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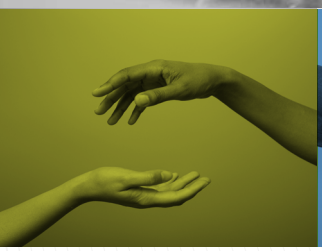

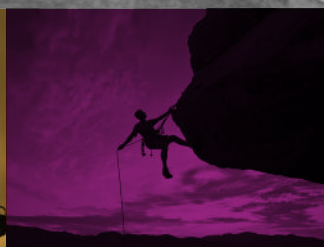

THIRD QUARTER REPORT 2025

Condensed Interim Financial Statements for the Nine Months Period Ended September 30, 2025 (Unaudited).

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Company Information

Board of Directors
Syed Babar Ali (Chairman)
Syed Hyder Ali
Mr. Arshad Ali Gohar
Mr. Imtiaz Ahmed Husain Laliwala
Syed Anis Ahmad Shah
Mr. Muhammad Salman Burney
Ms. Saadia Naveed
Ms. Iqra Sajjad
Mr. Sajjad Iftikhar

Chief Executive Officer
Mr. Sajjad Iftikhar

Chief Financial Officer
Mr. Yasser Pirmuhammad

Company Secretary
Syed Muhammad Taha Naqvi

Head of Internal Audit
Mr. Feroze Polani

Auditors
A.F. Fergusons & Co.
Chartered Accountants

Legal Advisors
Khalid Anwer & Co.
Saadat Yar Khan & Co.
Ghani Law Associates
THS & Co.

Share Registrar
FAMCO Share Registration Services (Private) Limited
8-F, Near Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi
Tel: +92 21 34380101-5
URL: www.famcosrs.com

Bankers
Allied Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Deutsche Bank AG
Habib Bank Limited
Habib Metropolitan Bank Limited
Faysal Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered (Pakistan) Limited
United Bank Limited

Registered Office
Plot 23, Sector 22, Korangi Industrial Area,
Karachi - 74900

Postal Address
P.O. Box No. 4962, Karachi - 74000

Contact
Tel: +92 21 35060221-35
Email: contact@hoechst.com.pk

Web presence
www.hoechst.com.pk

Hoechst Pakistan Limited
(Formerly Sanofi-Aventis Pakistan Limited)

Unconsolidated Condensed Interim Financial Statements

For the Nine Months Period Ended September 30, 2025

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)

Directors' Review Report to the Shareholders

The Directors are pleased to present the un-audited unconsolidated condensed interim financial statements of your Company, for the nine months' period ended September 30, 2025. These un-audited unconsolidated condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - "Interim Financial Reporting" and the provisions of and the directives issued under the Companies Act, 2017. In case requirements differ, the provisions of directives issued under the Companies Act, 2017 have been followed.

Key Financial Highlights

Amounts in Million	Nine Months Ended	
	September 30, 2025	September 30, 2024
Net Sales	24,569	20,517
Gross Profit	8,667	6,293
Gross Profit %	35%	31%
Operating Profit	3,959	2,579
Finance Cost	(76)	(83)
Profit After Tax	2,220	1,205
Earnings Per Share (Rupees)	230.14	124.93

Total net sales for the period ended September 30, 2025, stand at Rs. 24,569 million, which grew by 20% compared to the same period last year. This growth was mainly driven by business growth in brands operating in Cardiovascular, Consumer Healthcare and Diabetes portfolios.

The gross margin increased to 35% from 31% when compared to the same period last year. The Company has significantly improved its GP ratio through renegotiation of supply price of materials, price hardship cases approval on a few high volume product and production efficiency projects.

Distribution and marketing expenses increased to 14% of net sales from 12% in same period last year mainly on account of travelling and promotional activities aligned with the business requirements. Administrative expenses stood at 3% of net sales during the period ended September 30, 2025, compared to 4% in the same period last year, reflecting improved cost control and operational efficiency.

Other expenses has increased on account of adverse exchange rate movement during the current period resulting in net exchange loss of Rs. 272 million as compared to Rs. 49 million during the same period last year.

