



February 18, 2025

UNDER SEALED COVER

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **Financial results for the half-year ended December 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held on today, February 18, 2025 at 10:30 a.m., recommended the following:

- (i) Cash Dividend (Interim)
Nil
- (ii) Bonus Shares
Nil
- (iii) Right Shares
Nil

The financial results of the Company are enclosed herewith.

The half-year Accounts of the Company will be transmitted through PUCARS to the Exchange within 59 days of the close of the Quarter. These accounts can also be viewed at our website www.otsuka.pk.

Yours faithfully,

Moin ur Rehman
Chief Executive

Encl.: A.A.

Otsuka Pakistan Ltd.

Head Office : 30-B, Sindhi Muslim Co-operative Housing Society, Karachi-74400, Pakistan. Phones : (+9221) 3452 8651-54 URL www.otsuka.pk
Factory : No. F/4-9, Hub Industrial Trading Estate, Distt. Lasbella, Balochistan, Pakistan. Phones: (+92853) 302363, 303218, 303517, 304395-97

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) ----- | |
| 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 FINANCIAL POSITION
AS AT DECEMBER 31, 2024

| | | (Un-audited) December 31, 2024 | (Audited) June 30, 2024 |
|--|------|--------------------------------------|-------------------------------|
| | Note | ----- (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.

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 December 31, | | Quarter ended 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.


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

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

| | | Half year ended December 31, | |
|---|------|---------------------------------|-----------------|
| | | 2024 | 2023 |
| | Note | ----- (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) |

Half year ended
December 31
2024 2023
----- (Rupees in '000) -----

CASH FLOWS FROM INVESTING ACTIVITIES

Additions to property, plant and equipment
Proceeds from disposal of operating fixed assets
Net cash used in investing activities

| | |
|----------|----------|
| (24,006) | (67,699) |
| 2,195 | 15,583 |
| (21,811) | (52,116) |

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid
Lease rentals paid
Net cash used in financing activities
Net increase / (decrease) in cash and cash equivalents

| | |
|----------|-----------|
| - | (5,638) |
| (24,826) | (1,620) |
| (24,826) | (7,258) |
| 38,604 | (140,855) |
| 311,646 | (430,745) |
| 350,250 | (571,600) |

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

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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