

**OTSUKA PAKISTAN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2011**

	Note	2011	2010
		----(Rupees in '000)----	
Net sales	19	1,495,255	1,446,477
Cost of sales	20	(1,141,001)	(1,051,287)
Gross profit		<u>354,254</u>	<u>395,190</u>
Selling and distribution expenses	21	(191,660)	(203,404)
Administrative and general expenses	22	(63,408)	(55,410)
		<u>99,186</u>	<u>136,376</u>
Other operating income	23	26,557	19,534
		<u>125,743</u>	<u>155,910</u>
Other operating charges	24	(30,790)	(32,966)
Operating profit		<u>94,953</u>	<u>122,944</u>
Finance cost	25	(25,515)	(19,963)
Profit before taxation		<u>69,438</u>	<u>102,981</u>
Taxation - net	26	(25,434)	(37,128)
Profit after taxation		<u><u>44,004</u></u>	<u><u>65,853</u></u>
		----(Rupees)----	
Earnings per share	27	<u><u>4.40</u></u>	<u><u>6.59</u></u>

Appropriations have been reflected in the statement of changes in equity.

The annexed notes 1 to 41 form an integral part of these financial statements.

Chief Executive

Director

OTSUKA PAKISTAN LIMITED
BALANCE SHEET
AS AT JUNE 30, 2011

	Note	2011 ----(Rupees in '000)----	2010
ASSETS			
Non-current assets			
Property, plant and equipment	4	282,959.00	308,317.00
Long-term loans - considered good	5	5,205.00	5,793.00
Long-term deposits		743.00	743.00
		<u>288,907.00</u>	<u>314,853.00</u>
Current assets			
Stores and spares	6	45,704.00	41,943.00
Stock-in-trade	7	267,400.00	257,987.00
Trade debts - unsecured	8	165,661.00	141,556.00
Loans and advances - considered good	9	23,998.00	22,437.00
Trade deposits, short-term prepayments and other receivables	10	14,362.00	10,626.00
Taxation	11	25,448.00	9,440.00
Cash and bank balances	12	7,940.00	3,371.00
		550,513.00	487,360.00
Total assets		<u><u>839,420.00</u></u>	<u><u>802,213.00</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	100,000.00	100,000.00
Revenue reserves		323,822.00	294,818.00
Shareholders' equity		<u>423,822.00</u>	<u>394,818.00</u>
LIABILITIES			
Non-current liabilities			
Deferred tax liability - net	14	23,425.00	31,162.00
Current liabilities			
Trade and other payables	15	254,594.00	237,254.00
Short-term borrowings - secured	16	130,424.00	132,507.00
Mark-up accrued	17	7,155.00	6,472.00
		392,173.00	376,233.00
Total equity and liabilities		<u><u>839,420.00</u></u>	<u><u>802,213.00</u></u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 41 form an integral part of these financial statements.

Chief Executive

Director

OTSUKA PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2011

	Issued, subscribed and paid-up capital	Revenue reserves			Total
		General reserve	Unappro- priated profit	Sub total	
----- (Rupees in '000) -----					
Balance as at June 30, 2009	100,000	212,500	31,465	243,965	343,965
Cash dividend for the year ended June 30, 2009 declared subsequent to year end	-	-	(15,000)	(15,000)	(15,000)
Transfer to general reserve made subsequent to year end	-	15,000	(15,000)	-	-
Profit after taxation for the year ended June 30, 2010	-	-	65,853	65,853	65,853
Balance as at June 30, 2010	100,000	227,500	67,318	294,818	394,818
Interim cash dividend for the year ended June 30, 2011	-	-	(15,000)	(15,000)	(15,000)
Transfer to general reserve made subsequent to year end	-	40,000	(40,000)	-	-
Profit after taxation for the year ended June 30, 2011	-	-	44,004	44,004	44,004
Balance as at June 30, 2011	<u>100,000</u>	<u>267,500</u>	<u>56,322</u>	<u>323,822</u>	<u>423,822</u>

Proposed transfer between reserves made subsequent to the year end has been disclosed in note 40 to these financial statements.

The annexed notes 1 to 41 form an integral part of these financial statements.

Chief Executive

Director

OTSUKA PAKISTAN LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2011

	Note	2011 ----(Rupees in '000)----	2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	31	126,385	131,660
Finance cost paid		(24,626)	(20,907)
Taxes paid		(49,179)	(38,825)
Increase in long-term loans		588	(1,372)
Decrease in long-term deposits		-	221.00
Net cash generated from operating activities		53,168	70,777
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(36,869)	(41,816)
Proceeds from disposal of property, plant and equipment		5,323	4,666
Net cash outflow on investing activities		(31,546)	(37,150)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term finance		-	(16,666)
Dividends paid		(14,970)	(14,933)
Net cash outflow on financing activities		(14,970)	(31,599)
Net increase in cash and cash equivalents		6,652	2,028
Cash and cash equivalents as at the beginning of the year		(129,136)	(131,164)
Cash and cash equivalents as at the end of the year	32	(122,484)	(129,136)

The annexed notes 1 to 41 form an integral part of these financial statements.

Chief Executive

Director