

*Otsuka-People Creating New Products
For Better Health Worldwide*

HALF YEARLY REPORT

for the period ended December 31, 2024



Otsuka

Otsuka Pakistan Limited

(A Company of Otsuka Group Japan)

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COMPANY INFORMATION

BOARD OF DIRECTORS	:	Mr. Mikio Bando (Chairman) (Alternate: Mr. Hideshi Tsunazawa) Mr. Moin ur Rehman (Director and Chief Executive Officer) Mr. Koichi Okada Mr. Tariq Mehtab Feroz Mr. Suhari Mukti (Alternate: Mr. Sajid Ali Khan) Mr. Abid Hussain (Independent Director) Mrs. Navin Salim Merchant (Independent Director)
COMPANY SECRETARY	:	Mr. Rao Sajid Ali Khan
AUDIT SUB COMMITTEE OF THE BOARD	:	Mr. Abid Hussain (Chairman) Mr. Koichi Okada (Member) Mr. Tariq Mehtab Feroz (Member)
HEAD OF INTERNAL AUDIT:	:	Mr. Jawaid Noor (Secretary)
RISK MANAGEMENT COMMITTEE	:	Mr. Abid Hussain (Chairman) Mr. Koichi Okada (Member) Mr. Moin ur Rehman (Member) Mr. Sajid Ali Khan (Secretary)
HUMAN RESOURCES REMUNERATION & NOMINATION SUB-COMMITTEE OF THE BOARD	:	Mrs. Navin Salim Merchant (Chairperson) Mr. Moin ur Rehman (Member) Mr. Koichi Okada (Member) Mr. Tariq Mehtab Feroz (Member) Mr. David Sunil (Secretary)
AUDITORS (EXTERNAL)	:	Yousuf Adil Chartered Accountants (An Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited)
AUDITORS (INTERNAL)	:	Suriya Nauman Rehan & Co. (Chartered Accountants)
LEGAL ADVISORS	:	Dr. Moneeba Hamid
BANKERS	:	Citibank N.A., Habib Metropolitan Bank Limited Bank Alfalah Limited Habib Bank Limited, Bank Al-Habib Limited Meezan Bank Limited The Bank of Punjab, Allied Bank Limited MCB Bank Limited, National Bank of Pakistan
REGISTERED OFFICE	:	Head Office: 30-B, Sindhi Muslim Co-operative, Housing Society, Karachi-74400 Tel.: 34528651 – 4, E-mail: secretarialcompliance@otsuka.pk Web site: www.otsuka.pk Factory: Plot No. F/4-9, Hub Industrial Trading Estate, Distt. Lasbella (Balochistan) Tel.: (0853) 303517-8, Fax: (0853) 303519
SHARE REGISTRAR	:	M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street # 2, D.H.A., Phase VII, Karachi. Customer Support Services Tel No. (0092-21) 111-000-322 Fax: (0092-21) 35310191 Email: sfc@thk.com.pk.

DIRECTORS' REPORT

The directors are pleased to present accounts of the Company for the half year ended December 31, 2024.

Board of Directors

The composition of Board of Directors (“the Board”) and its sub-committees are as follows:

CATEGORY	NAMES	GENDER
Executive Director	Mr. Moin ur Rehman (CEO)	Male
Non-Executive Directors	Mr. Mikio Bando (Chairman)	
	Mr. Tariq Mehtab Feroz	
	Mr. Koichi Okada	
	Mr. Suhari Mukti	
Independent Directors	Mr. Abid Hussain	Female
	Mrs. Navin Salim Merchant	

Board Sub-Committees

NAME OF BOARD SUB-COMMITTEE	NAME OF MEMBER
Audit Committee	Mr. Abid Hussain (Chairman) Mr. Koichi Okada Mr. Tariq Mehtab Feroz Mr. Jawaid Noor (Secretary)
Human Resource, Remuneration & Nomination Committee	Mrs. Navin Salim Merchant (Chairperson) Mr. Moin ur Rehman Mr. Koichi Okada Mr. Tariq Mehtab Feroz Mr. David Sunil (Secretary)
Risk Management Committee	Mr. Abid Hussain (Chairman) Mr. Koichi Okada Mr. Moin ur Rehman Mr. Sajid Ali Khan (Secretary)

The Board has a formal policy and transparent procedures for the remuneration of its Directors in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations 2019. Currently, the two independent directors are getting fixed fees for attending the Board and its Committee meetings. The aggregate amount of remuneration paid to each director of the Company during the period is given below:

CATEGORY	NAMES	NATURE OF REMUNERATION	Amount (Rs. In '000)
Executive Director	Mr. Moin ur Rehman (CEO)	Salaries and benefits *	6,288
Non-Executive Directors	Mr. Mikio Bando (Chairman)	Not applicable	NIL
	Mr. Tariq Mehtab Feroz	Not applicable	NIL
	Mr. Koichi Okada	Not applicable	NIL
	Mr. Suhari Mukti	Not applicable	NIL
Independent Directors	Mr. Abid Hussain	Meeting fees	150
	Mrs. Navin Salim Merchant	Meeting fees	100
* CEO is entitled to full time working salaries and company benefits as recommended by the Board of Directors which was duly approved by the shareholders of the Company.			

Business Review

Sales for the half-year ended have demonstrated a 13% growth, with the second quarter reflecting a 25% increase compared to the same period last year. This impressive performance is largely attributed to the sustained market penetration of our leading brands in the domestic market, along with the price increase implemented in the second quarter. Although the Company achieved significant revenue growth, however external factors beyond its control impacted the gross margins, negatively resulting in decline from 22% to 19% compared to the corresponding period of the previous year.

Selling and distribution expenses increased by 20% due to two factors one increase in rise in outward freight costs due to absorption of freight Southern region and two increase in sales promotion expenses for better efforts to increase market share. Additionally, administrative expenses saw a 37% increase compared to the same period last year. These increases were largely attributed to sales growth and ongoing inflationary pressures. Other expenses also experienced a notable rise, largely due to a net exchange loss of Rs. 34 million resulting from the mark-to-market valuation of foreign currency loans. On a positive note, the Company's finance costs significantly decreased, reflecting favorable cash flows during the period for change in credit policy from credit to advance particularly in South. As a result, the Company reported earnings of Rs. 3.87 per share, compared to Rs. 3.14 per share in the same period last year.

Strategic Outlook

The recent stability in macroeconomic indicators has provided much-needed relief to the pharmaceutical sector, which had faced considerable pressure amid ongoing economic uncertainty in the past and currently positive developments have led to an improvement in the Company's financial results. The overall outlook remains mixed. Continued economic stability, along with supportive fiscal policies and a thorough review of current regulations to align them with international best practices, will be crucial for ensuring the long-term health of the pharmaceutical industry.

Furthermore, the Company has developed a strategic plan to optimize and expand its Clinical Nutrition business by launching new value-added products with improved margins. These upcoming products will offer a unique value proposition, contributing to stronger top-line and bottom-line performance in the years ahead.

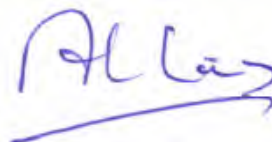
Acknowledgement

We would like to acknowledge the devoted and sincere efforts of our employees, business partners and are thankful to our shareholders for their utmost trust which inspire us to remain steadfast in our journey.

On behalf of the Board

A blue ink signature in cursive script, appearing to read "Moin ur Rehman".

Moin ur Rehman
Chief Executive Officer

A blue ink signature in cursive script, appearing to read "Abid Hussain".

Abid Hussain
Director

Dated: February 18, 2025

ڈائریکٹرز رپورٹ

ڈائریکٹرز کو خوشی ہے کہ وہ کمپنی کے اکاؤنٹس برائے ششماہی جو 31 دسمبر 2024 کو اختتام پذیر ہوئی، پیش کر رہے ہیں۔

بورڈ آف ڈائریکٹرز

بورڈ آف ڈائریکٹرز ("بورڈ") اور اس کی ذیلی کمیٹیوں کی تشکیل حسب ذیل ہے:

درجہ بندی	نام	جنس
ایگزیکٹو ڈائریکٹر	جناب معین الرحمن صاحب (سی ای او)	مرد
نان ایگزیکٹو ڈائریکٹرز	جناب میکو بانڈو (چیئرمین) جناب طارق مہتاب فیروز جناب کوچی او کاڈا جناب سوہاری مکتی	مرد
آزاد ڈائریکٹرز	جناب عابد حسین مسز نوین سلیم مرچنٹ	مرد خاتون

جناب بیدیشی تسونیز او، جناب میکو بانڈو کے متبادل ڈائریکٹر ہیں۔ جناب ساجد علی خان، جناب سوہاری مکتی کے متبادل ڈائریکٹر ہیں۔

بورڈ لمیٹڈ:

بورڈ کی ذیلی کمیٹیاں	ممبر کا نام
آڈٹ کمیٹی	جناب عابد حسین (چیئرمین) جناب کوچی او کاڈا جناب طارق مہتاب فیروز
ہیومن ریورس و معاوضہ اور نامزدگی کمیٹی	مسز نوین سلیم مرچنٹ (چیئر پرسن) جناب کوچی او کاڈا جناب معین الرحمن صاحب جناب طارق مہتاب فیروز
رسک مینجمنٹ کمیٹی	جناب عابد حسین (چیئرمین) جناب کوچی او کاڈا جناب ساجد علی خان جناب معین الرحمن صاحب

بورڈ کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق، اپنے ڈائریکٹرز کے معاوضے کے تعین کے لیے ایک باضابطہ پالیسی اور شفاف طریقہ کار پر عمل کرتا ہے۔ اس وقت، دو آزاد ڈائریکٹرز کو بورڈ اور اس کی کمیٹی کے اجلاسوں میں شرکت کے لیے مقررہ فیس ادا کی جا رہی ہے۔ اس مدت کے دوران ہر ڈائریکٹر کو دی گئی مجموعی ادائیگی کی تفصیلات درج ذیل ہیں۔

پاکستانی روپے '000	معاوضے کی تفصیلات	نام	عہدے
6,288	تنخواہیں اور مراعات	معین الرحمان (سی ای او)*	ایگزیکٹو ڈائریکٹر
NIL	قابل اطلاق نہیں	مکیو بانڈو چیتر مین	نان ایگزیکٹو ڈائریکٹر
NIL	قابل اطلاق نہیں	طارق منتاب فیروز	
NIL	قابل اطلاق نہیں	کوچی اوکاڈا	
NIL	قابل اطلاق نہیں	سوباری کتن	
150	مینگ فیس	جناب عابد حسین	آزاد ڈائریکٹر
100	مینگ فیس	مسز نوین سلیم مرچنٹ	

چیف ایگزیکٹو آفیسر کو مکمل وقتی ملازمت کی تنخواہ اور کمپنی کی مراعات حاصل ہیں، جو کہ بورڈ آف ڈائریکٹرز کی سفارش پر اور کمپنی کے شیئر ہولڈرز کی منظوری سے مقرر کی گئی ہیں۔

کاروباری جائزہ

کمپنی کی نصف سالہ فروخت میں 13% اضافہ ہوا، جبکہ دوسری سہ ماہی میں گزشتہ سال کی اسی مدت کے مقابلے میں 25% اضافہ ریکارڈ کیا گیا۔ یہ شاندار کارکردگی بنیادی طور پر گھریلو مارکیٹ میں ہمارے معروف برانڈز کی مضبوط رسائی اور دوسری سہ ماہی میں قیمتوں میں اضافے کی وجہ سے ممکن ہوئی۔ اگرچہ کمپنی نے نمایاں آمدنی میں اضافہ حاصل کیا، تاہم بیرونی عوامل، جو کمپنی کے قابو سے باہر تھے، نے مجموعی منافع کے مارجن کو متاثر کیا، جس کے نتیجے میں یہ 22% سے کم ہو کر 19% رہ گیا، جو گزشتہ سال کی اسی مدت کے مقابلے میں کمی کو ظاہر کرتا ہے۔ فروخت اور تقسیم کے اخراجات میں 20% اضافہ ہوا، جس کی دو بنیادی وجوہات تھیں: جنوبی خطے میں فریٹ کے اخراجات کو کمپنی کے ذریعے برداشت کیے جانے کے باعث مال برداری کے اخراجات میں اضافہ مارکیٹ شیئر بڑھانے کے لیے سیلز پروموشن کے اخراجات میں اضافہ مزید برآں، انتظامی اخراجات میں گزشتہ سال کی اسی مدت کے مقابلے میں 37% اضافہ دیکھنے میں آیا۔ ان اضافوں کی بنیادی وجوہات فروخت میں اضافہ اور مسلسل مہنگائی کا دباؤ تھا۔ دیگر اخراجات میں بھی نمایاں اضافہ دیکھا گیا، جس کی بڑی وجہ غیر ملکی کرنسی کے قرضوں کی مارک ٹو مارکیٹ ویلیوایشن سے ہونے والا 34 ملین روپے کا نیٹ ایکسچینج نقصان تھا۔ خوش آئند بات یہ ہے کہ کمپنی کے مالی اخراجات میں نمایاں کمی دیکھنے میں آئی، جو کہ بہتر کیش فلو کی عکاسی کرتی ہے۔ خاص طور پر جنوبی خطے میں کریڈٹ پالیسی کو کریڈٹ سے ایڈوانس میں تبدیل کرنے سے مالیاتی صورتحال میں بہتری آئی۔ اس کے نتیجے میں، کمپنی نے فی شیئر آمدنی 3.87 روپے رپورٹ کی، جو کہ گزشتہ سال اسی مدت میں 3.14 روپے تھی۔

مستقبل کی حکمت عملی

حالیہ معاشی استحکام نے دوا سازی کے شعبے کو درکار سہارا فراہم کیا ہے، جو ماضی میں جاری معاشی غیر یقینی صورتحال کے باعث شدید دباؤ کا شکار رہا تھا۔ اس وقت مثبت پیش رفت نے کمپنی کے مالی نتائج میں بہتری پیدا کی ہے۔ مجموعی طور پر، مستقبل کی صورتحال ملی جلی نظر آتی ہے۔ مستقل معاشی استحکام، معاون مالیاتی پالیسیاں، اور موجودہ ضوابط کا تفصیلی جائزہ لے کر انہیں بین الاقوامی بہترین اصولوں کے مطابق ڈھالنا، دواسازی کی صنعت کی طویل مدتی ترقی کو یقینی بنانے کے لیے انتہائی اہم ہوگا۔

مزید برآں، کمپنی نے اپنی کلینیکل نیوٹریشن کے کاروبار کو بہتر بنانے اور وسعت دینے کے لیے ایک اسٹریٹجک منصوبہ تیار کیا ہے، جس کے تحت بہتر مارجن کے ساتھ نئی ویلیو ایڈڈ مصنوعات متعارف کرائی جائیں گی۔ یہ آنے والی مصنوعات ایک منفرد قدر فراہم کریں گی، جس کے نتیجے میں آنے والے برسوں میں کمپنی کی مجموعی آمدنی اور منافع میں مزید بہتری آئے گی۔

اظہار تشکر

ہم اپنے ملازمین اور کاروباری شراکت داروں کی انتھک محنت کے لیے دلی شکر یہ ادا کرتے ہیں۔ اسی طرح، ہم اپنے شیئر ہولڈرز کا بھی تہ دل سے شکر یہ ادا کرتے ہیں، جن کے غیر متزلزل اعتماد نے ہمیں مسلسل ترقی کے سفر پر گامزن رکھا ہے اور ہماری حوصلہ افزائی کا باعث بنتا ہے۔

بورڈ کی جانب سے

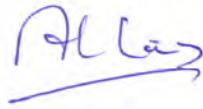
مورخہ: 18 فروری 2025

بورڈ کی جانب سے



معین الرحمان

چیف ایگزیکٹو آفیسر



عابد حسین

ڈائریکٹر

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Otsuka Pakistan Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **OTSUKA PAKISTAN LIMITED** (here-in-after referred to as "the Company") as at December 31, 2024, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as 'condensed interim financial statements'). Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the half year ended December 31, 2024 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

Other matter

The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2024 have not been reviewed by us, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditors' review report is **Hena Sadiq**.



Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410057e0VWPYOpj

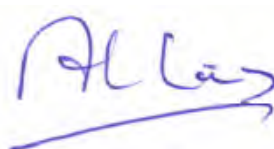
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	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			
	14		

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



Moin ur Rehman
Chief Executive Officer



Abid Hussain
Director

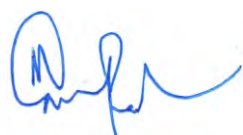


Tauseef Ahmed Shaikh
Chief Financial Officer

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	97,463	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)	(54,696)	(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.



Moin ur Rehman
Chief Executive Officer



Abid Hussain
Director

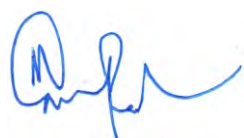


Tauseef Ahmed Shaikh
Chief Financial Officer

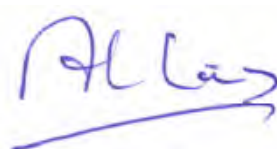
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	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	46,853	37,994	166,538	2,071

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



Moin ur Rehman
Chief Executive Officer



Abid Hussain
Director



Tauseef Ahmed Shaikh
Chief Financial Officer

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)

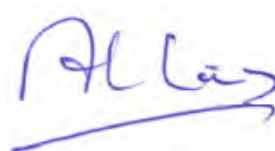
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Note	Half year ended December 31	
		2024	2023
----- (Rupees in '000) -----			
CASH FLOWS FROM 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	23	350,250	(571,600)

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



Moin ur Rehman
Chief Executive Officer



Abid Hussain
Director



Tauseef Ahmed Shaikh
Chief Financial Officer

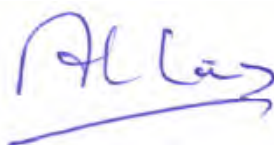
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Revenue reserves			Total
		General reserve	Unappropriated profit	Sub-total	
(Rupees in '000)					
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.



Moin ur Rehman
Chief Executive Officer



Abid Hussain
Director



Tauseef Ahmed Shaikh
Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024****1. THE COMPANY AND ITS OPERATIONS**

- 1.1 Otsuka Pakistan Limited (the Company) was incorporated in Pakistan in the month of February 1988 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing, marketing and distribution of intravenous infusions and trading in pharmaceutical products, nutritional foods and medical equipment. The Company is an indirect subsidiary of Otsuka Pharmaceutical Company Limited, Japan.

Head office

Registered Office in Karachi -30-B, S.M.C.H. Society, Karachi.

Factory

F/4-9, H.I.T.E., Hub, Baluchistan,
Hub Industrial And Trading Estates,
Hub, Las Bela, Baluchistan.

2. BASIS OF PREPARATION**2.1 Statement of compliance**

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

- International Accounting Standard 34: 'Interim Financial Reporting' (IAS - 34) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS-34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS-34. These condensed interim financial statements do not include all the information and disclosures which are required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the latest annual financial statements of the Company.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the external auditors in accordance with the requirements of the section 237 of Companies Act, 2017.

The comparatives in the condensed interim statement of financial position as at December 31, 2024 have been extracted from the audited financial statements of the Company for the year ended June 30, 2024, whereas, the comparatives in the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements of the Company for the half year ended December 31, 2023.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except obligations in respect of certain staff retirement benefits that are carried at present value of defined benefit obligation less fair value of plan assets. The Company follows the practice of conducting valuation of staff gratuity annually and the impacts of such valuation are incorporated in the annual financial statements at every year end. For staff retirement benefits, the management has used the assumptions of their appointed experts as of June 30, 2024 for calculating the amount of provision and incorporated the resultant in these condensed interim financial statements.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees which is the functional and presentation currency of the Company.

3. MATERIAL ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGMENTS

3.1 Material accounting policy information

3.1.1 The material accounting policy information and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2024.

3.1.2 Changes in accounting standards, interpretations and pronouncements

(a) Standards and amendments to approved accounting standards that are effective:

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024 including IFRS 16, IAS 1 and IAS 7. However, these do not have any significant impact on the Company's financial reporting.

(b) Standards and amendments to approved accounting standards that are not yet effective:

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2025. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements

3.2 Financial risk management

The Company's financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2024.

3.3 Fair value of financial assets and liabilities

The carrying value of financial assets and financial liabilities reported in these condensed interim financial statements approximates their fair values.

3.4 Estimates and judgements

Estimates and judgments made by management in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2024.

	Note	(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		----- (Rupees in '000) -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	311,267	318,437
Capital work-in-progress	4.2	94,231	96,543
Right-of-use asset		20,355	24,965
		<u>425,853</u>	<u>439,945</u>

4.1 The following additions to and disposals from operating fixed assets have been made during the period:

	(Un-audited) Half year ended December 31, 2024		(Un-audited) Half year ended December 31, 2023	
	Addition / transfer - at cost	Disposal - at net book value	Addition / transfer - at cost	Disposal - at net book value
Operating fixed assets	----- (Rupees '000) -----		----- (Rupees '000) -----	
Building on leasehold land	10,646	-	17,021	-
Plant and machinery	8,121	-	136,524	-
Furniture, fixtures and equipment	4,843	-	18,366	61
Vehicles	4,943	2,168	8,298	3,751
Total	28,553	2,168	180,209	3,812

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Note	----- (Rupees in '000) -----	

4.2 Capital work-in-progress

Stores and spares held for capital expenditure	19,929	21,094
Project	74,302	75,449
	94,231	96,543

5. DEFERRED TAX ASSET

Deferred tax asset	5.1	98,684	127,062
--------------------	-----	---------------	---------

5.1 Deferred tax asset comprises deductible / (taxable) temporary differences in respect of the following:

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Note	----- (Rupees in '000) -----	
Deductible / (taxable) temporary difference arising in respect of		
- Tax depreciation	17,702	14,795
- Employees' short-term compensated absences	8,562	8,326
- Impairment of trade debts	15,056	32,529
- Minimum tax allowance	35,438	39,661
- Other provisions	21,926	31,751
	98,684	127,062

6. STOCK-IN-TRADE

Raw and packing materials		
- in hand		461,717
- in transit		86,584
	6.1	440,977
Work-in-process		16,112

Finished goods

- in hand
- in transit

6.2	545,350	419,106
	-	45,467
	545,350	464,573
	1,020,893	1,028,986

Provision against slow moving and obsolete stock-in-trade
Provision against stents held with hospitals

(45,124)	(55,780)
(11,166)	(14,001)
(56,290)	(69,781)
964,603	959,205

6.1 Raw and packing material includes slow moving and obsolete stock amounting to Rs. 3.42 million (June 30, 2024: Rs. 2.76 million).

6.2 These include items costing Rs. 140.33 million (June 30, 2024: Rs. 207.13 million) that have been valued at their net realisable value amounting to Rs. 116.99 million (June 30, 2024: Rs. 156.29 million).

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
7. TRADE DEBTS	Note	----- (Rupees in '000) -----	
Due From Hospital Supply Corporation (HSC)	7.1	-	169,127
Others		99,042	103,505
		99,042	272,632
Loss allowance		(51,916)	(112,168)
		47,126	160,464

7.1 This represents outstanding balance of Rs. 169.12 million from HSC- a former related party. This includes Rs. 143.83 million principal balance and Rs. 25.29 million late payment markup. A provision of loss allowance amounting to Rs. 58.26 million was recognised in the books of accounts as of June 30, 2024 against the total outstanding balance.

During the current period, the management and HSC arrived on a final settlement resulting into recovery of Rs. 127 million against outstanding principal. The remaining principal of Rs. 16.83 million was waived by the Company considering its long association with HSC. Remaining Provision of Rs. 41.43 million was reversed from

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
8. LOANS AND ADVANCES	Note	----- (Rupees in '000) -----	
Loan to employees - current portion		7,111	6,992
Advances to:			
- employees		3,870	2,926
- suppliers	8.1	120,542	54,777
		124,412	57,703
		131,523	64,695

8.1 During the period, cash margin amounting of Rs. 0.99 million (June 30, 2024: Nil) equivalent to value against import of goods.

			(Un-audited) December 31, 2024	(Audited) June 30, 2024
9. TRADE DEPOSITS, SHORT-TERM PREPAYMENTS AND OTHER RECEIVABLES	Note		----- (Rupees in '000) -----	
Trade deposits			8,121	8,151
Short-term prepayments			7,701	7,856
Sales tax adjustable			7,084	11,042
Surplus on staff retirement fund			-	76
Other receivables			2,619	7,772
			<u>25,525</u>	<u>34,897</u>
10. SALES TAX REFUNDABLE	10.1		<u>47,172</u>	<u>47,172</u>
10.1		Through Finance Act, 2022, effective from July 1, 2022, a special tax regime for pharmaceutical sector was introduced whereby manufacture or import of substances registered as drugs under the Drugs Act, 1976 was subject to 1% sales tax with the condition that such tax shall be final discharge of tax in the supply chain and no input tax shall be allowed to the importer and manufacturer of such goods		
		However, this refundable pertains to prior years where sales tax was imposed at standard rate of 17% on purchase / import of Active Pharmaceutical Ingredients (API). As a result, the pharmaceutical sector was allowed to claim sales tax refund on all purchases including APIs and provincial sales tax on services. As of December 31, 2024, sales tax refund amounting to Rs. 43.10 million (June 30, 2024: Rs. 43.10 million) has been processed by the Tax Authorities. However, sales tax refund amounting to Rs. 47.17 million (June 30, 2024: Rs. 47.17 million) has not yet been processed by the Tax authorities as of period end		
11. SHARE CAPITAL				
		December 31, 2024 (Number of shares)	June 30, 2024	December 31, 2024 (Rupees in '000)
		<u>20,000,000</u>	<u>20,000,000</u>	<u>200,000</u>
		Ordinary shares of Rs. 10 each		<u>200,000</u>
		December 31, 2024 (Number of shares)	June 30, 2024	December 31, 2024 (Rupees in '000)
		<u>12,100,000</u>	<u>12,100,000</u>	<u>121,000</u>
		Ordinary shares of Rs. 10 each		<u>121,000</u>
				(Un-audited) December 31, 2024
				(Audited) June 30, 2024
	Note		----- (Rupees in '000) -----	
12. SHORT-TERM LOAN FROM A RELATED PARTY - UNSECURED				
In foreign currency				
Loan from Otsuka Pharmaceutical Factory, Inc.	12.1		<u>980,870</u>	<u>951,390</u>

12.1 This represents foreign currency denominated loan. The loan was obtained in two tranches of JPY 125 million each, drawn down on February 26, 2015, April 27, 2015 and one tranche of JPY 300 million drawn down on May 17, 2024 repayable on or before February 25, 2016, April 26, 2016 and April 10, 2025 respectively. Tranches drawn down on February 26, 2015, April 27, 2015 were rolled forward annually multiple times. As at June 30, 2024, the two tranches payable on February 25th and April 26th were further extended and are now repayable on or before February 25, 2025 and April 26, 2025 respectively.

Mark-up is being charged on the outstanding amount at TIBOR + 0.10% (June 30, 2024: TIBOR + 0.10%) per annum and is payable semi-annually in arrears.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
----- (Rupees in '000) -----			
13. TRADE AND OTHER PAYABLES			
Creditors		77,516	66,478
Bills payable	13.1	85,098	103,008
Accrued liabilities	13.2	239,712	241,120
Payable to employees provident fund		4,098	3,934
Payable to staff retirement benefit fund		4,082	-
Provision for employees short-term compensated absences		29,523	28,712
Sales tax payable	13.3	15,894	15,487
Retention money		868	902
Security deposits		2,889	2,139
Workers' welfare fund		2,813	185
Workers' profits participation fund		5,972	1,066
Central research fund		1,211	215
Contract liabilities		35,408	114,060
Other liabilities	13.2	33,172	46,691
		538,256	623,997

13.1 These include amounts payable to related parties aggregating to Rs. 34.73 million (June 30, 2024: Rs. 70.29 million).

13.2 There has been no material change in contingencies as disclosed in notes 21.2, 21.3 and 21.6 to the annual audited financial statements of the Company for the year ended June 30, 2024.

13.3 This includes provision for sales tax in respect of imported materials of polyethylene (for IV solutions) amounting to Rs. 9.97 million (June 30, 2024: Rs. 9.97 million). The Company filed a suit in the Sindh High Court (SHC) on May 17, 2016 against the imposition of sales tax under the Sales Tax Act, 1990 with respect to raw and packing material being imported and purchased locally by the Company for manufacturing pharmaceutical products. The SHC had passed an interim order in favour of the Company maintaining that items fetching customs duty lesser than ten percent ad valorem, may not be subject to the levy of sales tax. Later on, the case was referred by Customs to the Supreme Court of Pakistan (SCP) and final judgement was announced by SCP on June 27, 2018 in favor of the industries.

The Company had availed sales tax exemption under the aforementioned stay order by providing bank guarantees and at the same time recorded provision to the extent of amount of guarantees. During the period, the Company was able to release guarantees amounting to Rs. Nil (June 30, 2024: Rs. 0.85 million) and has reversed the provision by the same amount.

	Note	(Un-audited) December 31, 2024 ----- (Rupees in '000) -----	(Audited) June 30, 2024
14. CONTINGENCIES AND COMMITMENTS			
14.1 Commitments in respect of:	14.2		
Letters of credit		<u>47,507</u>	<u>86,940</u>
Letters of guarantee		<u>26,462</u>	<u>69,900</u>
14.2 Details of import letters of credit (sight / usance / acceptance) and letters of guarantee			
<p>The Company is availing the sub-limit facilities relating to the import letter of credit (sight/ usance / acceptance) and letter of guarantee available from the banks as at December 31, 2024 amounting to Rs. 289.61 million (June 30, 2024: Rs. 289.61 million) out of which Rs. 215.64 million (June 30, 2024: Rs. 132.77 million) are available for utilisation of import letter of credit and letter of guarantee.</p>			
14.3	There has been no material change in contingencies as disclosed in notes 24.1 and 24.2 to the annual audited financial statements of the Company for the period ended December 31, 2024.		
14.4	There were no other contingencies outstanding as on December 31, 2024.		
		(Un-audited) Half year ended December 31, 2024	(Un-audited) December 31, 2023
	Note	----- (Rupees in '000) -----	
15. REVENUE FROM CONTRACTS WITH CUSTOMERS			
Sales	15.1	<u>1,913,357</u>	1,771,980
Sales tax		<u>(41,417)</u>	(37,039)
		<u>1,871,940</u>	1,734,941
Discounts		<u>(88,236)</u>	(161,267)
	15.2	<u>1,783,704</u>	<u>1,573,674</u>
15.1	Sales are net of returns amounting to Rs. 1.11 million (December 31, 2023: Rs. 0.13 million).		
15.2	The sales is segregated on the basis of product type and geographical location as disclosed in note 21.		

	(Un-audited) Half year ended December 31, 2024	(Un-audited) December 31, 2023
	----- (Rupees in '000) -----	
16. OTHER INCOME		
Late payment surcharge from Hospital Supply Corporation - formerly a related party	-	19,604
Gain on disposal of operating fixed assets - net	27	11,772
Scrap sales	51,717	20,781
Reversal of provision against slow moving and obsolete stock-in-trade - net	13,490	3,352
Exchange gain - net	-	5,178
Income from term deposit receipts	2,706	1,519
Others	419	315
	68,359	62,521
17. OTHER EXPENSES		
Auditor's remuneration	1,200	1,200
Donations	-	507
Worker's profit participation fund	5,997	4,040
Worker's welfare fund	2,629	2,261
Central research fund	1,211	816
Provision against slow moving and obsolete stock-in-trade	-	8,320
Exchange loss - net	33,886	-
Bank charges and commission	1,070	1,071
Others	1,646	83
	47,639	18,298
18. LEVIES		
Revenue tax	2,520	3,928
Final tax on:		
- export sales	-	79
	2,520	4,007
19. INCOME TAX - NET		
Current tax	31,424	35,675
Super tax	2,137	2,429
Deferred tax	28,378	(5,600)
	61,939	32,504

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties include Otsuka Pharmaceutical Company Limited the holding company, associated companies / undertakings (namely Otsuka Pharmaceutical Factory Incorporation, Japan, Thai Otsuka Pharmaceutical Company Limited, Thailand, P.T. Otsuka Indonesia, Otsuka Pharmaceutical Company, Shanghai Micro port Medical (Group) Company Limited, etc.), Danish Enterprises, Qubittech, staff retirement funds and the key management personnel. Details of the transactions with the related parties and the balances with them as at period end other than those which have been disclosed else where are as follows:

Details of these transactions with the related parties and balances with them as at period end other than those which have been already disclosed elsewhere are as follows:

Name of related party	Relationship with the Company	Nature of transaction	(Un-audited)	(Un-audited)
			Half year ended December 31, 2024	December 31, 2023
			----- (Rupees in '000) -----	
Otsuka Pharmaceutical Factory Inc.	Ultimate Parent	Purchases	-	17,439
		Markup expense on short-term loan	2,062	1,666
Otsuka Pharmaceutical Co. Limited	Parent Company	Purchases	53,862	88,726
Thai Otsuka Pharmaceutical Co. Limited	Associated undertaking	Purchases	69,828	33,970
PT. Otsuka Indonesia	Associated Undertaking	Purchases	14,631	14,227
Shanghai Microport EP MED Tech Co. Limited	Associated Undertaking	Purchases	-	33,075
Danish Enterprises	Others	Purchases	-	2,129
Qubittech	Others	Purchases	2,828	1,246
Otsuka staff provident fund	Employees Provident fund	Contribution during the period to the fund	7,677	7,161
Otsuka staff gratuity fund	Staff Retirement Benefit fund	Contribution during the period to the fund	1,974	2,752
Key Management Personnel	Key Management Personnel	Remuneration paid	31,673	30,017
Director	Director	Meeting fees	250	400

Name of related party	Relationship with the Company	Nature of balance	(Un-audited)	(Audited)
			December 31, 2024	June 30, 2024
			----- (Rupees in '000) -----	-----
Otsuka Pharmaceutical Factory Inc.	Ultimate Parent	Short term loan Payable against purchases	980,870	951,390
			-	14,385
Otsuka Pharmaceutical Co, Limited	Parent company	Payable against purchases	3,531	38,230
Thai Otsuka Pharmaceutical Co. Limited	Associated undertaking	Payable against purchases	31,197	17,697
Shareholders	Shareholders	Payable to shareholders	363	363
Otsuka staff gratuity fund	Staff Retirement Benefit fund	Payable to staff retirement benefit fund	4,082	(76)
Otsuka staff provident fund	Employees Provident fund	Payable to employees provident fund	4,098	3,934
Key Management Personnel	Key Management Personnel	Advance from key management personnel	330	1,124

The Company enters into transactions with related parties for the sale of its products, purchase of raw materials, finished goods and spare parts for rendering of certain services. Purchases from related parties primarily represent purchase of raw materials and finished goods from Otsuka group companies.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers all members of their management team, including the Chief Executive Officer and working directors to be its key management personnel.

21. SEGMENT INFORMATION

21.1 These condensed interim financial statements have been prepared on the basis of a single reportable segment.

21.2 Sales from Intravenous Solutions (I.V Solutions) represent 85.95% while sales from others represent 14.05% (December 31, 2023: 84.34% and 15.66%) respectively of the total sales of the Company.

	(Un-audited)	(Un-audited)
	December 31, 2024	December 31, 2023
----- (In percent) -----		
21.3 The geographic segmentation of sales is as follows:		
Pakistan	95.26	96.60
Afghanistan	4.74	3.40
	<u>100.00</u>	<u>100.00</u>

23. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the condensed interim statement of cash flows comprise the following items included in the condensed interim statement of financial position:

	(Un-audited) Half year ended December 31, 2024	(Un-audited) December 31, 2023
	----- (Rupees in '000) -----	
Bank balances	185,640	11,600
Short-term investments	164,610	14,610
Short-term running finance	-	(597,810)
	<u>350,250</u>	<u>(571,600)</u>

24. FAIR VALUE MEASUREMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It requires categorization of fair value measurements into different levels of fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

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

As at December 31, 2024, the Company does not have any financial instruments carried at fair values which are measured using method falling under above categories, and carrying value of financial assets and liabilities approximate their fair value at the reporting date.

25. GENERAL

- 25.1** Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees unless otherwise stated.
- 25.2** Corresponding figures and balances have been rearranged reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.
- 25.3** During the year ended June 30, 2024, ICAP issued a guide for presentation of final and minimum taxes as explained in note 5.11 to the annual financial statements. Accordingly, figures for the period ended December 31, 2023 have been reclassified as follows:

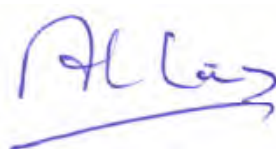
Reclassification from	Reclassification	December 31, 2023	
		Half Year ended	Quarter ended
		----- (Rupees in '000) -----	
Income tax	to Levies	<u>4,007</u>	<u>2,004</u>

26. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 18, 2025** by the Board of Directors of the Company.



Moin ur Rehman
Chief Executive Officer



Abid Hussain
Director










Tauseef Ahmed Shaikh
Chief Financial Officer










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