

**TOGETHER WE STRIVE FOR
A BETTER AND HEALTHIER WORLD**
ANNUAL REPORT 2015

Wyeth®

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
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 & Co.
Mohammad Mitha

SHARE REGISTRAR

THK Associates (Pvt.) Ltd.
2nd Floor, State Life Building No. 3,
Dr. Ziauddin Ahmad Road, Karachi-75530.
Ph. # 92-21-35689021-35686658 & 111-000-322

HEAD OFFICE / REGISTERED OFFICE

S-33, Hawkes Bay Road, S.I.T.E., Karachi.
Ph. # 92-21-32354651-61
Fax # 92-21-32331045
Website: www.wyethpakistan.com

Note: These accounts are also available on our website.

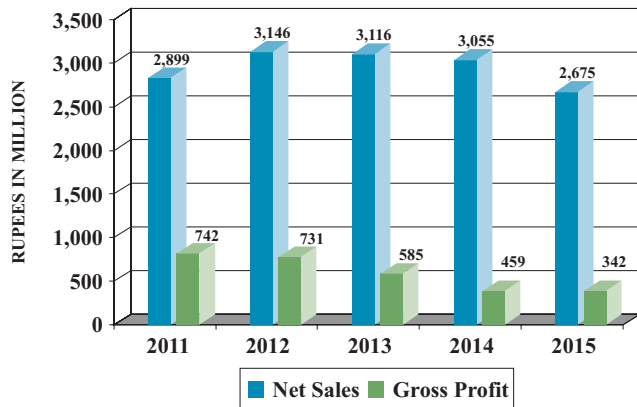
KEY OPERATING AND FINANCIAL DATA OF SIX YEARS

KEY INDICATORS	2010	2011	2012	2013	2014	2015	
			(Restated)	(Restated)			
Operating results (Rs. in millions)							
Net sales	2,310	2,899	3,146	3,116	3,055	2,675	
Gross profit	481	742	731	585	459	342	
Operating profit / (loss)	46	274	245	57	(13)	82	
Profit / (loss) before tax	43	273	244	57	(14)	81	
Profit / (loss) after tax	26	150	132	17	(85)	32	
Financial position (Rs. in millions)							
Shareholder's equity	1,009	1,170	1,315	1,207	1,093	1,141	
Property, plant & equipment	145	135	150	208	264	382	
Net current assets	847	1,015	1,153	954	800	738	
Profitability							
Gross profit	%	20.82	25.60	23.24	18.78	15.02	12.79
Operating profit / (loss)	%	1.99	9.45	7.79	1.82	(0.42)	3.08
Profit / (loss) before tax	%	1.86	9.42	7.76	1.82	(0.45)	3.04
Profit / (loss) after tax	%	1.13	5.17	4.20	0.54	(2.77)	1.20
Performance							
Fixed assets turnover	Times	15.93	21.47	21.00	14.98	11.56	7.00
Avg. inventory holding period	Days	163	175	177	143	120	114
Average collection period	Days	26	6	9	10	8	5
Return on equity	%	2.58	12.82	10.04	1.39	(7.73)	2.81
Liquidity							
Current	Times	2.56	2.83	4.11	2.91	2.47	2.34
Quick	Times	1.01	0.56	1.13	1.06	0.94	1.10
Valuation							
Earnings / (loss) per share	Rs.	18.61	123.33	134.90	11.82	(59.48)	22.52
Book value per share	Rs.	709.63	823.28	918.29	849.80	769.05	802.44
Dividend per share	Rs.	10.00	40.00	80.00	20.00	-	20.00
Price earning ratio	Times	49.11	5.51	6.93	432.65	-	103.01

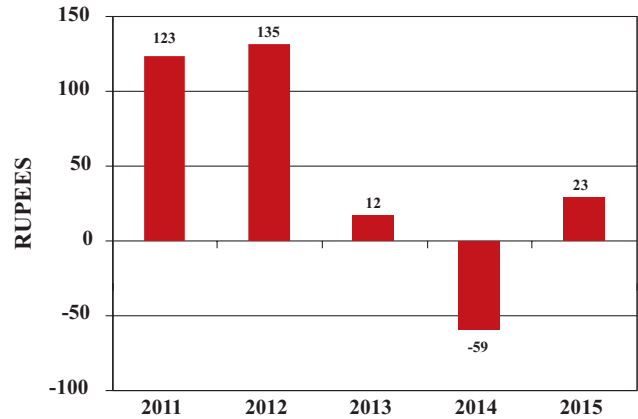
Wyeth

PERFORMANCE AT A GLANCE

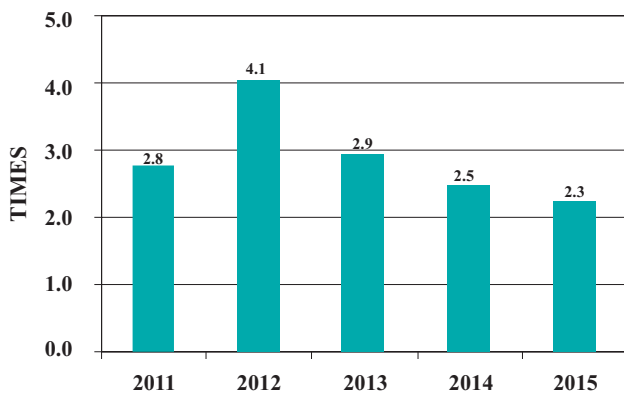
NET SALES & GROSS PROFIT ANALYSIS



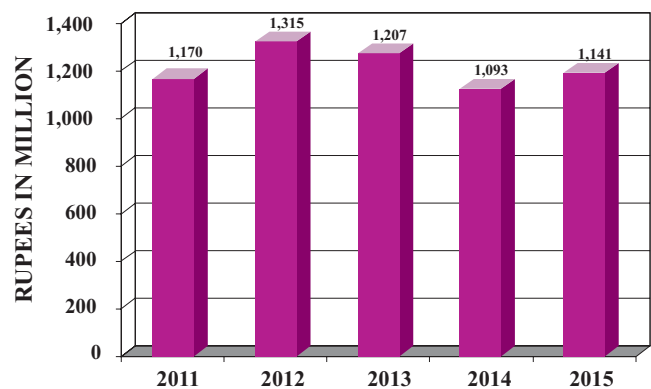
EARNINGS / (LOSS) PER SHARE



CURRENT RATIO



SHAREHOLDERS' EQUITY



Wyeth

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the SIXTY-SEVENTH Annual General Meeting of Wyeth Pakistan Limited will be held at the Registered Office of the Company, S-33, Hawkes Bay Road, S.I.T.E., Karachi, at 11:00 a.m. on Monday, March 28, 2016 to transact the following business:

1. (a) To receive, consider and adopt the Audited Financial Statements together with the Directors' and Auditors' Reports for the year ended November 30, 2015.
- (b) To approve and declare dividend for the year ended November 30, 2015. The Directors have recommended the payment of a final dividend of 20%, that is, Rs.20 per share of Rs.100 each, for the year ended November 30, 2015 payable to those Members whose names appear on the Register of Members as at March 18, 2016.
2. To appoint Auditors for the year ending November 30, 2016 and to authorize the Board to fix their remuneration.

By Order of the Board



S. M. WAJEEHUDDIN
Company Secretary

Karachi: **March 02, 2016.**

Notes:

1. 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 (Private) Limited, 2nd Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi-75530. 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).
2. The Share Transfer Books of the Company will remain closed from March 21, 2016 to March 28, 2016 (both days inclusive).
3. A member entitled to attend 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.
4. 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 to the Company's Registrar, THK Associates (Private) Limited, 2nd Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi-75530, of any change in their addresses.
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. Accounts of the Company for the year ended November 30, 2015 are also available on the Company's website: www.wyethpakistan.com
9. As regards withholding tax on dividend:
- i) The Government of Pakistan through Finance Act 2014 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	10%
(b) For non-filers of income tax returns	15%
 - ii) For any query/problem/information, the investors may contact the Company's Registrar, THK Associates (Private) Limited, 2nd Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi-75530, at the following phone number 111-000-322, 35689021 & 35686658 or email address secretariat@thk.com.pk.
 - iii) 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 (Private) Limited, 2nd Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi-75530. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the Company's name and their respective folio numbers.

DIRECTORS' REPORT TO SHAREHOLDERS

We are pleased to present your Company's Annual Report for 2015 together with the audited financial statements for the year ended November 30, 2015.

Financial Results

The summarized operating results of your Company for the year ended November 30, 2015 are:

	Rupees in '000
Sales	2,674,709
Gross profit	342,101
Profit before tax	81,333
Profit after tax	32,017

The earning per share of your Company for the year ended November 30, 2015 is Rupees 22.52 [2014: (59.48)].

Review of Operations and Future Outlook

The Chief Executive's Review at page 14 of the Annual Report discusses the operations and future outlook of your Company in more detail.

The Directors of the Company endorse the contents of the Chief Executive's Review.

Dividend

The Directors have recommended dividend @ 20% (i.e. Rs. 20 per share) as final dividend for the year 2015.

Holding Company

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 parent company of Wyeth Pakistan Limited.

Pattern of Shareholding

The shareholding information as at November 30, 2015 and the pattern of shareholding of the Company are set out on pages 59 to 60 of the Annual Report.

The Directors, Chief Executive Officer, Chief Financial Officer/Company Secretary have confirmed that neither they nor their spouses and minor children carried out any trading in the shares of the Company during the period under review.

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 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 departure from best practices of corporate governance, as detailed in the listing regulations.
- h) Key operating and financial data of last six years (including current period) is set out on page no 2.
- i) There are certain disputed demands of Income Tax, which have not been accrued or paid. These have been explained in note 15 to the financial statements on Taxation under the head of Contingencies and Commitments.
- j) The value of investments of pension, gratuity and provident fund were as follows:

Name of Fund	Unaudited 2015	Audited 2014
DB Pension Fund	Rs. 72 million	Rs. 76 million
DC Pension Fund	Rs. 91 million	Rs. 75 million
Gratuity Fund	Rs. 83 million	Rs. 80 million
Provident Fund	Rs. 251 million	Rs. 255 million

The value of investments includes accrued interest and the audit of these funds for 2015 is in progress.

- k) During the year six Board of Directors meetings were held and the attendance of Directors at those meetings is as follows:

Name	No. of Meetings Attended
Mr. Iftikhar Soomro	6
Dr. Farid Khan	6
Mr. Husain Lawai	4
Mr. Moin M. Fudda	6
Mr. Badaruddin F. Vellani	6
Syed Zakwan Ahmed	6
Mr. S. M. Wajeehuddin	6

l) The company has conducted training for one director of the Board during the year.

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.

Capital Expenditure

Capital expenditure of Rs. 157.624 million was made during the year under review, mainly on plant and machinery, furniture and fixtures and office equipment.

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 or work. As a responsible corporate citizen, the Company is also committed to maintaining occupational health, safety and environmental performance in line with regulatory requirements and corporate standards. The Company has demonstrated its commitment towards energy conservation in its facility through replacing or modifying inefficient equipment with energy efficient equipment and maintaining safe and environmentally sound operations by minimizing the generation of general waste, promoting the reuse of material in packaging, and disposing of any residual materials safely and responsibly.

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

Since the last Annual General Meeting no change took place in the composition of Board of Directors. The directors are as follows:

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

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 meetings during the year. Attendance of members in those meetings is as follows:

Name	No. of Meetings Attended
Mr. Moin M. Fudda	4
Mr. Iftikhar Soomro	4
Mr. Badaruddin F. Vellani	4

The current Audit Committee consists of three members, Mr. Moin M. Fudda (Chairman), Mr. Iftikhar Soomro and Mr. Badaruddin F. Vellani.

Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee held two meetings during the year. Attendance of members in the meeting is as follows:

Name	No. of Meetings Attended
Mr. Badaruddin F. Vellani	2
Mr. Iftikhar Soomro	2
Dr. Farid Khan	2

The current Human Resources and Remuneration Committee consists of three members, Mr. Badaruddin F. Vellani (Chairman), Mr. Iftikhar Soomro and Dr. Farid Khan.

Auditors

The present Auditors, KPMG Taseer Hadi & Co., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and, being eligible, 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, 2016 till the conclusion of next AGM at a 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.