Consequently, resulted in profit after tax for the period ended September 30, 2025, amounting to Rs. 2,220 million as compared to Rs. 1,205 million during the corresponding period of the year 2024.

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)

Future Outlook

As we look to the year ahead, we will continue to build on our competencies and review our strategies to ensure that they remain relevant and most suited, in line with changing dynamics in the local and global marketplace. Your Company remains focused on delivering high-quality products to customers, while also making concrete efforts to improve profitability through innovation, improved efficiency and effective cost containment initiatives to maximize shareholders' returns.

The Company continues to face the dual challenges of escalation in costs owing to likely inflation and other macroeconomic indicators which may adversely affect the Company's operations. However, we are confident that through effective management and leadership, the Company would be able to navigate through those challenges.

The Board of Directors would like to acknowledge the efforts and commitment of the employees.

By order of the Board

Syed Babar Ali
Chairman

Sajjad Iftikhar
Chief Executive Officer

Karachi: October 23, 2025

ہکسٹ پاکستان لمیٹڈ (سابق سنوفی اوینٹس پاکستان لمیٹڈ)

شیئر ہولڈرز کو ڈائریکٹرز کی روئیو رپورٹ

ڈائریکٹرز نہایت مسرت کے ساتھ 30 ستمبر 2025 کو ختم ہونے والی نو ماہ کی مدت کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی بیانات پیش کررہے ہیں۔ یہ مالیاتی بیانات بین الاقوامی اکاؤنٹنگ اسٹینڈرڈ'' - 34 (IAS) انٹرم فنانشل رپورٹنگ'' اور کمپنیز ایکٹ، 2017 کے تحت جاری کردہ ہدایات اور ان کی دفعات کے تقاضوں کے مطابق تیار کیے گئے ہیں۔ اگر ضروریات مختلف ہونے کی صوررت میں کمپنیز ایکٹ، 2017 کے تحت جاری کردہ ہدایات کی دفعات پر عمل کیا گیا ہے۔

اہم مالیاتی جھلکیاں

	نوماہی مدت	
روپے ملین میں	30ستمبر2025	30ستمبر2024
خالص فروخت	24,569	20,517
مجموعی منافع	8,667	6,293
مجموعی منافع ٪	35%	31%
آپریٹنگ منافع	3,959	2,579
مالیاتی لاگت	(76)	(83)
بعد از ٹیکس منافع	2,220	1,205
آمدنی فی حصص (روپے)	230.14	124.93

30 ستمبر 2025 کو ختم ہونے والی نو ماہ کی مدت کے لیے کل خالص فروخت 24,569 ملین روپے ہے جس میں گزشتہ سال کی اسی مدت کے مقابلے میں 20 فیصد اضافہ ہوا۔ یہ ترقی بنیادی طور پر کارڈیو ویسکولر، کنزیومر ہیلتھ کیئر اور ذیابیطس پورٹ فولیوز میں کام کرنے والے برانڈز میں کاروبار کی ترقی کی وجہ سے ہوئی۔

مجموعی مارجن گزشتہ سال کی اسی مدت کے مقابلے میں 31 فیصد سے بڑھ کر 35 فیصد ہو گیا۔ کمپنی نے خام مواد کی خرید قیمت پر بہتر سودہ بازی ، چند ہائی والیوم پروڈکٹ پر پرائس ہارڈ شپ کیسز کی منظوری اور پروڈکشن ایفیشنسی پروجیکٹس کے ذریعے اپنے جی پی ریشو کو نمایاں طور پر بہتر کیا ہے ۔

تقسیم اور مارکیٹنگ کے اخراجات، بنیادی طور پر کاروباری ضروریات کے مطابق سفر اور پروموشنل سرگرمیوں کی وجہ سے گزشتہ سال کی تقابلی مدت میں 12 فیصد سے بڑھ کر خالص فروخت کے 14 فیصد تک پہنچ گئے ۔ انتظامی اخراجات 30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران خالص فروخت کا 3 فیصد رہے، جو پچھلے سال کی اسی مدت میں 4 فیصد کے مقابلے میں بہتر لاگت کے کنٹرول اور آپریشنل کارکردگی کی عکاسی کرتے ہیں۔

