1 Change in accounting policy - Employee Benefits (Defined Benefit Plan)**

During the current period (with effect from December 01, 2013), the revised IAS 19 'Employee Benefits' became effective. The revised IAS 19 requires actuarial gains and losses to be recognized immediately in other comprehensive income. Previously, actuarial gains and losses over and above the corridor limit were amortized over the expected average remaining working lives of employees as allowed under the relevant provision of previous IAS 19. Further, any past service cost is now recognized immediately in the profit and loss as soon as the change in the benefit plan is made. Previously, only vested past service cost was recognized immediately in profit and loss account and non-vested cost was amortised to profit and loss account over the vesting period.

This change in accounting policy has been accounted for retrospectively in accordance with International Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors", as if the revised standard has always applied. Since the effects of actuarial valuation are not estimated to be material, the actuarial valuation is carried out at end of the year and actuarial gains and losses are accounted for in annual financial statements.

The effects of the above change in accounting policy on the condensed interim financial information are as follows:

	November 30, 2013			November 30, 2012		
	As previously reported	Impact due to change in policy	As Restated	As previously reported	Impact due to change in policy	As Restated
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>Effect on balance sheet</b>						
Trade and other payables	474,135	25,743	499,878	382,676	(12,068)	370,608
Deferred taxation	21,732	6,397	28,129	3,218	(2,999)	219
Unappropriated profit	135,834	(19,346)	116,488	215,638	9,069	224,707

### Impact on profit and loss account

	Six months period ended	
	May 31, 2014	May 31, 2013
	(Rupees in '000)	
Decrease in profit before tax due to recognition of past service cost immediately	-	22,786
Taxation - Deferred	-	(5,662)
	-	17,124
<b>Impact on other comprehensive income</b>		
Recognition of actuarial losses	-	7,513
Deferred tax charge	-	(1,867)
	-	5,646
The effect of earning per share due to restatement is as follows:		
Loss per share - basic and diluted	-	(12.05)

#### 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of the condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing the condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended November 30, 2013. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended November 30, 2013.

	<b>May 31, 2014</b>	November 30, 2013
	<b>(Rupees in '000)</b>	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating property, plant and equipment - at net book value	<b>185,833</b>	169,879
Capital work in progress - at cost	<b>19,642</b>	38,095
	<b>205,475</b>	207,974

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

	<b>Six months period ended May 31, 2014</b>	Year ended November 30, 2013
	<b>(Rupees in '000)</b>	
Plant and machinery	<b>21,160</b>	30,269
Vehicles	<b>9,392</b>	11,442
Office equipment	<b>2,393</b>	21,592
	<b>32,945</b>	63,303
Disposal of vehicles [having a net book value of Rs. 2.311 million (2013: Rs. 0.665 million)]	<b>8,899</b>	1,529
Write off of assets [having a net book value of Rs. Nil (2013: Rs. 0.358 million)]	-	12,388

## 6. CONTINGENCIES AND COMMITMENTS

### 6.1 Contingencies

There is no change in the status of contingencies as disclosed under notes 15.1 to 15.4 of the annual financial statements of the Company for the year ended November 30, 2013 except that the case filed by one of the ex-employee has been decided by Sindh Labour Appellate Tribunal for his reinstatement and payment of back benefits in favour of the employee. The Company is in the process of filing an appeal against the decision of the Tribunal before the Sindh High Court (SHC) and based on the discussions with the lawyer, the Company is of the opinion that the ultimate decision will be in Company's favor. Accordingly, no provision has been made in the condensed interim financial information in this respect.

### 6.2 Commitments

	<b>May 31, 2014</b>	November 30, 2013
	<b>(Rupees in '000)</b>	
Commitments for capital expenditure	<u>7,574</u>	<u>6,053</u>
Guarantees and indemnity bonds for imported raw materials and other guarantees	<u>4,860</u>	<u>5,026</u>
Outstanding letters of credit	<u>155,675</u>	<u>28,497</u>

## 7. CASH (USED IN) / GENERATED FROM OPERATIONS

	<b>Six months period ended</b>	
	<b>May 31, 2014</b>	May 31, 2013
	<b>(Rupees in '000)</b>	
		Restated
Profit before taxation	20,632	156,840
Adjustments for non-cash charges and other items:		
Net increase in reserve for equity-settled share-based payment plans	467	75
Depreciation	14,679	13,915
(Reversal) / provision for slow moving and obsolete stock - net	(21,204)	17,178
Gain on disposal of property, plant and equipment	(2,169)	-
Reversal of provision for doubtful debts	-	(120)
Impairment of assets	-	358
Profit on deposit accounts	(10,803)	(8,127)
Working capital changes	7.1 (16,594)	(62,937)
	<u>(14,992)</u>	<u>117,182</u>

	<b>Six months period ended</b>	
	<b>May 31, 2014</b>	<b>May 31, 2013</b>
	<b>(Rupees in '000)</b>	
<b>7.1 Working capital changes</b>		Restated
(Increase) / decrease in current assets:		
Spares	<b>(4,689)</b>	(3,968)
Stock-in-trade	<b>54,429</b>	(264,431)
Trade debts	<b>(31,659)</b>	16,870
Loans and advances	<b>2,027</b>	11,721
Deposits, prepayments and other receivables	<b>13,684</b>	4,625
	<b>33,792</b>	(235,183)
(Decrease) / increase in current liabilities:		
Trade and other payables	<b>(50,386)</b>	172,246
	<b>(16,594)</b>	(62,937)

## 8. 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:

	<b>Six months period ended</b>	
	<b>May 31, 2014</b>	<b>May 31, 2013</b>
	<b>(Rupees in '000)</b>	
<b>Transactions for the period</b>		
Sale of goods to associated companies / transfer of inventory to associated companies	<b>104,889</b>	118,934
Goods purchased / transfer of inventory from associated companies	<b>280,048</b>	375,789
Services from associated undertakings	<b>52,686</b>	46,006
Dividend to the parent company	<b>20,501</b>	82,002
Contribution to retirement benefit funds	<b>17,407</b>	4,782
Remuneration of key management personnel	<b>1,460</b>	4,002
Legal and professional charges	<b>366</b>	506

	<u>May 31, 2014</u>	<u>November 30, 2013</u>
	<b>(Rupees in '000)</b>	
<b>Balance receivable from / payable to associated companies</b>		
Trade receivables in respect of sale of goods to associated companies	<u>86,925</u>	<u>53,452</u>
Trade payable in respect of purchase / transfer of goods from associated companies	<u>17,414</u>	<u>71,926</u>
Other receivables from associated companies	<u>4,913</u>	<u>11,629</u>

**9. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue in the Board of Directors meeting held on July 22, 2014.

  
**Dr. Farid Khan**  
Chief Executive

  
**Moin M. Fudda**  
Director