By Order of the Board


Iftikhar Soomro
 Chairman

Karachi: February 26, 2016.

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز
بہت مسرت کے ساتھ ہم کمپنی کی سالانہ رپورٹ برائے 2015ء آپ کے روبرو پیش کر رہے ہیں جس میں 30 نومبر 2015ء کو ختم ہونے والے مالی سال کے آڈٹ کیے گئے گوشوارے بھی شامل ہیں۔

مالیاتی نتائج

آپ کی کمپنی کے نومبر 30، 2015ء کا سال اختتامی کے رزلٹ نیچے دیئے گئے ہیں۔

روپے ہزاروں میں

2,674,709

فروخت (سیلز)

342,101

کل منافع (گراس پروفٹ)

81,333

منافع قبل از ٹیکس

32,017

منافع بعد از ٹیکس

آپ کی کمپنی کا منافع فی شیئر 22.52 روپے [59.48 روپے، 2014] ہے۔

سرگرمیوں کا جائزہ اور مستقبل پر ایک نظر

صفحہ نمبر 15 پر موجود چیف ایگزیکٹو کے جائزے میں سرگرمیوں کا جائزہ پیش کیا گیا ہے اور اس میں آپ کی کمپنی کے مستقبل پر بھی تفصیلی اظہار خیال کیا گیا ہے۔ کمپنی کے ڈائریکٹرز چیف ایگزیکٹو کی جائزہ رپورٹ کے مندرجات سے اتفاق کرتے ہیں۔

منافع

ڈائریکٹرز نے 20% حتمی (فائل) ڈیویڈنڈ (20 روپے فی شیئر) تجویز کیا ہے برائے سال 2015۔

ہولڈنگ کمپنی

وائیٹھ پاکستان لمیٹڈ میں وائٹھ ایل ایل سی امریکا کے پاس 576,470 (40.55 فیصد) شیئرز، اور وائٹھ ہولڈنگز کارپوریشن امریکا (جو وائٹھ ایل ایل سی کی 100 فیصد ملکیت میں ذیلی کمپنی ہے) کے پاس 448,560 (31.55 فیصد) شیئرز ہیں۔ اس طرح وائٹھ پاکستان میں وائٹھ کا مجموعی حصہ 72.10 فیصد ہے۔ مزید برآں، 15 اکتوبر 2009ء فائزر ان کارپوریٹڈ کی جانب سے عالمی سطح پر وائٹھ کو خرید لیا گیا اور اس طرح فائزر ان کارپوریٹڈ وائٹھ پاکستان لمیٹڈ کی حتمی مالک کمپنی ہے۔

شیئر ہولڈنگ کا پیٹرن

مورخہ 30 نومبر 2015 تک شیئر ہولڈنگ کی معلومات اور کمپنی کی شیئر ہولڈنگ کا طریقہ سالانہ رپورٹ کے صفحہ نمبر 59 اور 60 میں بتایا گیا ہے۔

کارپوریٹ اور فنانشل رپورٹنگ کی بنیادی ساخت

کارپوریٹ نظم و ضبط کے قواعد و ضوابط کے تحت، کارپوریٹ اور فنانشل رپورٹنگ کی بنیادی ساخت کے حوالے سے ہم ذیل میں کچھ گزارشات پیش کرتے ہیں:
1- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشواروں (فنانشل اسٹیٹمنٹس) میں صورتحال، جامع آمدنی، نصیبت (ایکویٹی) میں تبدیلی اور نقد کی روانی (کیش فلو) کا مناسب جائزہ پیش کیا گیا ہے۔

- ۲- کمپنی کے کھاتوں کی کتابیں مناسب انداز سے تیار کی گئی ہیں۔
- ۳- مالیاتی گوشواروں کی تیاری میں حساب داری (اکاؤنٹنگ) کی موزوں پالیسیوں کا مستقل استعمال کیا جاتا ہے اور حساب داری میں محتاط اور منطقی انداز سے تخمینے لگائے جاتے ہیں۔
- ۴- پاکستان میں انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (آئی ایف آر ایس) کے مطابق طریقوں کے مطابق مالیاتی گوشوارے تیار کیے جاتے ہیں۔ آئی ایف آر ایس ہٹ کر کوئی کام نہیں کیا گیا۔
- ۵- داخلی کنٹرول کے نظام انتہائی موثر اور اس کی نگرانی بھی کی جاتی ہے۔
- ۶- کمپنی کی جانب سے کام جاری رکھنے کے حوالے سے کسی طرح کے شکوک و شبہات موجود نہیں۔
- ۷- طے شدہ ضابطوں کی فہرست کے مطابق کارپوریٹ گورننس کے اصولوں اور ضابطوں پر عمل کو نہیں چھوڑا جائے گا۔
- ۸- موجودہ عرصہ سمیت گزشتہ 6 سال کے عملیاتی اور مالیاتی اعداد و شمار صفحہ نمبر دو پر موجود ہیں۔
- ۹- انکم ٹیکس کے حوالے سے کچھ متنازع مطالبات ہیں، جو ادا اور ریکارڈ نہیں کیے گئے۔ ان کا احاطہ "کنٹریجسز اینڈ کمیٹمنٹس" کے عنوان سے ٹیکسیشن پر مالیاتی گوشوارے کے نوٹ نمبر 15 میں کیا گیا ہے۔
- ۱۰- کمپنی کے پینشن، گریجویٹی اور پراویڈنٹ فنڈز کے سرمایہ کی مالیت نیچے دی گئی ہے۔

آڈٹ 2014	غیر آڈٹ 2015	
ملین Rs. 76	ملین Rs. 72	ڈی بی پنشن فنڈ
ملین Rs. 75	ملین Rs. 91	ڈی سی پنشن فنڈ
ملین Rs. 80	ملین Rs. 83	گریجویٹی فنڈ
ملین Rs. 255	ملین Rs. 251	پراویڈنٹ فنڈ

سرمایہ کی قدر میں سود شامل ہے اور 2015ء کیلئے ان فنڈز کا آڈٹ جاری ہے۔

۱۱- سال کے دوران چھ بورڈ آف ڈائریکٹرز کے اجلاس ہوئے جن میں مندرجہ ذیل ڈائریکٹرز نے شرکت کی:

نام	اجلاسوں کی تعداد جن میں شرکت کی
جناب افتخار سومرو	6
ڈاکٹر فرید خان	6
جناب حسین لوہانی	4
جناب معین ایم فدا	6
جناب بدرالدین ایف ولانی	6
سید زکوان احمد	6
جناب ایس ایم وجیہ الدین	6

متعلقہ پارٹی ٹرانزیکشنز

سال کے دوران تمام پارٹی ٹرانزیکشنز کو بورڈ کی منظوری حاصل تھی اور ان ٹرانزیکشنز کی تفصیلات آڈٹ کمیٹی کے روبرو پیش کی گئی تھیں۔ کمپنی کے پاس ایسی تمام ٹرانزیکشنز کا ریکارڈ بشمول قواعد و شرائط موجود ہے۔

سرمایہ جاتی اخراجات (کیپیٹل ایکسپینڈیچر) کمپنی نے سرمایہ جاتی اخراجات کی مد میں 157.624 ملین روپے خرچ کئے ہیں یہ خرچ خاص طور پر پلانٹ اور مشینری، فرنیچر اور فیکسز اور آفس مشینز میں کیا گیا ہے۔

ماحولیات، صحت و تحفظ (انوائزمنٹ، ہیلتھ اینڈ سیفٹی)

واپٹھ پاکستان لمیٹڈ ہر ایک، بشمول ہمارے اداروں کا دورہ کرنے والے افراد، کی صحت اور سلامتی اور ان علاقوں اور کمیونٹی کے ماحول کے تحفظ کیلئے پُر عزم ہے جہاں ہم کام کرتے ہیں۔ ایک ذمہ دار کارپوریٹ شہری کی حیثیت سے واپٹھ پاکستان ریگولیٹری ضروریات اور کارپوریٹ اسٹنڈرڈز کے مطابق اپنے ملازمین کی صحت کو برقرار رکھنے اور ساتھ ہی ماحولیات اور کارکردگی کو بہتر بنانے کیلئے بھرپور عزم ہے۔ اجتماعی کوششوں کے نتیجے میں کارپوریٹ ای ایچ ایس کے آڈٹ کے دوران ہم نے شاندار نتائج حاصل کیے اور اس میں کسی طرح کی تکرار (ریپیٹیشن)، زیرو میجر یا معمولی غلطی نہیں تھی۔ اپنے رفقاء کار (کولیکرز) کی اگہی میں اضافہ کر کے اور کوششوں کے ذریعے بیکار آلات تلف، ان کی جگہ توانائی بچانے والے آلات نصب اور ماحول دوست آپریشنز کو برقرار رکھ کر ہم نے توانائی کو بچانے کے اپنے عزم کا اعادہ کیا ہے۔ اپنے آپریشنز کے دوران ہم ویسٹ مواد کی پیداوار کم سے کم سطح پر رکھتے ہیں۔ اور چیکنگ میں دوبارہ استعمال ہونے والا میٹریل استعمال کر کے حفاظت اور زمہ داری کے ساتھ ویسٹ مواد ضائع کرتے ہیں۔

واقعات مابعد (سبسیکوئٹ ایوٹس)

مالی سال کے آخر تک اور اس رپورٹ کے اجراء کی تاریخ تک ایسی کوئی تبدیلیاں نہیں ہوئی جو کمپنی کی مالی حیثیت پر اثر انداز ہو سکیں۔

ڈائریکٹرز

گزشتہ جنرل اجلاس سے لے کر بورڈ آف ڈائریکٹرز میں کوئی تبدیلی نہیں ہوئی۔ ذیل میں ڈائریکٹرز کا نام پیش کیے جا رہے ہیں:

جناب افتخار سومرو	چیئر مین / ڈائریکٹر
ڈاکٹر فرید خان	چیف ایگزیکٹو / ڈائریکٹر
جناب حسین لوہانی	ڈائریکٹر
جناب معین ایم فدا	ڈائریکٹر
جناب بدر الدین ایف ولانی	ڈائریکٹر
سید زکوان احمد	ڈائریکٹر
جناب ایس ایم وجیہ الدین	ڈائریکٹر

آڈٹ کمیٹی کی شرائط کار کا تعین بورڈ آف ڈائریکٹرز نے کارپوریٹ گورننس کے ضابطے میں فراہم کردہ رہنما اصولوں کے مطابق کیا ہے۔ سال کے دوران کمیٹی کے چار اجلاس ہوئے۔ اجلاس میں شرکت کرنے والوں کے نام یہ ہیں:

نام	اجلاسوں کی تعداد جن میں شرکت کی
جناب معین ایم فدا	4
جناب افتخار سومرو	4
جناب بدر الدین ایف ویلانی	4

موجودہ کمیٹی تین ارکان پر مشتمل ہے ان میں جناب معین ایم فدا (چیئرمین)، جناب افتخار سومرو اور جناب بدرالدین ایف ویلانی اراکین ہیں۔
انسانی وسائل اور مشاہدہ کمیٹی (ہیومن ریسورسز اینڈ ریہونریشن کمیٹی)
سال کے دوران انسانی وسائل اور مشاہدہ کمیٹی کے دو اجلاس ہونے جن میں شریک ہونے والوں کے نام یہ ہیں:

نام	اجلاس کی تعداد جن میں شرکت کی
بدرالدین ایف ویلانی	2
جناب افتخار سومرو	2
ڈاکٹر فرید خان	2

انسانی وسائل اور مراعات کی موجودہ کمیٹی تین ارکان پر مشتمل ہے جن میں جناب بدرالدین ایف ویلانی (چیئرمین)، جناب افتخار سومرو اور ڈاکٹر فرید خان شامل ہیں۔

آڈیٹرز

موجودہ آڈیٹرز، کے پی ایم جی تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس، آئندہ سالانہ جنرل اجلاس کے موقع پر اپنی ذمہ داریوں سے سبکدوش ہو جائیں گے اور اہل سمجھتے ہوئے انہوں نے خود کو دوبارہ تقرر کیلئے پیش کیا ہے۔ بورڈ آف ڈائریکٹرز آڈٹ کمیٹی کی سفارشات کی توثیق کرتی ہے کہ 30 نومبر 2016ء کو ختم ہونے والے مالی سال کیلئے اور آئندہ سالانہ جنرل اجلاس تک کیلئے کے پی ایم جی تاثیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کو کمیٹی کے آڈیٹرز کی حیثیت سے دوبارہ تقرر کیا جائے اور اس ضمن میں ان کے مشاہرے کا فیصلہ بورڈ آف ڈائریکٹرز کریں گے۔

کارپوریٹ گورننس

کارپوریٹ گورننس کے ضابطے پر عملدرآمد کے حوالے سے بیان اس رپورٹ کے ساتھ منسلک ہے۔

بجٹ بورڈ



افتخار سومرو

چیئرمین

مورخہ 26 فروری 2016ء

Wyeth

CHIEF EXECUTIVE'S REVIEW

I am pleased to present the Annual Report 2015 of Wyeth Pakistan Limited for the year ended November 30, 2015.

