

Otsuka Pakistan Limited


Financial Statements
For the year ended June 30, 2019

OTSUKA PAKISTAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

		2019	2018
	Note	Rupees in '000	
ASSETS			
Non-current assets			
Property, plant and equipment	5	361,696	420,354
Intangible assets	6	1,945	2,527
Long-term loans - considered good	7	7,090	4,909
Long-term deposits		1,309	1,309
Deferred tax asset - net	8	<u>152,547</u>	<u>85,913</u>
		524,587	515,012
Current assets			
Stores and spares	9	44,699	43,405
Stock-in-trade	10	574,810	553,508
Trade debts (unsecured) - net	11	249,393	294,367
Loans and advances - considered good	12	26,987	34,462
Trade deposits, short-term prepayments and other receivables	13	43,251	29,844
Taxation		55,942	94,757
Bank balances	14	<u>10,975</u>	<u>18,445</u>
		1,006,057	1,068,788
Total assets		<u>1,530,644</u>	<u>1,583,800</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	121,000	121,000
Revenue reserves		<u>(97,545)</u>	<u>81,812</u>
Total shareholders' equity		23,455	202,812
LIABILITIES			
Current liabilities			
Short-term loan from a related party - unsecured	16	557,588	411,563
Trade and other payables	17	337,350	454,663
Unclaimed dividend		9,204	1,187
Short-term running finance - secured	18	583,669	504,285
Mark-up accrued	19	<u>19,378</u>	<u>9,290</u>
		1,507,189	1,380,988
Total equity and liabilities		<u>1,530,644</u>	<u>1,583,800</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 45 form an integral part of these financial statements.


 Chief Executive Officer


 Director


 Chief Financial Officer

OTSUKA PAKISTAN LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 ----- Rupees in '000 -----	2018
Net sales	21	1,884,753	1,869,013
Cost of sales	22	<u>(1,488,573)</u>	<u>(1,299,217)</u>
Gross profit		396,180	569,796
Selling and distribution expenses	23	(257,148)	(234,623)
Administrative and general expenses	24	<u>(91,810)</u>	<u>(87,217)</u>
		47,222	247,956
Other income	25	<u>51,241</u>	<u>41,582</u>
		98,463	289,538
Other expenses	26	<u>(226,196)</u>	<u>(113,007)</u>
Operating (loss) / profit		(127,733)	176,531
Finance cost	27	<u>(65,978)</u>	<u>(38,523)</u>
(Loss) / profit for the year before taxation		(193,711)	138,008
Taxation - net	28	18,363	(72,702)
(Loss) / profit for the year after taxation		<u>(175,348)</u>	<u>65,306</u>
		----- Rupees -----	
Earnings per share - basic and diluted	29	<u>(14.49)</u>	<u>5.40</u>

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 Chief Executive Officer


 Director


 Chief Financial Officer

OTSUKA PAKISTAN LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
Note	-----Rupees in '000-----	
(Loss) / profit for the year after taxation	(175,348)	65,306
Other comprehensive income / (loss) for the year		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement gain / (loss) on defined benefit plan	14,804	(511)
Tax on remeasurement of defined benefit plan	(4,293)	153
	10,511	(358)
Total comprehensive income for the year	(164,837)	64,948

The annexed notes from 1 to 45 form an integral part of these financial statements.


 Chief Executive Officer

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 Director

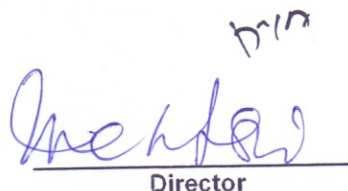

 Chief Financial Officer

OTSUKA PAKISTAN LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2019

	Issued, subscribed and paid-up capital	Capital reserve	Revenue reserves			Total
		Reserve for issue of bonus shares	General reserve	Accumulated losses	Sub-total	
----- Rupees in '000 -----						
Balance as at July 1, 2017	110,000	-	367,500	(339,636)	27,864	137,864
Profit after taxation for the year ended June 30, 2018	-	-	-	65,306	65,306	65,306
Other comprehensive loss for the year						
Remeasurement gain / (loss) on defined benefit plan	-	-	-	(511)	(511)	(511)
Tax on remeasurement of defined benefit plan	-	-	-	153	153	153
	-	-	-	(358)	(358)	(358)
Total comprehensive income for the year	-	-	-	64,948	64,948	64,948
Transactions with owners recognised directly in equity						
Transfer to reserve for issue of bonus shares	-	11,000	(11,000)	-	(11,000)	-
Interim issue of bonus shares @ 10% for the year ended June 30, 2018 declared on October 25, 2017	11,000	(11,000)	-	-	-	-
Balance as at June 30, 2018	121,000	-	356,500	(274,688)	81,812	202,812
Loss after taxation for the year ended June 30, 2019	-	-	-	(175,348)	(175,348)	(175,348)
Other comprehensive loss for the year						
Remeasurement gain on defined benefit plan	-	-	-	14,804	14,804	14,804
Tax on remeasurement of defined benefit plan	-	-	-	(4,293)	(4,293)	(4,293)
	-	-	-	10,511	10,511	10,511
Total comprehensive income for the year	-	-	-	(164,837)	(164,837)	(164,837)
Transaction with owners						
Final cash dividend for the year ended June 30, 2018 @ Rs. 1.2 per share declared on October 24, 2018	-	-	(14,520)	-	(14,520)	(14,520)
Balance as at June 30, 2019	121,000	-	341,980	(439,525)	(97,545)	23,455

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Chief Executive Officer


Director


Chief Financial Officer

OTSUKA PAKISTAN LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 -----Rupees in '000-----	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	34	(11,012)	132,349
Taxes refunded / (paid)		13,749	(21,123)
Interest paid		(55,890)	(29,233)
Increase in long-term deposits		-	(14)
Increase in long-term loans		(2,181)	(290)
Net cash flows used in / generated from operating activities		(55,334)	81,689
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(27,443)	(48,124)
Computer software purchased		-	(2,701)
Proceeds from disposal of property, plant and equipment		2,426	7,046
Net cash flows used in investing activities		(25,017)	(43,779)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(6,503)	-
Short-term loan paid to a related party		-	(89,050)
Net cash flows used in financing activities		(6,503)	(89,050)
Net decrease in cash and cash equivalents during the year		(86,854)	(51,140)
Cash and cash equivalents at the beginning of the year		(485,840)	(434,700)
Cash and cash equivalents at the end of the year	30	(572,694)	(485,840)

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 Chief Executive Officer


 Director


 Chief Financial Officer