موجودہ سال کے دوران شرح مبادلہ کی منفی حرکت کی وجہ سے دیگر اخراجات میں اضافہ ہوا ہے جس کے نتیجے میں گزشتہ سال اسی عرصے کے دوران 49 ملین روپے کے مقابلے میں272 ملین روپے کا خالص ایکسچینج نقصان ہوا ہے۔

نتیجتاً، 30 ستمبر 2025 کو ختم ہونے والی نو ماہ کی مدت کے لیے بعد از ٹیکس منافع 2,220 ملین روپے رہا، جو 2024 کی اسی مدت کے دوران 1,205 ملین روپے تھا۔

مستقبل کا نقطہ نظر

جیسا کہ ہم اس سال میں آگے کی طرف دیکھتے ہیں، ہم اپنی قابلیت کو بڑھانا جاری رکھیں گے اور اپنی حکمت عملیوں کا جائزہ لیتے رہیں گے تاکہ یہ یقینی بنایا جا سکے کہ وہ مقامی اور عالمی مارکیٹ میں بدلتی ہوئی حرکیات کے مطابق متعلقہ اور موزوں رہیں۔ آپ کی کمپنی صارفین کو اعلیٰ معیار کی ادویات کی فراہمی پر توجہ مرکوز رکھتی ہے، جبکہ حصص یافتگان کے منافع کو زیادہ سے زیادہ کرنے کے لیے جدت، بہتر کارکردگی اور مؤثر لاگت پر قابو پانے کے اقدامات کے ذریعے منافع کو بہتر بنانے کے لیے ٹھوس کوششیں بھی کرتی ہے۔

کمپنی کو افراط زر اور دیگر معاشی اشاریوں کی وجہ سے اخراجات میں اضافے کے دوہری چیلنجوں کا سامنا کرنا پڑ رہا ہے جو کمپنی کے کاموں کو بری طرح متاثر کر سکتے ہیں۔ تاہم، ہمیں یقین ہے کہ موثر انتظام اور قیادت کے ذریعے، کمپنی ان چیلنجوں سے گزرنے کے قابل ہو گی۔

بورڈ آف ڈائریکٹرز ملازمین کی کوششوں اور ان کی لگن کو سراہتے ہیں۔

بحکم بورڈ

سید بابر علی
چیئر مین

سجاد افتخار
چیف ایگزیکٹو آفیسر

کراچی: 23 اکتوبر 2025

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)
Unconsolidated Condensed Interim Statement of Financial Position
As at September 30, 2025

	Note	September 30, 2025	December 31, 2024
		---------- Rupees in '000 ----------	
		(Un-audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,418,843	2,147,408
Intangible assets	5	806,791	4,381
Investment properties		28,151	29,463
Long-term investment	6	20,000	-
Long-term loans		7,894	5,656
Long-term deposits		66,493	47,596
Deferred tax asset - net		639,322	351,933
		3,987,494	2,586,437
CURRENT ASSETS			
Stores and spares		100,614	83,646
Stock-in-trade - net	7	6,505,102	7,789,424
Trade debts - net	8	738,574	805,073
Loans and advances	9	255,792	210,131
Trade deposits and short-term prepayments	10	978,098	525,642
Other receivables		41,512	70,194
Short-term investments	11	1,608,665	452,884
Income tax recoverable - net		152,532	913,508
Cash and bank balances		90,178	119,796
		10,471,067	10,970,298
TOTAL ASSETS		14,458,561	13,556,735
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		96,448	96,448
Reserves		7,394,958	6,718,495
		7,491,406	6,814,943
NON-CURRENT LIABILITIES			
Lease liability		172,869	209,475
CURRENT LIABILITIES			
Trade and other payables	12	6,376,077	5,196,348
Contract liabilities		359,805	107,519
Accrued mark-up		248	13,922
Short-term borrowings		-	1,200,000
Current maturity of long term lease liability		40,239	2,001
Unclaimed dividend		15,440	10,050
Unpaid dividend		2,477	2,477
		6,794,286	6,532,317
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		14,458,561	13,556,735