Operating Results

The current year started with uncertain business and regulatory environment. During the year, the drug pricing policy remained a contentious issue between the Pharmaceutical Industry and the Government. There were also some operational challenges like supply issue of some major products, including toll manufactured products and lower demand of consumer brand due to stiff competition. All these factors combined together resulted in a reduction in sales by 12% as compared to last year. Reduced sales along with higher cost of sales resulted in reduced gross profit.

The management, in anticipation of the above challenges, managed operations by reducing operating expenses by 44% as compared to last year. These reductions were made possible due to lower spend on advertising and sales promotion on low margin brands and lower salary cost due to restructuring of operations carried out last year. The reduction in operating expenses also improved operating profit to Rs. 82 million as compared to Rs. 14 million loss incurred last year.

Future Outlook

Falling oil prices, projected low inflation and anticipated stable exchange rate give a good future outlook for business. It is anticipated that a fully functional Drug Regulatory Authority and the newly developed drug pricing policy, except for few contentious provisions, will result in a viable regulatory environment moving forward. However, the pace of registration of new drug applications and resolution of hardship cases remain slow, therefore there is urgent need for the Government to resolve these long pending issues, together with a practical enforcement of Intellectual Property Rights and implementation of data exclusivity.

The Company will continue to focus on its research based and time tested brands and will focus on promotion of high margin brands which promises growth trend in revenue.

Colleagues

We are thankful to all our colleagues for their sincere and steady efforts during the year and wish to place on record our appreciation of all their hard work.



Dr. Farid Khan
Chief Executive

Karachi : February 26, 2016

چیف ایگزیکٹو کا جائزہ

میں انتہائی مسرت کے ساتھ 30 نومبر 2015ء کو ختم ہونے والے سال کیے وائٹھ پاکستان لمیٹڈ کی سالانہ رپورٹ برائے 2015ء پیش کر رہا ہوں۔

نتائج با کار (آپریٹنگ نتائج)

دو سال کی شروعات کاروبار اور ضابطے کی غیر یقینی صورتحال سے شروع ہوا۔ سال کے دوران، ادویات کی قیمتوں کے تعین کی پالیسی پر فارماسیوٹیکل انڈسٹری اور حکومت کے درمیان تنازع رہا۔ کام کاج کی سرگرمیوں کے حوالے سے بھی کچھ مسائل (چیلنجز) کا سامنا ہوا جن میں بٹری مصنوعات کی سپلائی، ٹول مینوفیکچرنگ پروڈکٹ اور سخت مقابلے کی وجہ سے معروف برانڈ (کنزیومر برانڈ) کی طلب میں کمی جیسے مسائل شامل ہیں۔ ان تمام پہلوؤں کی وجہ سے گزشتہ سال کے مقابلے میں اس سال فروخت میں 12 فیصد کمی واقع ہوئی۔ کم فروخت اور ساتھ اشیاء کی اضافی قیمتوں کی وجہ سے خالص منافع کم رہا۔

مندرجہ بالا مسائل (چیلنجز) کو دیکھ کر انتظامیہ نے کاروبار کو سنبھال دینے ہوئے اخراجات مصارف با کار (آپریٹنگ اخراجات) میں گزشتہ سال کے مقابلے میں 44 فیصد کمی کی ہے۔ اخراجات میں کمی کم مارجن والے برانڈز کی فروخت پر اشتہارات اور فروخت کے خرچ میں کمی اور گزشتہ سال کارگزاری کے معاملے میں کی جانے والی از سر نو ڈھانچہ سازی کے نتیجے میں تنخواہوں کی مد میں رقم کم استعمال ہونے کی وجہ سے ممکن ہوئی ہے۔ اخراجات مصارف با کار میں کمی کی وجہ سے با کار منافع (آپریٹنگ پرافٹ) بہتر ہو کر 82 ملین روپے ہو گیا جبکہ گزشتہ سال 14 ملین روپے کا نقصان ہوا تھا۔

مستقبل پر نظر

تیل کی کم ہوتی قیمتوں، مہنگائی میں متوقع کمی اور زرمبادلہ کی متوقع طور پر مستحکم قدری وجہ سے آئندہ کاروبار کیلئے ماحول سازگار ہے۔ غالب امکان ہے کہ مکمل طور پر فعال ڈرگ ریگولیٹری اتھارٹی اور نئی ادویات کی قیمتوں میں تعین کیلئے ایک نئی پالیسی، جس میں کسی طرح تنازع شقیں نہ ہوں، آگے بڑھنے کیلئے ضابطے کے مطابق سازگار ماحول فراہم کرے گی۔ تاہم، ادویات کے اطلاق کے متعلق رجسٹریشن کا عمل اور مسائل کے حل کی رفتار سست ہے اسلئے اشد ضروری ہے کہ حکومت طویل عرصہ سے زیر التواء ان معاملات کو حل کرے اور ساتھ ہی حقوق دانش (انٹلیکچوئل پراپرٹی رائٹس) کے عملی نفاذ اور اعداد و شمار کے رائٹس پر عملدرآمد کو یقینی بنائے۔ تحقیق، تجربے اور مہارت کے نتیجے میں بننے والے کمپنی کے برانڈز اور ان کے ساتھ بڑے برانڈز کی فروخت میں اضافہ کر کے ہم آمدنی اور ترقی میں اضافے کا رجحان قائم رکھ سکتے ہیں۔

رفقائے کار (کولیکرز)

ہم اپنے تمام رفقائے کار کے مشکور ہیں کہ انہوں نے گزشتہ سال کے دوران خلوص اور لگن کے ساتھ کام کیا اور ہم ان کی انتھک کوششوں پر ان کی تعریف کو ریکارڈ پر لانا چاہتے ہیں۔

WYETH

ڈاکٹر فرید خان
چیف ایگزیکٹو
کراچی: 26 فروری 2016ء

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance (the Code) contained in Regulation No. 35 of listing regulations of Karachi Stock Exchange Limited and Lahore Stock Exchange Limited (now Pakistan Stock Exchange) for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

- 1 The Company encourages representation of independent, non-executive directors and directors representing minority interests on its Board of Directors (the Board). As at November 30, 2015 the Board included:

Category	Names
Independent Director	Mr. Moin M. Fudda
Non-Executive Directors	Mr. Iftikhar Soomro
	Mr. Hussain Lawai
	Mr. Badaruddin F. Vellani
Executive Directors	Dr. Farid Khan - CEO
	Syed Zakwan Ahmed
	Mr. S.M.Wajeehuddin


The independent director meet the criteria of independence under clause i (b) of the Code.

However, the Company will change the composition of its Board of Directors to comply with clause i (d) of the Code.

- 2 The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this Company.
- 3 All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a Development Finance Institution (DFI) or a Non-Banking Financial Institution (NBFI) or, being a member of stock exchange, has been declared as a defaulter by that stock exchange.
- 4 There was no casual vacancy on the Board during the current year.
- 5 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.
- 6 The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
- 7 All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer (CEO) and other executive and non-executive Directors have been taken by the Board.
- 8 The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings.

- 9 The company has conducted training for one director of the Board during the year.
- 10 The Board has approved appointment of Chief Financial Officer (CFO) during the current year and also approved the remuneration and terms and conditions of employment.
- 11 The Directors' report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
- 12 The financial statements were duly endorsed by the CEO and CFO before approval of the Board.
- 13 The Directors, CEO and executive do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
- 14 The Company has complied with all the corporate and financial reporting requirements of the Code.
- 15 The Board has formed an Audit Committee. It comprises of three members, of whom two are non-executive directors and the Chairman of the Audit Committee is an independent director.
- 16 The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code. The terms of reference of the Audit Committee have been formed and advised to the committee for compliance.
- 17 The Board has formed Human Resource and Remuneration Committee. It comprises of three members, of whom two are non-executive director and the Chairman of the Committee is also a non-executive director.
- 18 The Board has outsourced its internal audit function to a reputable firm of Chartered Accountants who is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company. Further, the Company has designated Head of Internal Audit to act as coordinator between firm providing internal audit services and the Audit Committee of the Board.
- 19 The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
- 20 The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- 21 The 'closed period', prior to the announcement of interim / final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors, relevant employees and stock exchanges.
- 22 Material / price sensitive information has been disseminated among all market participants at once through stock exchanges.
- 23 We confirm that all other material principles enshrined in the Code have been complied with.

For and on behalf of the Board of Directors


Dr. Farid Khan
Chief Executive

Karachi: February 26, 2016



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Chartered Accountants
Sheikh Sultan Trust Building No. 2
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Review Report to the Members on Statement of Compliance with the Code of Corporate Governance

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance (“the Code”) prepared by the Board of Directors (“the Board”) of **Wyeth Pakistan Limited** (“the Company”) for the year ended November 30, 2015 to comply with the requirements of Listing Regulations of Karachi and Lahore Stock Exchanges (now Pakistan Stock Exchange) where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company’s compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. 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 Code.

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 Director’s 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 Code requires 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 distinguishing between transactions carried out on terms equivalent to those that prevail in arm’s length transactions and transactions which are not executed at arm’s length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of approval of related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm’s length price or not.

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 best practices contained in the Code as applicable to the Company for the year ended November 30, 2015.

Further, we highlight below the requirement of the Code as reflected in the paragraph reference where it is stated in the Statement of Compliance which is being in the process of compliance:

Paragraph reference	Description
1	The number of executive directors is more than one third of the elected directors including the Chief Executive.

Date: February 26, 2016
Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants

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 Cooperative (“KPMG International”), a Swiss entity.



KPMG Taseer Hadi & Co.
Chartered Accountants
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Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

Auditors' Report to the Members

We have audited the annexed balance sheet of **Wyeth Pakistan Limited** ("the Company") as at November 30, 2015 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- b) in our opinion:
 - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at November 30, 2015 and of the profit, its cash flows and changes in equity for the year then ended; and
- d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Date: February 26, 2016

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 Cooperative ("KPMG International"), a Swiss entity.

