

**OTSUKA PAKISTAN
LIMITED**

Financial Statements for the
Half Year Ended December 31,
2024

OTSUKA PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property, plant and equipment	4	425,853	439,945
Intangible assets		603	761
Long-term loans		7,810	7,428
Long-term deposits		1,463	3,699
Deferred tax asset	5	98,684	127,062
		534,413	578,895
Current assets			
Stores and spares		45,824	44,548
Stock-in-trade	6	964,603	959,205
Trade debts	7	47,126	160,464
Loans and advances	8	131,523	64,695
Trade deposits, short-term prepayments and other receivables	9	25,525	34,897
Sales tax refundable	10	47,172	47,172
Advance tax - net		99,516	92,367
Short-term investment		164,610	124,610
Bank balances		185,640	187,036
		1,711,539	1,714,994
Total assets		2,245,952	2,293,889
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	121,000	121,000
Revenue reserves		601,548	554,695
Total shareholder's equity		722,548	675,695
LIABILITIES			
Non-current liabilities			
Lease liability		-	12,831
Current liabilities			
Short-term loan from a related party	12	980,870	951,390
Trade and other payables	13	538,256	623,997
Current portion of lease liability		-	11,995
Unclaimed dividend		1,955	1,955
Mark-up accrued		2,323	16,026
		1,523,404	1,605,363
Total equity and liabilities		2,245,952	2,293,889
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

OTSUKA PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2024	2023	2024	2023
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Revenue from contracts with customers	15	1,783,704	1,573,674	972,790	778,258
Cost of sales		(1,441,304)	(1,234,726)	(769,542)	(618,074)
Gross profit		342,400	338,948	203,248	160,184
Selling and distribution expenses		(205,682)	(170,705)	(103,827)	(84,105)
Administrative and general expenses		(86,932)	(63,646)	(45,382)	(33,813)
Reversal / (provision) against expected credit loss on trade debts		43,424	(19,619)	43,424	
		93,210	84,978	97,483	42,266
Other income	16	68,359	62,521	40,478	31,890
		161,569	147,499	137,941	74,156
Other expenses	17	(47,639)	(18,298)	79,680	(37,270)
Operating profit		113,930	129,201	217,621	36,886
Finance cost		(2,618)	(54,896)	(1,121)	(27,727)
Profit before levies and income tax		111,312	74,505	216,500	9,159
Levies	18	(2,520)	(4,007)	(2,520)	(2,004)
Profit before income tax		108,792	70,498	213,980	7,156
Income tax - net	19	(61,939)	(32,504)	(47,442)	(5,085)
Profit for the period		46,853	37,994	166,538	2,071
		----- (Rupees) -----			
Earnings per share - basic and diluted		3.87	3.14	13.76	0.17

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer



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OTSUKA PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Note	Half year ended December 31,		Quarter ended December 31,		
	2024	2023	2024	2023	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----		
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Chief Executive Officer


Director



Chief Financial Officer

OTSUKA PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
Profit for the period	46,853	37,994	166,538	2,071
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>46,853</u>	<u>37,994</u>	<u>166,538</u>	<u>2,071</u>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director



Chief Financial Officer

OTSUKA PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Revenue reserves			Total
		General reserve	Unappropriated profit	Sub-total	
(Rupees in '000)					
Whether cash dividend declared					
Balance at July 01, 2023 (Audited)	121,000	491,980	84,543	576,523	697,523
Final cash dividend for the year ended June 30, 2023 @ Rs. 1.50 per share	-	-	(18,150)	(18,150)	(18,150)
Loss for the period	-	-	37,994	37,994	37,994
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the half year ended December 31, 2023	-	-	37,994	37,994	37,994
Balance as at December 31, 2023 (Un-audited)	121,000	491,980	104,387	596,367	717,367
Balance as at July 01, 2024 (Audited)	121,000	491,980	62,715	554,695	675,695
Profit for the period	-	-	46,853	46,853	46,853
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the half year ended December 31, 2024	-	-	46,853	46,853	46,853
Balance as at December 31, 2024 (Un-audited)	121,000	491,980	109,568	601,548	722,548

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

OTSUKA PAKISTAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,	
		2024	2023
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before levies and taxation		111,312	74,505
Adjustment for non-cash charges and other items:			
Depreciation on operating fixed assets and right of use asset		35,929	57,647
Amortisation on intangible assets		158	173
Gain on disposal of operating fixed asset - net	16	(27)	(11,772)
Reversal of provision against slow moving and obsolete stock-in-trade - net	16	(13,490)	(3,352)
Provision against slow moving and obsolete stock-in-trade	17	-	8,320
(Reversal) / Provision against expected credit losses on trade debtors		(43,424)	19,619
Unrealised exchange loss	17	29,480	(5,878)
Workers' welfare fund	17	2,629	2,261
Workers' profits participant fund	17	5,997	4,040
Central research fund	17	1,211	816
Provision for employees short-term compensated absences		3,600	4,266
Provision for staff retirement benefit fund		6,056	5,429
Finance cost		2,618	54,696
Operating cash flows before working capital changes		142,049	210,770
(Increase) / decrease in current assets			
Stores and spares		(1,276)	2,079
Stock-in-trade		8,092	(102,710)
Trade debts - unsecured		156,762	(129,370)
Loans and advances		(66,828)	(21,652)
Trade deposits, short-term prepayments and other receivables		9,372	(6,692)
Sales tax refundable		-	41,387
Increase / (decrease) in current liabilities			
Trade and other payables		(99,164)	22,535
Cash generated from operations		149,007	16,347
Finance cost paid		(16,321)	(48,288)
Levies paid		(2,520)	(4,007)
Income tax paid		(40,710)	(45,675)
Decrease in long-term deposits		2,236	-
Decrease / (Increase) in long-term loans		(382)	591
Workers Profit Participation Fund paid		(1,091)	-
Central research fund paid		(215)	-
Provision for employees short-term compensated absences paid		(2,789)	(3,624)
Provision for staff retirement benefit fund paid		(1,974)	(2,752)
Excess fund receive from staff retirement benefit fund		-	5,927
Net cash generated from / (used in) operating activities		85,241	(81,481)

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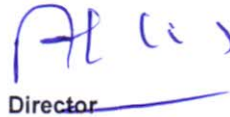
	Half year ended December 31	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(24,006)	(67,699)
Proceeds from disposal of operating fixed assets	2,195	15,583
Net cash used in investing activities	(21,811)	(52,116)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(5,638)
Lease rentals paid	(24,826)	(1,620)
Net cash used in financing activities	(24,826)	(7,258)
Net increase / (decrease) in cash and cash equivalents	38,604	(140,855)
Cash and cash equivalents at the beginning of the period	311,646	(430,745)
Cash and cash equivalents at the end of the period	350,250	(571,600)

Note 23

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer