



December 14, 2017

Mr. Muhammad Ghufan  
Deputy General Manager – Operations  
Pakistan Stock Exchange Limited  
Stock Exchange Road,  
Karachi – 74000.

**Re: Financial Results for the year ended September 30, 2017**

Dear Sir,

With the reference to your letter ref. No. PSX/C-615-7307 dated: October 30, 2017 on the above-captioned subject. We are pleased to submit herewith the following documents required under Clause 6(iii)(a) of The Companies (Issue of Capital Rules):

1. Copy of statutory auditors' certificate [as specified in clause (iii)] on residual free reserves for the issue of Interim Bonus Shares

Please be informed that we have already filed original statutory auditors' certificate [as specified in clause (iii)] on residual free reserves for the issue of Interim Bonus Shares to the Securities Exchange Commission of Pakistan, Islamabad; hence you are requested to accept the copy and oblige.

Thanking you,

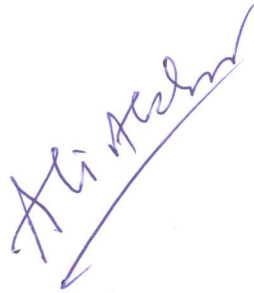
Yours truly,

Otsuka Pakistan Ltd.

  
\_\_\_\_\_  
Company Secretary

Encl.: A.A.

CC: Mr. Abid Hussain  
Executive Director / HOD  
The Securities and Exchange Commission  
of Pakistan  
NIC Building, 63 Jinnah Avenue  
Blue Area, Islamabad-44000,  
Pakistan.



## Otsuka Pakistan Ltd.

**Head Office** : 30-B, Sindhi Muslim Co-operative Housing Society, Karachi-74400, Pakistan. Phones : (+9221) 3452 8651-54 Fax: (+9221) 3454 9857 URL [www.otsuka.pk](http://www.otsuka.pk)  
**Factory** : No. F/4-9, Hub Industrial Trading Estate, Distt. Lasbella, Balochistan, Pakistan. Phones: (+92853) 302363, 303218, 303517, 304395-97 Fax: (+92853) 364057

→ original submitted to SECP



A.F.FERGUSON & CO.

The Company Secretary  
Otsuka Pakistan Limited  
30-B Sindhi Muslim Co-operative  
Housing Society  
Karachi

November 10, 2017

ASR 0953

Dear Sir

**RESIDUAL FREE RESERVES FOR THE ISSUE OF BONUS SHARES**

As requested by you we have ascertained from the condensed interim financial information of Otsuka Pakistan Limited (the Company) for the quarter ended September 30, 2017 that the residual free reserves of the Company as at September 30, 2017, in terms of the meaning given to free reserves in the Companies (Issue of Capital) Rules, 1996 (amended vide S.R.O. 34(I)/2016 dated January 19, 2016 issued by the Securities and Exchange Commission of Pakistan) after the proposed issue of bonus shares of a face value of Rs 11 million would be as follows:

Particulars	Amount in Rupees '000
Minimum free reserves required (15% of enhanced paid-up capital)	18,150
Free reserves of the Company after the proposed issue of bonus shares after deducting intangible assets and contingent liabilities as disclosed in note 7 to the unaudited condensed interim financial information of the Company for the quarter ended September 30, 2017	(119,367)*

\*The residual free reserves of the Company retained after the issue of bonus shares were lower than the prescribed minimum requirement stipulated in the Companies (Issue of Capital) Rules, 1996.

Had the intangible asset of Rs 0.09 million and contingent liabilities aggregating to Rs 172.801 million not been deducted while calculating the free reserves of the Company as at September 30, 2017, the free reserves of the Company as at that date after the proposed issue of bonus shares would have been Rs 53.524 million.

We would like to highlight that we have not reviewed / audited the financial information / financial statements of the Company for the quarter ended September 30, 2017.

The Company's "free reserves" retained after appropriating the reserve for issue of bonus shares do not include any reserves created as a result of revaluation of fixed assets or any intangible or fictitious assets such as preliminary expenses or goodwill.

Yours truly

A.F. Ferguson & Co.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



## Board Resolution


We certify that the following Resolution of Board of Directors of Otsuka Pakistan Limited was passed at a meeting of Board of Directors held on October 25, 2017:

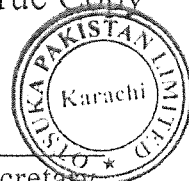
“Resolved that Bonus Shares (interim) for the year ending June 30, 2018 @ 10% Bonus Shares i.e. i.e. One (1) bonus share for every ten (10) shares be declared and paid to those shareholders whose names would be appearing in the Members’ Register as of November 6, 2017”.

“Further resolved that the share transfer books be and are hereby closed for a period of seven (7) days starting from November 7, 2017 to November 13, 2017 (both days inclusive)”.

“Further resolved that the Company Secretary be and is hereby authorized to issue notice(s) in this regard”.

Certified True Copy

  
\_\_\_\_\_  
Company Secretary



Dated: October 31, 2017

CERTIFIED TRUE COPY

  
Otsuka Pakistan Limited

## Otsuka Pakistan Ltd.

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