BALANCE SHEET AS AT NOVEMBER 30, 2015

	Note	2015	2014
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	382,239	264,195
Long-term loans to employees	5	2,969	5,859
Long-term deposits		10,883	10,019
Deferred taxation	12	7,048	12,901
Total non-current assets		403,139	292,974
CURRENT ASSETS			
Spares		32,386	22,131
Stock-in-trade	6	646,967	805,259
Trade debts	7	19,133	56,926
Loans and advances	8	46,576	25,819
Deposits, prepayments and other receivables	9	89,550	137,639
Interest accrued		1,075	2,627
Taxation - net		222,825	145,615
Cash and bank balances	10	230,124	149,931
Total current assets		1,288,636	1,345,947
Total assets		1,691,775	1,638,921
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital	11	142,161	142,161
Reserves		951,179	949,767
Unappropriated profit		47,422	1,367
Total equity		1,140,762	1,093,295
CURRENT LIABILITIES			
Trade and other payables	13	551,013	545,626
Total equity and liabilities		1,691,775	1,638,921
CONTINGENCIES AND COMMITMENTS	15		

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


Iftikhar Soomro
Chairman


Dr. Farid Khan
Chief Executive

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED NOVEMBER 30, 2015

	Note	2015	2014
(Rupees in '000)			
Net sales	16	2,674,709	3,054,725
Cost of sales	17	2,332,608	2,595,819
Gross profit		342,101	458,906
Selling, marketing and distribution expenses	18	202,914	445,651
Administrative expenses	19	83,622	68,838
		286,536	514,489
		55,565	(55,583)
Other income	21	33,859	43,587
Other expenses	22	6,979	1,557
		26,880	42,030
Operating profit / (loss)		82,445	(13,553)
Finance cost	23	1,112	339
Profit / (loss) before taxation		81,333	(13,892)
Taxation	24	49,316	70,660
Profit / (loss) for the year		32,017	(84,552)
(Rupees)			
Earnings / (loss) per share - basic and diluted	25	22.52	(59.48)

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


Iftikhar Soomro
Chairman

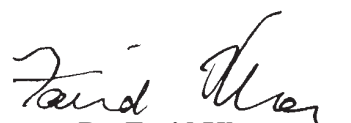

Dr. Farid Khan
Chief Executive

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED NOVEMBER 30, 2015

	2015	2014
	(Rupees in '000)	
Profit / (loss) for the year	32,017	(84,552)
Other comprehensive income		
Items not to be reclassified to profit or loss in subsequent periods:		
Remeasurement of defined benefit liability	17,430	(2,862)
Deferred tax charge	(3,392)	725
	14,038	(2,137)
Total comprehensive income for the year	46,055	(86,689)

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


Iftikhar Soomro
Chairman


Dr. Farid Khan
Chief Executive

Wyeth

CASH FLOW STATEMENT FOR THE YEAR ENDED NOVEMBER 30, 2015

	Note	2015	2014
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	30	356,622	104,274
Decrease in long-term loans to employees		2,890	1,335
Increase in long-term deposits		(864)	(9)
Contribution to retirement benefit plans		(11,500)	(11,500)
Taxes paid		(124,065)	(162,840)
Net cash inflow / (outflow) from operating activities		<u>223,083</u>	<u>(68,740)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(157,624)	(95,056)
Profit received on bank deposits		8,074	20,255
Proceeds from disposal of property, plant and equipment		6,678	14,128
Net cash outflow from investing activities		<u>(142,872)</u>	<u>(60,673)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(18)	(28,365)
Net increase / (decrease) in cash and cash equivalents		<u>80,193</u>	<u>(157,778)</u>
Cash and cash equivalents at beginning of the year		149,931	307,709
Cash and cash equivalents at end of the year	10	<u><u>230,124</u></u>	<u><u>149,931</u></u>

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


Iftikhar Soomro
Chairman


Dr. Farid Khan
Chief Executive

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED NOVEMBER 30, 2015

	Issued, subscribed and paid-up capital	Reserves		Unappro- priated profit	Total	
		General reserve	*Others			Sub total
(Rupees in '000)						
Balance as at November 30, 2013	142,161	931,753	16,829	948,582	116,488	1,207,231
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(84,552)	(84,552)
Remeasurement of defined benefit liability - net of tax	-	-	-	-	(2,137)	(2,137)
	-	-	-	-	(86,689)	(86,689)
Transactions with owners recognised directly in equity						
Final dividend for the year ended November 30, 2013 at Rs. 20 per share	-	-	-	-	(28,432)	(28,432)
Share-based payments (note 28.3)	-	-	1,185	1,185	-	1,185
	-	-	1,185	1,185	(28,432)	(27,247)
Balance as at November 30, 2014	142,161	931,753	18,014	949,767	1,367	1,093,295
Total comprehensive income for the year						
Profit for the year	-	-	-	-	32,017	32,017
Remeasurement of defined benefit liability - net of tax	-	-	-	-	14,038	14,038
	-	-	-	-	46,055	46,055
Transactions with owners recognised directly in equity						
Share-based payments - (note 28.3)	-	-	1,412	1,412	-	1,412
Balance as at November 30, 2015	142,161	931,753	19,426	951,179	47,422	1,140,762

* Others represents contribution from parent in respect of share based payment plan (note 3.8).

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


Iftikhar Soomro
Chairman


Dr. Farid Khan
Chief Executive

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED NOVEMBER 30, 2015

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 (now Pakistan Stock Exchange) 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 shareholders of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of, or directives issued under the Companies Ordinance, 1984 shall prevail.

2.2 Basis of measurement

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

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 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 recognised prospectively commencing from period of revision.

In particular, information about judgments made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements, and estimates that 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 3.1)
- (b) Stock-in-trade (note 3.2)
- (c) Trade debts (note 3.3)
- (d) Taxation (note 3.9)
- (e) Staff retirement benefits (note 3.7)

2.5 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

The following standards, amendments and interpretations of approved accounting standards are only effective for annual periods beginning from the dates specified below:

- IFRS 10 'Consolidated Financial Statements' – (effective for annual periods beginning on or after January 1, 2015) replaces the part of IAS 27 'Consolidated and Separate Financial Statements'. IFRS 10 introduces a new approach to determining which investees should be consolidated. The single model to be applied in the control analysis requires that an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 has made consequential changes to IAS 27 which is now called 'Separate Financial Statements' and will deal with only separate financial statements. Certain further amendments have been made to IFRS 10, IFRS 12 and IAS 28 clarifying the requirements relating to accounting for investment entities and would be effective for annual periods beginning on or after January 1, 2016. The adoption of this standard would have no impact on Company's financial statements.
- IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after January 1, 2015) replaces IAS 31 'Interests in Joint Ventures'. Firstly, it carves out, from IAS 31 jointly controlled entities, those cases in which although there is a separate vehicle, that separation is ineffective in certain ways. These arrangements are treated similarly to jointly controlled assets / operations under IAS 31 and are now called joint operations. Secondly, the remainder of IAS 31 jointly controlled entities, now called joint ventures, are stripped of the free choice of using the equity method or proportionate consolidation; they must now always use the equity method. IFRS 11 has also made consequential changes in IAS 28 which has now been named 'Investment in Associates and Joint Ventures'. The amendments requiring business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business are effective for annual periods beginning on or after January 1, 2016. The adoption of this standard would have no impact on Company's financial statements.
- IFRS 12 'Disclosure of Interest in Other Entities' (effective for annual periods beginning on or after January 1, 2015) combines the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities, into one place. The adoption of this standard would have no impact on Company's financial statements.

- IFRS 13 'Fair Value Measurement' (effective for annual periods beginning on or after January 1, 2015) defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 explains how to measure fair value when it is required by other IFRSs. It does not introduce new fair value measurements, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. The adoption of this standard would result in additional disclosures in the Company's financial statements.
- Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after January 1, 2016) introduce severe restrictions on the use of revenue-based amortization for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. The amendments are not likely to have an impact on Company's financial statements.
- Amendment to IAS 27 'Separate Financial Statement' (effective for annual periods beginning on or after January 1, 2016) allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendment is not likely to have an impact on Company's financial statements.
- Agriculture: Bearer Plants [Amendment to IAS 16 and IAS 41] (effective for annual periods beginning on or after January 1, 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a company can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction. The amendments are not likely to have an impact on Company's financial statements.
- Annual Improvements 2012-2014 cycle (amendments are effective for annual periods beginning on or after January 1, 2016). The new cycle of improvements contain amendments to the following standards:
 - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 is amended to clarify that if an entity changes the method of disposal of an asset (or disposal group) i.e. reclassifies an asset from held for distribution to owners to held for sale or vice versa without any time lag, then such change in classification is considered as continuation of the original plan of disposal and if an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held for distribution, then it ceases held for distribution accounting in the same way as it would cease held for sale accounting.

- IFRS 7 'Financial Instruments- Disclosures'. IFRS 7 is amended to clarify when servicing arrangements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety are in the scope of its disclosure requirements. IFRS 7 is also amended to clarify that additional disclosures required by 'Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS7)' are not specifically required for inclusion in condensed interim financial statements for all interim periods.
- IAS 19 'Employee Benefits'. IAS 19 is amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.
- IAS 34 'Interim Financial Reporting'. IAS 34 is amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements and disclosed elsewhere should be cross referred.

The above amendments are not likely to have an impact on Company's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment

The 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 cost 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 profit and loss account during the period in which they are incurred.

Depreciation

Depreciation is charged to profit and loss account 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 balance sheet 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 4.3 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 property, plant and equipment are recognised in the profit and loss account.

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.

3.2 Stock-in-trade

Stock in trade are valued at the lower of cost and net realisable 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 profit and loss account.

3.3 Trade debts

Trade debts are initially measured at fair value and subsequently at amortised cost using the effective interest method, less provision for impairment, if any. A provision for impairment of trade debts is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Trade debts are written off when considered irrecoverable.

3.4 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.

3.5 Provisions

Provisions are recognised when, the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and reliable estimates of the obligations can be made. Provisions are reviewed periodically and adjusted to reflect the current best estimates.

3.6 Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Return on short-term deposits is accounted for on an accrual basis using the effective interest rate method.

3.7 Staff retirement benefits

3.7.1 Defined benefit schemes

The Company operates the following defined benefit schemes:

- An approved funded pension scheme for management staff. Pension is payable for life and thereafter to surviving spouses and / or dependent children; and
- An approved funded gratuity scheme for all its permanent employees.

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 recognised immediately in other comprehensive income and all expenses related to defined benefit plans are recognised in profit and loss account.

3.7.2 Defined contribution plan

The Company also operates 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.

3.7.3 Employees' compensated absences

The Company accounts for liability against employees' compensated absences in the period in which these are earned upto the balance sheet date.

3.8 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, 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 profit and loss account over the vesting period and credited to equity as a contribution from the parent.

3.9 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss account 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 balance sheet 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.

3.10 Borrowing 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 costs are capitalised as part of the cost of that asset.

3.11 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 balance sheet date. Exchange differences are taken to the profit and loss account.

3.12 Financial instruments

The Company recognises financial asset or a financial liability when it becomes a party to the contractual provision of the instrument. Financial assets and liabilities are recognised initially at cost, which is the fair value of the consideration given or received respectively. These are subsequently measured at fair value or amortised cost, as the case may be.

Financial assets are derecognised when the contractual right to cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the financial asset are transferred. Financial liability is derecognised when its contractual obligations are discharged, cancelled or expired.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset.

3.13 Dividends and appropriation of profit

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

3.14 Impairment

The carrying amounts of the Company's non-current assets are reviewed at each balance sheet 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 assets carrying amount exceeds its recoverable amount.

3.15 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.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	November 30, 2015	November 30, 2014
(Rupees in '000)			
Operating property, plant and equipment	4.1	239,961	246,575
Capital work in progress	4.2	142,278	17,620
		<u>382,239</u>	<u>264,195</u>

4.1 Operating property, plant and equipment

	Leasehold land	Factory building on leasehold land	Improvements to warehouse	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Total
-----Rupees in '000-----								
At November 30, 2013								
Cost	258	35,547	9,621	252,946	23,274	62,135	92,907	476,688
Accumulated depreciation	96	19,884	7,956	179,903	20,499	37,547	40,924	306,809
Net book value	162	15,663	1,665	73,043	2,775	24,588	51,983	169,879
Year ended November 30, 2014								
Opening net book value	162	15,663	1,665	73,043	2,775	24,588	51,983	169,879
Additions	-	-	-	93,132	-	11,495	10,904	115,531
Disposals								
Cost	-	-	-	-	-	29,324	-	29,324
Accumulated depreciation	-	-	-	-	-	22,414	-	22,414
	-	-	-	-	-	6,910	-	6,910
Write-off of Assets								
Cost	-	-	736	-	-	-	-	736
Accumulated depreciation	-	-	736	-	-	-	-	736
	-	-	-	-	-	-	-	-
Depreciation	3	1,029	318	13,401	593	9,898	6,683	31,925
Closing net book value	159	14,634	1,347	152,774	2,182	19,275	56,204	246,575
At November 30, 2014								
Cost	258	35,547	8,885	346,078	23,274	44,306	103,811	562,159
Accumulated depreciation	99	20,913	7,538	193,304	21,092	25,031	47,607	315,584
Net book value	159	14,634	1,347	152,774	2,182	19,275	56,204	246,575
Year ended November 30, 2015								
Opening net book value	159	14,634	1,347	152,774	2,182	19,275	56,204	246,575
Additions	-	-	-	14,341	9,758	1,628	7,239	32,966
Disposals								
Cost	-	-	-	-	-	10,256	-	10,256
Accumulated depreciation	-	-	-	-	-	8,913	-	8,913
	-	-	-	-	-	1,343	-	1,343
Write-off of Assets								
Cost	-	-	-	550	-	-	1,150	1,700
Accumulated depreciation	-	-	-	550	-	-	1,150	1,700
	-	-	-	-	-	-	-	-
Depreciation	3	1,019	337	17,730	590	7,822	10,736	38,237
Closing net book value	156	13,615	1,010	149,385	11,350	11,738	52,707	239,961
At November 30, 2015								
Cost	258	35,547	8,885	359,869	33,032	35,678	109,900	583,169
Accumulated depreciation	102	21,932	7,875	210,484	21,682	23,940	57,193	343,208
Net book value	156	13,615	1,010	149,385	11,350	11,738	52,707	239,961

	November 30, 2015	November 30, 2014
4.2 Capital work in progress	(Rupees in '000)	
Factory Building	100	100
Plant and machinery	141,918	17,520
Office equipment	260	-
	<u>142,278</u>	<u>17,620</u>

4.3 Depreciation on operating property, plant and equipment is charged at the following rates:

	Annual rate of depreciation (%)
Leasehold land	1
Factory building on leasehold land	3
Improvements to warehouse	3
Plant and machinery	8
Furniture and fittings	8
Vehicles	25
Office equipment	8 to 33.33

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

	Note	November 30, 2015	November 30, 2014
		(Rupees in '000)	
Cost of sales	17.1	29,036	23,580
Selling, marketing and distribution expenses	18	6,178	6,669
Administrative expenses	19	3,023	1,676
		<u>38,237</u>	<u>31,925</u>

4.5 The operating property, plant and equipment (note 4.1) include items costing Rs. 190.173 million (2014: Rs. 181.620 million) which are fully depreciated as of November 30, 2015 but are still in active use.

4.6 The following operating property, plant and equipment were disposed / written off during the year:

Description	Cost	Accumulated depreciation	Net Book value	Sale proceeds	Gain	Mode of disposal	Particulars
------(Rupees in '000)-----							
Suzuki Cultus	923	808	115	406	291	Policy	Rashid Anwer
Toyota Corolla	1,828	952	876	1,147	271	Policy	Dr. Faraz Arif
Toyota Corolla	1,337	1,337	-	443	443	Policy	Abdul Hameed Chaudry
Honda Civic	1,725	1,725	-	1,105	1,105	Bidding	H.Abid Rahim Jan
Mitsubishi Lancer	1,003	1,003	-	638	638	Bidding	Muhammad Farooq
Honda Civic	1,564	1,564	-	1,063	1,063	Bidding	Atta ur Rehman
Daihatsu Cuore	938	762	176	938	762	Insurance	Insurance claim
Daihatsu Cuore	938	762	176	938	762	Insurance	Insurance claim
Homozenta machine	550	550	-	-	-	Write off	
Generator	1,150	1,150	-	-	-	Write off	
2015	11,956	10,613	1,343	6,678	5,335		
2014	30,060	23,150	6,910	14,128	7,218		

5. LONG-TERM LOANS TO EMPLOYEES - considered good

	Note	November 30, 2015	November 30, 2014
(Rupees in '000)			
Loans to Employees	5.1 & 5.2	6,061	11,159
Less: Receivable within one year	8	3,092	5,300
		<u>2,969</u>	<u>5,859</u>

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

Opening balance	5,557	4,649
Loans disbursed during the year	2,461	4,775
Loans recovered during the year	(4,119)	(3,867)
Closing balance	<u>3,899</u>	<u>5,557</u>

5.2 These represent interest free loans to executives and other employees for purchase of motor cars, motor cycles, home appliances and for house building in accordance with the Company's policy and are recoverable in two to six years in monthly installments. Vehicles purchased under this scheme are registered in the name of the Company.

	November 30, 2015	November 30, 2014
	(Rupees in '000)	
5.3 Outstanding for period:		
- less than three years but over one year	2,496	2,552
- more than three years	473	3,307
	<u>2,969</u>	<u>5,859</u>

5.4 The maximum aggregate amount of loans due from executives at the end of any month during the year was Rs. 7.166 million (2014: Rs. 6.279 million).

	November 30, 2015	November 30, 2014
	(Rupees in '000)	
6. STOCK-IN-TRADE		
	Note	
Raw and packing materials	6.1 & 6.2	273,094
Work-in-process	6.1	401,283
Finished goods	6.1 & 6.3	79,017
Stock-in-transit		276,020
		<u>70,918</u>
		<u>699,049</u>
Less: Provision for slow moving and obsolete stock-in-trade	6.4	840,948
		<u>52,082</u>
		<u>646,967</u>
		<u>805,259</u>

6.1 Raw and packing materials, work-in-process and finished goods include Rs. 47.354 million (2014: Rs. 79.512 million), Rs. 0.908 million (2014: Rs. 1.586 million) and Rs. 18.882 million (2014: Rs. 11.731 million) respectively held with third parties for outside manufacturing purposes.

6.2 Raw and packing materials amounting to Rs. 2.977 million (2014: Rs. 0.870 million) are held with a related party given as a loan.

6.3 Finished goods include items costing Rs. 83.605 million (2014: Rs. 15.189 million) which are valued at net realisable value of Rs. 80.862 million (2014: Rs. 12.211 million).

6.4 During the year, provision of Rs. 55.949 million (2014: Rs. 19.071 million) has been recognised and stocks valued at Rs. 39.556 million (2014: Rs. 54.649 million) have been written off from provision.

7. TRADE DEBTS - unsecured

	November 30, 2015	November 30, 2014
	(Rupees in '000)	
	Note	
-Related party	7.1	19,127
-Others		41,790
		<u>6</u>
		<u>19,133</u>
Considered doubtful		15,136
		<u>12,662</u>
		<u>31,795</u>
Less: Provision for doubtful debts		56,926
		<u>12,662</u>
		<u>19,133</u>
		<u>56,926</u>

7.1 This represents amount due from Pfizer Inc. Philippines which was not past due as at November 30, 2015.

8. LOANS AND ADVANCES - considered good	Note	November 30, 2015	November 30, 2014
(Rupees in '000)			
Current portion of long-term loans to employees	5	3,092	5,300
Advances			
- Suppliers		41,066	18,171
- Employees	8.1 & 8.2	2,418	2,348
		<u>43,484</u>	<u>20,519</u>
		<u>46,576</u>	<u>25,819</u>

8.1 This includes amounts due from executives amounting to Rs. 1.824 million (2014: Rs 1.138 million).

8.2 The maximum aggregate amount of advances due from executives at the end of any month during the year was Rs. 2.029 million (2014: Rs. 2.262 million).

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	November 30, 2015	November 30, 2014
(Rupees in '000)			
Trade deposits		25,048	32,397
Prepayments		5,461	5,427
Margin deposits for guarantees and letters of credit		10,211	24,128
Balances with statutory authorities for customs and excise duty		999	999
Sales tax refundable	9.1	4,301	4,301
Receivable from related parties		4,780	18,274
Receivable from pension fund	27.2	36,401	21,825
Export rebate claim		2,349	5,385
Insurance claim receivable		-	24,903
		<u>89,550</u>	<u>137,639</u>

9.1 This includes Rs. 3.214 million representing sales tax paid on pharmaceutical products in the year 2002 which is refundable to the Company.

10. CASH AND BANK BALANCES

	Note	November 30, 2015	November 30, 2014
(Rupees in '000)			
Cash in hand		197	244
With banks			
- Term deposit receipts	10.1	150,000	100,000
- In savings accounts	10.2	79,927	49,687
		<u>230,124</u>	<u>149,931</u>

10.1 This represents term deposits placed with banks carrying mark-up at 5.10% to 5.20% (2014: 9.03 %) per annum, with a tenure ranging from one week to one month.

10.2 These carry mark-up at the rate of 4% (2014: 7%) per annum.

11. SHARE CAPITAL		November 30, 2015	November 30, 2014
Authorised capital		(Rupees in '000)	
5,000,000 ordinary shares of Rs. 100 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital		November 30, 2015	November 30, 2014
November 30, 2015	November 30, 2014	(Rupees in '000)	
(Number of shares)			
386,711	386,711	38,671	38,671
477,493	477,493	47,749	47,749
557,405	557,405	55,741	55,741
<u>1,421,609</u>	<u>1,421,609</u>	<u>142,161</u>	<u>142,161</u>

11.1 Wyeth LLC, USA and Wyeth Holdings Corporation, USA held 576,470 (2014: 576,470) and 448,560 (2014: 448,560) shares of Rs. 100 each respectively as on November 30, 2015. On October 15, 2009 Pfizer Inc. acquired Wyeth LLC, USA and became the ultimate parent of the Company.

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

12. DEFERRED TAXATION		November 30, 2015	November 30, 2014
Deferred (credits) / debits arising in respect of:		(Rupees in '000)	
Accelerated tax depreciation		(16,963)	(20,116)
Provision for gratuity and pension		8,081	14,581
Provision for slow moving and obsolete stocks		10,137	9,046
Provision for doubtful debts		2,464	3,210
Provision for sales return		381	497
Provision for voluntary separation scheme		2,948	5,683
		<u>7,048</u>	<u>12,901</u>

12.1 Movement in deferred taxation

	Net balance at December 1, 2013	Recognised in profit or loss	Recognised in OCI	Net balance at November 30, 2014	Recognised in profit or loss	Recognised in OCI	Net balance at November 30, 2015
(Rupees in '000)							
Accelerated tax depreciation	(13,797)	(6,319)	-	(20,116)	3,153	-	(16,963)
Provision for gratuity and pension	19,619	(5,763)	725	14,581	(3,108)	(3,392)	8,081
Provision for slow moving and obsolete stocks	17,984	(8,938)	-	9,046	1,091	-	10,137
Provision for doubtful debts	3,131	79	-	3,210	(746)	-	2,464
Provision for sales return	351	146	-	497	(116)	-	381
Provision for voluntary separation scheme	841	4,842	-	5,683	(2,735)	-	2,948
	<u>28,129</u>	<u>(15,953)</u>	<u>725</u>	<u>12,901</u>	<u>(2,461)</u>	<u>(3,392)</u>	<u>7,048</u>

13. TRADE AND OTHER PAYABLES

	Note	November 30, 2015	November 30, 2014
(Rupees in '000)			
Creditors	13.1	238,196	243,873
Accrued liabilities		163,881	175,096
Advances from customers		36,767	19,143
Accumulated compensated absences		20,347	19,336
Payable to provident fund		26	-
Payable to gratuity fund	27.2	77,919	79,348
Workers' Welfare Fund	13.2	1,783	-
Central Research Fund		973	-
Workers' Profit Participation Fund	13.3	4,375	-
Sales tax payable		1,287	3,353
Unclaimed dividend		3,496	3,514
Provision for sales return		1,963	1,963
		<u>551,013</u>	<u>545,626</u>

13.1 Creditors include Rs. 113.927 million (2014: Rs. 121.362 million) to associated undertakings.

13.2 Workers' Welfare Fund

	November 30, 2015	November 30, 2014
(Rupees in '000)		
Opening balance	-	2,906
Allocation for the year	1,783	-
	<u>1,783</u>	<u>2,906</u>
Less: adjusted / payments made during the year	-	(2,906)
Closing balance	<u>1,783</u>	<u>-</u>

13.3 Workers' Profit Participation Fund

Opening balance receivable	-	(5,677)
Allocation for the year	4,375	-
	<u>4,375</u>	<u>(5,677)</u>
Received during the year	-	5,677
Closing balance payable	<u>4,375</u>	<u>-</u>

14. SHORT-TERM FINANCE FACILITY

The facilities for opening letters of credit and guarantees as at November 30, 2015 amounted to Rs. 630.4 million (2014: Rs. 760.3 million) and Rs. 331.7 million (2014: Rs. 481.7 million) of which unutilised balances at the year end amounted to Rs. 622.4 million and Rs. 324.3 million respectively.

15. CONTINGENCIES AND COMMITMENTS

15.1 Certain ex-employees of the Company have filed claims aggregating to Rs. 253.683 million (2014: Rs. 253.683 million) against the Company. The Company is contesting the claims in the courts and the management is confident that the ultimate decision on the subject claims will be in favour of the Company. Accordingly, no provision has been made in these financial statements in respect of these claims.

15.2 One ex-distributor has filed claims against the Company aggregating to Rs. 75.1 million (2014: Rs. 75.1 million) for recovery of damages. The management is confident that the case will be decided in the Company's favour and therefore no provision has been made in this respect.

15.3 The Company has filed income tax returns under section 120 of the Income Tax Ordinance up to and including the tax year 2015. However, the income tax authorities have made arbitrary additions and disallowances to taxable income in assessment years 1997-98 to 2002-03 and for tax years 2003 to 2005 and 2013 which have resulted in an aggregate tax liability of Rs. 244.015 million (2014: Rs. 244.015 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 (2014: Rs. 137.614 million) is being carried against the above demands on grounds of prudence. In consultation with their tax advisors, the management is confident that the ultimate decision of the appeals will be in the Company's favour.

15.4 The Assistant Collector, Sales Tax and Federal Excise has issued an order 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 filed an appeal against this order. The Commissioner Inland Revenue Appeals (CIRA) passed an order in favour of the Company. However, the Tax Department filed an appeal before the Tribunal, and the case has been remanded back to the department for denovo consideration. The matter is pending since then.

15.5 Effective from July 1, 2013, Sindh Revenue Board has levied Sindh Sales Tax at the rate of 16 percent on toll manufacturing activities under Sindh Sales Tax on Services Act, 2011 treating such activity as a 'service'. No sales tax was payable under the Federal law on toll manufacturing charges paid by the Company owing to the fact that the Company is engaged in manufacturing of pharmaceutical products which are exempt from Federal Sales Tax.

In view of above, the Company has filed a constitutional petition before the Honorable Sindh High Court contending that toll manufacturing is a process and not a service, therefore comes under the legislative authority of the Federal Government, hence, Sindh Sales Tax is not chargeable on toll manufacturing charges billed to the Company. The High Court has issued a stay order and restrained Sindh Revenue Board from collection of sales tax on toll manufacturing charges till the time aforesaid petition is decided by the Court. Based on the discussion with the legal counsel, the management of the Company is confident that the eventual outcome of the petition would be in favour, hence, no provision is made in the accounts for sales tax on toll manufacturing charges which has been estimated to amount to Rs. 11.29 million (2014: Rs. 7.94 million).

15.6 Commitments

	November 30, 2015	November 30, 2014
	(Rupees in '000)	
15.6.1 Commitments for capital expenditure	4,515	4,515
15.6.2 Guarantees and indemnity bonds for imported raw materials and other guarantees	7,452	4,860
15.6.3 Outstanding letter of credit	8,033	212,670
16. NET SALES		
Sales - Domestic	2,754,806	3,182,444
- Export	209,679	235,745
	<u>2,964,485</u>	<u>3,418,189</u>
Less: Discounts and commission	269,583	340,170
Returns	7,212	7,083
Sales tax	12,981	16,211
	<u>289,776</u>	<u>363,464</u>
	<u>2,674,709</u>	<u>3,054,725</u>

Wyeth

	Note	November 30, 2015	November 30, 2014
17. COST OF SALES		(Rupees in '000)	
Opening stock of finished goods		295,742	234,630
Cost of goods manufactured	17.1	1,919,650	2,130,330
Purchases of finished goods		394,004	537,271
Closing stock of finished goods		(276,020)	(295,742)
Physician samples charged to advertising and sales promotion		(768)	(10,670)
		<u>2,332,608</u>	<u>2,595,819</u>
17.1 Cost of goods manufactured			
Opening stock of raw and packing materials		401,283	574,994
Purchase of raw and packing materials		1,140,062	1,309,851
Closing stock of raw and packing materials		(273,094)	(401,283)
Raw and packing materials consumed		<u>1,268,251</u>	<u>1,483,562</u>
Salaries, wages and other benefits	17.2	262,642	290,127
Depreciation	4.4	29,036	23,580
Fuel and power		94,743	112,986
Rent, rates and taxes		14,202	7,196
Repairs and maintenance		90,662	49,681
Production and other supplies		25,317	36,462
Spare parts consumed		7,742	9,454
Travelling and vehicles running expenses		13,592	12,779
Provision for slow moving and obsolete stock-in-trade	6.4	55,949	19,071
Outside manufacturing charges		30,054	37,556
Security charges		16,748	7,973
Postage, communication and stationery		737	874
Insurance		3,089	2,226
Others		4,467	609
		<u>648,980</u>	<u>610,574</u>
		<u>1,917,231</u>	<u>2,094,136</u>
Opening work-in-process		81,436	117,630
Closing work-in-process		(79,017)	(81,436)
Cost of goods manufactured		<u>1,919,650</u>	<u>2,130,330</u>

17.2 Salaries, wages and other benefits include a charge of Rs. 12.572 million (2014: Rs. 3.601 million) in respect of staff retirement benefits.

18. SELLING, MARKETING AND DISTRIBUTION EXPENSES

	Note	November 30, 2015	November 30, 2014
(Rupees in '000)			
Salaries, wages and other benefits	18.1 & 20	67,541	237,596
Fuel and power		5,586	11,519
Rent, rates and taxes		6,067	4,115
Insurance		1,259	1,587
Repairs and maintenance		2,853	3,985
Transportation		50,464	47,479
Travelling and entertainment		9,107	33,272
Postage, communication and stationery		2,383	3,550
Depreciation	4.4	6,178	6,669
Advertising and sales promotion		50,696	94,456
Others		780	1,423
		202,914	445,651

18.1 Salaries, wages and other benefits include a charge of Rs. 17.693 million (2014: reversal of Rs. 3.817 million) in respect of staff retirement benefits.

	Note	November 30, 2015	November 30, 2014
(Rupees in '000)			
19. ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	19.1	61,871	52,578
Fuel and power		1,113	1,469
Rent, rates and taxes		215	476
Insurance		389	654
Travelling and entertainment		2,488	3,711
Postage, communication and stationery		1,042	1,997
Legal and professional charges		10,480	3,281
Auditors' remuneration	19.2	1,254	1,220
Depreciation	4.4	3,023	1,676
Others		1,747	1,776
		83,622	68,838

19.1 Salaries, wages and other benefits include a charge of Rs. 7.139 million (2014: reversal of Rs. 0.694 million) in respect of staff retirement benefits.

	November 30, 2015	November 30, 2014
19.2 Auditors' remuneration	(Rupees in '000)	
Audit fee - annual	750	700
Fee for half yearly review	270	250
Other certifications	130	130
Out of pocket expenses	104	140
	<u>1,254</u>	<u>1,220</u>

20. VOLUNTARY SEPARATION SCHEME

VSS programme is in place for the past few years to achieve rationalisation and corporate restructuring of the Company. The following amounts have been included in 'salaries, wages and other benefits' in this respect:

	November 30, 2015	November 30, 2014
	(Rupees in '000)	
Selling, marketing and distribution expenses	-	92,000

21. OTHER INCOME

Income from financial assets

Profit on saving accounts and term deposits	6,522	21,162
---------------------------------------------	-------	--------

Income from non-financial assets

Gain on disposal of property, plant and equipment 4.6	5,335	7,218
Scrap sales	11,964	11,760
Exchange gain	5,560	-
Liabilities no longer payable written back	3,669	-
Export rebate claims & recovery of export freight	809	3,447
	<u>33,859</u>	<u>43,587</u>

22. OTHER EXPENSES

Workers' Profit Participation Fund	4,375	-
Workers' Welfare Fund	1,783	-
Central Research Fund	821	-
Exchange loss	-	1,557
	<u>6,979</u>	<u>1,557</u>

23. FINANCE COST

Bank charges	1,112	339
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24. TAXATION

Current	41,388	42,654
Prior years	3,624	12,053
Deferred tax	4,304	15,953
	<u>49,316</u>	<u>70,660</u>

	November 30, 2015	November 30, 2014
24.1 Reconciliation of effective tax rate	(Rupees in '000)	
Profit / (loss) before taxation	81,333	(13,892)
Tax at the applicable rate of 32% (2014: 33%)	26,027	(4,584)
Effect of income taxable under presumptive tax regime	3,778	29,515
Minimum turnover tax charge	13,017	22,452
Tax credit of Section 65 (B) of the Income Tax Ordinance, 2001 recognised	(1,434)	(9,313)
Prior years' charge	3,624	12,053
Deferred tax not recognised on taxable loss	-	22,888
Effect of change in tax rates	1,843	-
Tax effect of other items	2,461	(2,351)
	49,316	70,660

24.2 Finance Act 2015 has introduced a new tax under the section 5A of the Income Tax Ordinance, 2001 on every public company other than a scheduled bank or a Modaraba, that derives profits for a tax year but does not distribute cash dividend within six months of the end of the said tax year (requisite time) or distributes dividends to such an extent that its reserves, after such distribution, are in excess of hundred percent of its paid up capital. Such company is liable to pay tax at the rate of ten percent on undistributed reserves that exceed hundred percent of its paid up capital. The said provision shall not apply to public company which distributes profit equal to either forty percent of its after tax profits or fifty percent of its paid up capital, whichever is less, within six months of the end of the tax year.

The Company's undistributed reserves are in excess of its paid up capital. However, no provision has been made for tax on undistributed reserves as the Company intends to distribute sufficient cash dividend for the year ended 30 November, 2015, so that such tax is not required to be paid (refer note 36).

	Note	November 30, 2015	November 30, 2014
25. EARNINGS PER SHARE - Basic and Diluted		(Rupees in '000)	
Profit / (loss) after taxation		32,017	(84,552)
		(Number of shares)	
Weighted average number of ordinary shares outstanding during the year	25.1	1,421,609	1,421,609
		(Rupees)	
Earnings / (loss) per share - basic and diluted		22.52	(59.48)

25.1 There are no dilutive potential ordinary shares outstanding as at November 30, 2015 and November 30, 2014.

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:

	November 30, 2015			November 30, 2014		
	*Chief Executive	*Directors	Executives	*Chief Executive	*Directors	Executives
	----- (Rupees in '000) -----					
Managerial remuneration	-	-	146,200	-	-	127,096
Bonus	-	-	24,682	-	-	11,428
Medical expenses	-	-	5,931	-	-	6,215
Retirement benefits	-	-	31,802	-	-	(1,120)
Directors meeting fees	-	1,520	-	-	1,240	-
	<u>-</u>	<u>1,520</u>	<u>208,615</u>	<u>-</u>	<u>1,240</u>	<u>143,619</u>
Number of persons	<u>1</u>	<u>6</u>	<u>128</u>	<u>1</u>	<u>6</u>	<u>117</u>

* Rs. 10.469 million (2014: Rs. 9.352 million) and Rs. 5.916 million (2014: Rs. 4.611 million) have been charged in 'salaries, wages and other benefits' on account of allocation of cost of services provided by Chief Executive and a Director respectively of associated company.

* Rs. 1.520 million (2014: Rs. 1.240 million) have been paid on account of meeting fees to the Non Executive Directors.

26.1 In addition to the above, some of the executives are provided with Company owned and maintained cars.

26.2 Further, benefits available to executives recognised by the Company in the expenses during the year on account of share-based payment plan aggregate to Rs. 1.412 million (2014: Rs. 1.185 million).

26.3 Number of Employees

	November 30, 2015	November 30, 2014
Total number of employees as of the balance sheet date	<u>187</u>	<u>195</u>
Average number of employees during the year	<u>190</u>	<u>220</u>

27. DEFINED BENEFIT PLANS

As mentioned in note 3.7, the Company operates approved funded pension and gratuity schemes. The latest actuarial valuations of the schemes were carried out as at November 30, 2015. Projected Unit Credit Method using the following significant assumptions was used for these valuations:

Significant actuarial assumptions	November 30, 2015	November 30, 2014
<i>Financial assumptions</i>		
Discount rate	9.5% per annum	11.75% per annum
Expected rate of increase in salary	9.0% per annum	11.0% per annum
Pension increase	2.0% per annum	4.0% per annum
Minimum wage increase	5.0% per annum	7.25% per annum
<i>Demographic assumptions</i>		
Mortality rates (for death in service)	EFU(61-66)	EFU(61-66)

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, 2015 and November 30, 2014.

27.2 Balance sheet reconciliation

	November 30, 2015			November 30, 2014		
	Gratuity	Pension	Total	Gratuity	Pension	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Present value of defined benefit obligation	179,388	57,865	237,253	166,921	59,250	226,171
Fair value of plan assets	(101,469)	(94,266)	(195,735)	(87,573)	(81,075)	(168,648)
Funded status	<u>77,919</u>	<u>(36,401)</u>	<u>41,518</u>	<u>79,348</u>	<u>(21,825)</u>	<u>57,523</u>

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	November 30, 2015			November 30, 2014		
	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	166,921	59,250	226,171	156,945	183,322	340,267
Current service cost	6,748	94	6,842	6,325	3,848	10,173
Interest cost	18,868	6,582	25,450	18,071	17,192	35,263
Past service cost	-	-	-	-	(31,256)	(31,256)
Remeasurement of obligation	(465)	(1,605)	(2,070)	26,702	(18,201)	8,501
Transferred to Defined Contribution Scheme - (Note 3.7.2)	-	-	-	-	(87,362)	(87,362)
Benefits paid	(12,684)	(6,456)	(19,140)	(41,122)	(8,293)	(49,415)
Present value of defined benefit obligation at end of the year	<u>179,388</u>	<u>57,865</u>	<u>237,253</u>	<u>166,921</u>	<u>59,250</u>	<u>226,171</u>
27.4 Movement in the fair value of plan assets						
Fair value of plan assets at beginning of the year	87,573	81,075	168,648	107,661	153,392	261,053
Expected return on plan assets	10,220	9,147	19,367	12,115	15,118	27,233
Remeasurement of plan assets	4,860	10,500	15,360	2,419	3,220	5,639
Transferred to Defined Contribution Scheme - (Note 3.7.2)	-	-	-	-	(87,362)	(87,362)
Actual contributions by employer	11,500	-	11,500	6,500	5,000	11,500
Benefits paid	(12,684)	(6,456)	(19,140)	(41,122)	(8,293)	(49,415)
Fair value of plan assets at end of the year	<u>101,469</u>	<u>94,266</u>	<u>195,735</u>	<u>87,573</u>	<u>81,075</u>	<u>168,648</u>
27.5 Components of defined benefit cost						
Charge for the year to be recognised in profit and loss						
Current service cost	6,748	94	6,842	6,325	3,848	10,173
Interest cost	18,868	6,582	25,450	18,071	17,192	35,263
Expected return on plan assets	(10,220)	(9,147)	(19,367)	(12,115)	(15,118)	(27,233)
Past service cost	-	-	-	-	(31,256)	(31,256)
	<u>15,396</u>	<u>(2,471)</u>	<u>12,925</u>	<u>12,281</u>	<u>(25,334)</u>	<u>(13,053)</u>
Defined benefit cost recognised in Other Comprehensive Income (OCI)						
(Gain) / loss on obligation	(465)	(1,605)	(2,070)	26,702	(18,201)	8,501
Gain on plan asset	(4,860)	(10,500)	(15,360)	(2,419)	(3,220)	(5,639)
Net (gain) / loss	<u>(5,325)</u>	<u>(12,105)</u>	<u>(17,430)</u>	<u>24,283</u>	<u>(21,421)</u>	<u>2,862</u>

	November 30, 2015			November 30, 2014		
	Gratuity	Pension	Total	Gratuity	Pension	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
27.6 Movement in amounts (receivable from) / payable to defined benefit plan						
Balance at beginning of the year	79,348	(21,825)	57,523	49,284	29,930	79,214
Charge / (reversal) for the year	15,396	(2,471)	12,925	12,281	(25,334)	(13,053)
Contributions during the year	(11,500)	-	(11,500)	(6,500)	(5,000)	(11,500)
Total remeasurements recognised in OCI	(5,325)	(12,105)	(17,430)	24,283	(21,421)	2,862
Balance at end of the year	77,919	(36,401)	41,518	79,348	(21,825)	57,523
27.7 Remeasurements during the year						
<i>Actuarial (gain) / loss on obligation</i>						
(Gain) / loss due to change in financial assumptions	3,799	464	4,263	20,207	(11,273)	8,934
(Gain) due to change in demographic assumptions	-	-	-	-	-	-
(Gain) / loss due to change in experience adjustments	(4,264)	(2,069)	(6,333)	6,495	(6,928)	(433)
Total actuarial (gain) / loss on obligation	(465)	(1,605)	(2,070)	26,702	(18,201)	8,501
<i>Actuarial (gain) / loss on plan assets</i>						
Gain on plan assets	(4,860)	(10,500)	(15,360)	(2,419)	(3,220)	(5,639)
Total re-measurement (gain) / loss for the year	(5,325)	(12,105)	(17,430)	24,283	(21,421)	2,862
27.8 Major categories / composition of plan assets are as follows:						
Government bonds	91,054	88,642	179,696	70,129	81,182	151,311
Bank deposits	10,415	5,623	16,038	17,803	3,010	20,813
Benefits due	-	-	-	(359)	-	(359)
Due to DC pension	-	-	-	-	(3,117)	(3,117)
	101,469	94,265	195,734	87,573	81,075	168,648

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	2015	2014	2013	2012	2011
	----- (Rupees in '000) -----				
Present value of defined benefit obligation	237,253	226,171	340,267	258,804	237,426
Fair value of plan assets	(195,735)	(168,648)	(261,053)	(261,097)	(258,624)
Deficit / (surplus)	41,518	57,523	79,214	(2,293)	(21,198)

27.10 Components of defined benefit cost for the next year

	Gratuity	Pension	Total
	(Rupees in '000)		
Current service cost	6,899	107	7,006
Net interest cost / (income)	6,612	(3,458)	3,154
	<u>13,511</u>	<u>(3,351)</u>	<u>10,160</u>

27.11 Maturity profile of the defined benefit obligation

2016	11,196	6,455	17,651
2017	13,286	6,445	19,731
2018	16,151	6,417	22,568
2019	18,855	6,368	25,223
2020 - 2024	95,886	30,591	126,477

27.12 Sensitivity analysis on significant actuarial assumptions: Actuarial Liability

Discount rate +1%	(19,013)
Discount rate -1%	21,956
Long term salary increases +1%	17,839
Long term salary increases -1%	(15,692)
Pension increase +1%	4,339
Pension increase -1%	(3,871)
Minimum wage increase +1%	(98)
Minimum wage increase -1%	89

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. 16.639 million in next year towards gratuity fund.

27.15 During the year Company contributed Rs. 11.317 million (2014: Rs. 11.592 million) to the provident fund.

27.16 Provident fund

	November 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	(Rupees in '000)	
Net assets of the fund	<u>270,616</u>	<u>269,578</u>
Cost of investments made (actual investment made)	<u>256,308</u>	<u>243,021</u>
Cost of investment / net assets of the fund	<u>95%</u>	<u>90%</u>
Fair value of investments	<u>270,035</u>	<u>258,300</u>

Break-up of investments of provident fund

Break-up of investments in terms of amount and percentage of the size of the provident fund are as follows:

	November 30, 2015 (Unaudited)		December 31, 2014 (Audited)	
	Investments (Rupees in '000)	% of investment as size of the fund	Investments (Rupees in '000)	% of investment as size of the fund
Fair value				
Defence Saving Certificates	22,352	8%	20,116	7%
Pakistan Investment Bonds	216,395	80%	220,130	82%
Term Deposit Receipts	7,022	3%	15,033	6%
Treasury Bills	9,958	4%	-	0%
Balances with banks in savings accounts	14,308	5%	3,021	1%
	<u>270,035</u>	<u>100%</u>	<u>258,300</u>	<u>96%</u>

Investments out of provident fund have been made in accordance with the provisions of the section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

28. SHARE-BASED REWARD PLANS

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

	November 30, 2015		November 30, 2014	
	Stock Options	RSU's	Stock Options	RSU's
----- (Number of shares) -----				
Outstanding as at December 1	4,591	741	5,186	903
Granted during the year	988	198	1,381	276
Forfeited during the year	-	(81)	(710)	(117)
Dividend Equivalent Units	-	19	-	28
Exercised during the year	(1,600)	(264)	(1,266)	(349)
Outstanding as at November 30	<u>3,979</u>	<u>613</u>	<u>4,591</u>	<u>741</u>

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

	November 30, 2015		November 30, 2014	
	Stock Options	RSU's	Stock Options	RSU's
----- (in US\$) -----				
Outstanding as at December 1	<u>24.34</u>	<u>27.27</u>	<u>24.43</u>	<u>22.54</u>
Granted during the year	<u>34.59</u>	<u>34.59</u>	<u>32.23</u>	<u>32.23</u>
Outstanding as at November 30	<u>27.05</u>	<u>31.81</u>	<u>24.34</u>	<u>27.27</u>

- 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:

	November 30, 2015	November 30, 2014
Fair value of share options and assumptions		
Share price	\$34.59	\$32.23
Expected volatility (weighted average volatility)	18.34%	19.76%
Option life (expected weighted average life)	6.7 years	6.5 years
Expected dividends	\$1.10	\$4.40

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

The total expense recognised for the year arising from share-based payment transactions is Rs. 1,411,907 (2014: Rs. 1,184,763).

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:

	November 30, 2015	November 30, 2014
	(Rupees in '000)	
Transactions for the year		
Sale of goods to associated undertaking	177,455	173,733
Transfer of inventory to associated undertaking	4,034	2,265
Goods purchased from associated companies	445,880	508,509
Transfer of inventory from associated companies	1,057	1,395
Services from associated companies	-	144,601
Services to associated companies	9,790	-
Promotional expenses / other expenses	2,254	18,729
Dividend to parent company	-	20,500
Contribution to the retirement benefit scheme	26,144	31,051
Remuneration of key management personnel	-	1,460
Legal and professional charges	1,071	695

	Note	November 30, 2015	November 30, 2014
(Rupees in '000)			
30. CASH GENERATED FROM OPERATIONS			
Profit / (loss) before taxation		81,333	(13,892)
Adjustments for non-cash charges and other items:			
Net increase in reserve for share-based payment plans		1,412	1,185
Charge / (reversal) for defined benefit plans		12,925	(13,053)
Depreciation		38,237	31,925
Provision for slow moving and obsolete stock		55,949	19,071
Gain on disposal of property, plant and equipment		(5,335)	(7,218)
Profit on bank deposits		(6,522)	(21,162)
Working capital changes	30.1	178,623	107,418
		<u>356,622</u>	<u>104,274</u>

30.1 Working capital changes

(Increase) / decrease in current assets:			
Spares		(10,255)	(1,782)
Stock-in-trade		102,343	76,356
Trade debts		37,793	16,049
Loans and advances		(20,757)	(978)
Deposits, prepayments and other receivables		62,665	(27,774)
		<u>171,789</u>	<u>61,871</u>
Increase in current liabilities:			
Trade and other payables		6,834	45,547
		<u>178,623</u>	<u>107,418</u>

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, 2015	November 30, 2014
(Percentage)		
Pakistan	92.4%	92.4%
Other Asian countries	7.6%	7.6%
	<u>100%</u>	<u>100%</u>

31.2 All non-current assets of the Company as at November 30, 2015 are located in Pakistan.

31.3 Sales to four major customers of the Company is around 54.27% during the year ended November 30, 2015 (2014: 49.24%).

32. FINANCIAL INSTRUMENTS

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

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has 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.

32.1 Credit risk

Exposure to 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 debts, 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. Some customers are also secured, where possible by way of inland letters of credit, security deposit and bank guarantees.

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, 2015	November 30, 2014
	(Rupees in '000)	
Long-term loans to employees	2,969	5,859
Long-term deposits	10,883	10,019
Trade debts	31,795	69,588
Loans and advances	46,576	25,819
Interest accrued	1,075	2,627
Trade deposits and other receivables	84,089	132,212
Bank balances	229,927	149,687
	407,314	395,811

32.1.1 Credit risk is mitigated as the Company have 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.

32.1.2 The bank balances represents low credit risk as they are placed with reputed banks with strong credit ratings.

32.1.3 The aging of trade debtors at the balance sheet date is as follows:

	November 30, 2015	November 30, 2014
	(Rupees in '000)	
Not past due	19,133	56,926
Past due and impaired	12,662	12,662
	31,795	69,588

32.2 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, 2015				
	Carrying Amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years
----- (Rupees in '000) -----					
Financial liabilities					
Creditors	238,196	238,196	(238,196)	-	-
Accrued liabilities	163,881	163,881	(163,881)	-	-
Accumulated compensated absences	20,347	20,347	(20,347)	-	-
Payable to provident fund	26	26	(26)	-	-
Payable to gratuity fund	77,919	77,919	(77,919)	-	-
Unclaimed dividend	3,496	3,496	(3,496)	-	-
	503,865	503,865	(503,865)	-	-

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

	November 30, 2014				
	Carrying Amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years
Financial liabilities	----- (Rupees in '000) -----				
Creditors	243,873	243,873	(243,873)	-	-
Accrued liabilities	175,096	175,096	(175,096)	-	-
Accumulated compensated absences	19,336	19,336	(19,336)	-	-
Payable to provident fund	-	-	-	-	-
Payable to gratuity and pension funds	79,348	79,348	(79,348)	-	-
Unclaimed dividend	3,514	3,514	(3,514)	-	-
	521,167	521,167	(521,167)	-	-

32.3 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.

32.3.1 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:

	Amount in USD	
	November 30, 2015	November 30, 2014
Trade debts	181,251	558,831
Other receivables	45,292	179,083
Bank balances	158,943	158,943
Creditors	(1,596,623)	(1,249,637)
Gross balance sheet exposure	(1,211,137)	(352,780)

The average rate for US Dollars during the year was USD 1 = Rs. 102.58 (2014: USD 1 = Rs. 101.49) and the rate at year end was USD 1 = Rs.105.53 (2014: USD 1 = Rs. 101.88).

32.3.2 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. 12.78 million (2014: Rs. 3.59 million).

32.3.3 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, 2015, Rs. 229.93 million (2014: Rs. 149.68 million) interest bearing financial assets are on fixed interest rates, hence management believes that the Company is not materially exposed to interest rate changes.

32.4 Fair value of financial assets and liabilities

The major portion of the Company's financial instruments are short term in nature and would be settled in the near future. The fair values of these instruments are not materially different from their carrying values.

33. 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.

34. PLANT CAPACITY AND ANNUAL PRODUCTION

The capacity and production of the Company's plants are indeterminable as these are multi-product and involve varying processes of manufacture.

35. GENERAL

Figures have been rounded off to the nearest thousand rupees except as stated otherwise.

36. EVENTS AFTER BALANCE SHEET DATE

The Board of Directors have proposed a final cash dividend for the year ended November 30, 2015 of Rs. 20 (2014: Rs. Nil) per share, amounting to Rs. 28.432 million (2014: Rs. Nil) at their meeting held on February 26, 2016 subject to the approval of members at the annual general meeting to be held on March 28, 2016.

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

37. DATE OF AUTHORISATION

These financial statements were authorised for issue by the Board of Directors of the Company on February 26, 2016.


Iftikhar Soomro
Chairman


Dr. Farid Khan
Chief Executive

SIX YEARS AT A GLANCE from 2010 to 2015

(Rupees in '000)

	2010	2011	2012	2013 (Restated)	2014 (Restated)	2015
Sales	2,310,191	2,899,363	3,145,950	3,115,717	3,054,725	2,674,709
Cost of sales	1,829,653	2,157,447	2,414,714	2,530,654	2,595,819	2,332,608
Gross profit	480,538	741,916	731,236	585,063	458,906	342,101
Selling, marketing, distribution and administrative expenses	448,152	474,763	477,186	539,644	514,489	286,536
Other operating income / (expenses) - net	13,857	6,562	(8,941)	11,233	42,030	26,880
Operating profit / (loss)	46,243	273,715	245,109	56,652	(13,553)	82,445
Finance cost	3,014	870	877	208	339	1,112
Profit/ (loss) before taxation	43,229	272,845	244,232	56,444	(13,892)	81,333
Taxation	16,770	122,453	111,951	39,643	70,660	49,316
Profit/ (loss) after taxation	26,459	150,392	132,281	16,801	(84,552)	32,017
Shareholders' equity	1,008,823	1,170,384	1,314,516	1,207,231	1,093,295	1,140,762
Property, plant and equipment	144,887	134,964	149,789	207,974	264,195	382,239
Current assets	1,391,209	1,569,362	1,523,495	1,453,802	1,345,947	1,288,636
Current liabilities	544,087	553,830	370,608	499,878	545,626	551,013
Current ratio	2.56	2.83	4.11	2.91	2.47	2.34
Dividend	10%	40%	80%	20%	-	20%
Number of employees as at November 30	304	279	249	231	195	187

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PATTERN OF SHAREHOLDING AS AT NOVEMBER 30, 2015

NO. OF SHAREHOLDERS	HAVING SHARES FROM	TO	SHARES HELD	PERCENTAGE
572	1	100	12,706	0.89
65	101	500	15,663	1.11
8	501	1000	6,793	0.48
11	1001	5000	21,523	1.51
1	5001	10000	6,417	0.45
1	10001	15000	10,201	0.72
1	15001	20000	16,000	1.13
1	35001	40000	35,120	2.47
2	50001	55000	102,794	7.23
1	55001	60000	57,788	4.06
1	110001	115000	111,574	7.85
1	445001	450000	448,560	31.55
1	575001	580000	576,470	40.55
666			1,421,609	100.00

CATEGORIES OF SHAREHOLDERS AS AT NOVEMBER 30, 2015

PARTICULARS	SHAREHOLDERS	SHAREHOLDING	PERCENTAGE
Associated companies	2	1,025,030	72.10
NIT	2	114,574	8.06
Directors, Chief Executive and their spouses and minor children	7	179	0.01
Banks, DFI & NBFIs	2	65,894	4.64
Insurance companies	2	68,374	4.81
Modarbas and Mutual Funds	3	88,100	6.20
Residents Individuals	627	44,468	3.13
Non - resident Individuals	12	636	0.04
Others	9	14,354	1.01
COMPANY TOTAL	666	1,421,609	100.00

CATEGORIES OF SHAREHOLDERS AS AT NOVEMBER 30, 2015

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 L LC, U.S.A	576,470	40.5505
	Wyeth Holdings Corporation, U.S.A.	448,560	31.5530
2	NIT		
	National Bank of Pakistan (Trustee Department)	114,574	8.0595
3	Directors, Chief Executive and their spouses and minor children		
	Badaruddin F. Vellani	100	0.0070
	Ifthikhar Soomro	2	0.0001
	Moin M. Fudda	52	0.0037
	Farid Khan	1	0.0001
	S. M. Wajeehuddin	2	0.0001
	Syed Zakwan Ahmed	1	0.0001
	Husain Lawai	21	0.0015
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	59,477	4.1838
	State Life Insurance Corporation of Pakistan	52,374	3.6841
	EFU General Insurance Co. Ltd.	16,000	1.1255
	Trustee National Bank of Pakistan Employees Pension Fund	10,201	0.7176
	The Bank of Khyber	6,417	0.4514
	Trustees Muhammad Amin Wakf Estate	2,990	0.2103
	CDC - Trustee PICIC Investment Fund	35,120	2.4704
	CDC - Trustee PICIC Growth Fund	50,420	3.5467
	CDC - Trustee PICIC Stock Fund	2,560	0.1801
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
	National Bank of Pakistan (Trustee Department)	114,574	8.0595

FORM OF PROXY Sixty Seventh 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 Sixty Seventh
Annual General Meeting of the Company to be held on Monday, March 28, 2016 at 11:00 a.m. and
any adjournment thereof.

As witness my/our hand this _____ day of _____ 2016 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 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 notarilly 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

۶۷ 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 ۶۷ ویں سالانہ اجلاس عام جو بتاریخ ۲۸ مارچ ۲۰۱۶ء 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 ۲۰۱۶ء

برائے _____ ان کی موجودگی میں _____

ریوینوئلکٹ

5.00 روپے

چسپاں کریں

دستخط ممبر

دستخط/پتہ گواہ

فولیو نمبر - CDC اکاؤنٹ نمبر اور شراکت دار کے

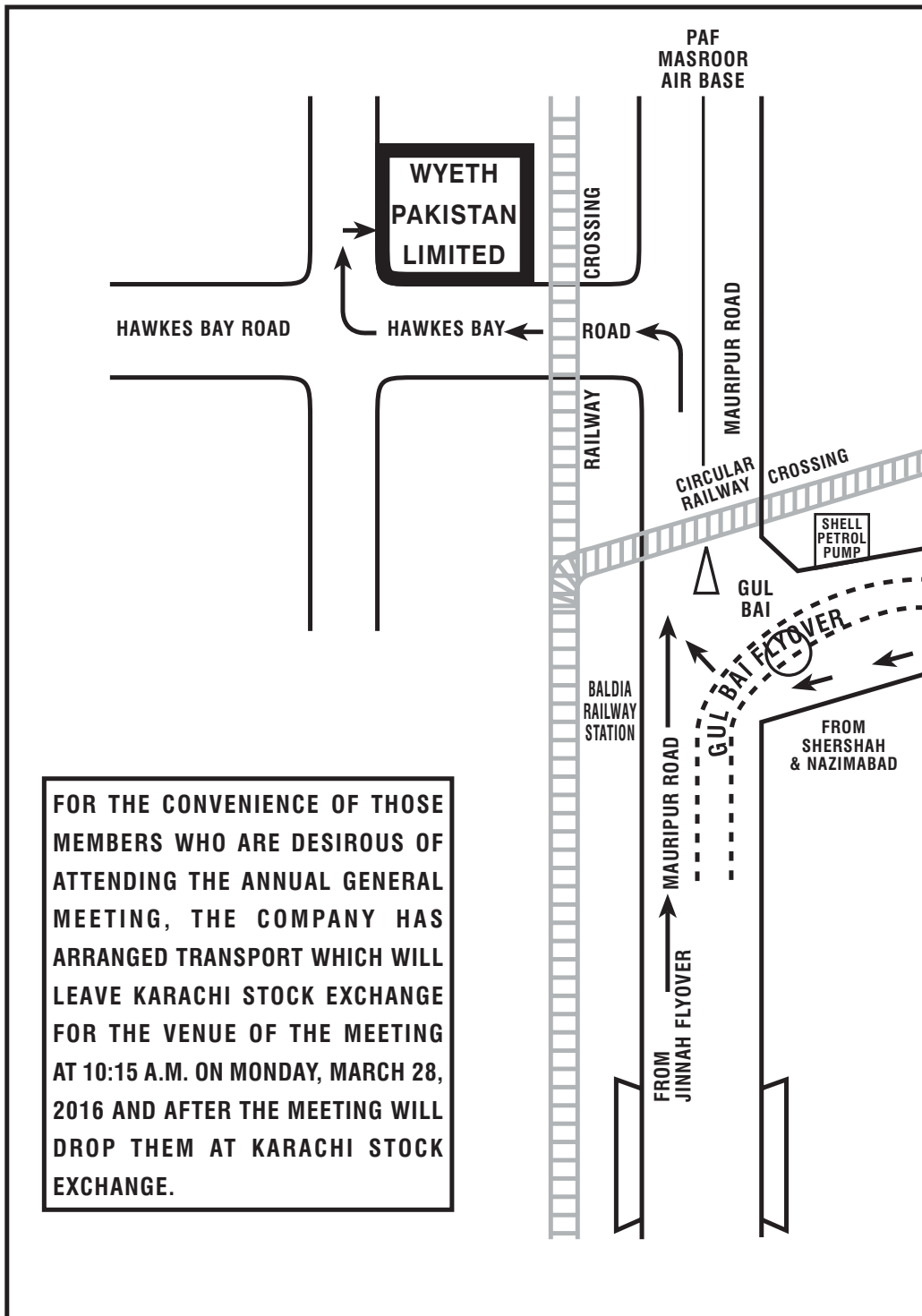
شیرز کی تعداد

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____

Wyeth

**TRANSPORT ARRANGEMENT TO ATTEND THE 67TH ANNUAL GENERAL MEETING
OF WYETH PAKISTAN LIMITED
ON MONDAY, MARCH 28, 2016
AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY,
S-33, HAWKES BAY ROAD, S.I.T.E., KARACHI.**

LOCATION PLAN



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