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Syed Babar Ali	Sajjad Iftikhar	Yasser Pirmuhammad
Chairman	Chief Executive Officer	Chief Financial Officer

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)
Unconsolidated Condensed Interim Statement of Profit or Loss

For the period ended September 30, 2025 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		Rupees in '000			
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	14	24,569,015	20,516,760	8,284,284	7,185,969
Cost of sales		(15,902,351)	(14,224,194)	(5,236,913)	(4,678,174)
GROSS PROFIT		8,666,664	6,292,566	3,047,371	2,507,795
Distribution and marketing costs		(3,341,528)	(2,505,565)	(1,068,659)	(992,906)
Administrative expenses		(806,095)	(788,359)	(294,149)	(264,137)
Allowance for expected credit loss		(18,055)	(101,199)	(3,152)	(41,918)
Other expenses	15	(740,323)	(510,039)	(217,229)	(350,065)
Other income		198,357	191,141	90,783	40,803
		(4,707,644)	(3,714,021)	(1,492,406)	(1,608,223)
OPERATING PROFIT		3,959,020	2,578,545	1,554,965	899,572
Finance costs	16	(76,431)	(82,935)	(18,263)	(22,646)
PROFIT BEFORE MINIMUM TAX DIFFERENTIAL, FINAL TAX AND INCOME TAX		3,882,589	2,495,610	1,536,702	876,926
Minimum tax differential		-	(310,997)	-	(133,921)
Final tax		-	(35,019)	-	(4,080)
PROFIT BEFORE INCOME TAX		3,882,589	2,149,594	1,536,702	738,925
Income tax - Current		(1,950,353)	(957,581)	(1,012,672)	(392,118)
- Deferred		287,389	12,896	351,650	32,099
		(1,662,964)	(944,685)	(661,022)	(360,019)
PROFIT FOR THE PERIOD		2,219,625	1,204,909	875,680	378,906
EARNINGS PER SHARE - basic and diluted (Rupees)		230.14	124.93	90.79	39.29

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Syed Babar Ali
Chairman

Sajjad Iftikhar
Chief Executive Officer

Yasser Pirmuhammad
Chief Financial Officer

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the period ended September 30, 2025 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Rupees in '000			
PROFIT FOR THE PERIOD	2,219,625	1,204,909	875,680	378,906
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,219,625	1,204,909	875,680	378,906

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Syed Babar Ali
Chairman

Sajjad Iftikhar
Chief Executive Officer

Yasser Pirmuhammad
Chief Financial Officer

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)

Unconsolidated Condensed Interim Statement of Changes in Equity

For the period ended September 30, 2025 (Un-audited)

		Reserves						
		Capital Reserves				Revenue Reserves		
	Issued, subscribed and paid-up share capital	Long-term liabilities forgone	Other capital reserve	Difference of share capital under scheme of arrangement for amalgamation	Share- based payments reserve	General reserve	Unappropriated profit	Total
	Rupees '000							
Balance as at January 01, 2024 (Audited)	96,448	5,935	-	18,000	375,210	3,535,538	1,440,307	5,471,438
Transfer from general reserves to other capital reserve	-	-	2,000,000	-	-	(2,000,000)	-	-
Transactions with owners:								
- Final dividend @ Rs. 30 per ordinary share for the year ended December 31, 2023	-	-	-	-	-	-	(289,343)	(289,343)
- Interim dividend @ Rs. 25 per ordinary share for the half year ended June 30, 2024	-	-	-	-	-	-	(241,119)	(241,119)
Profit for the period	-	-	-	-	-	-	1,204,909	1,204,909
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	1,204,909	1,204,909
Balance as at September 30, 2024 (Un-audited)	**96,448**	**5,935**	**2,000,000**	**18,000**	**375,210**	**1,535,538**	**2,114,754**	**6,145,885**
Balance as at January 01, 2025 (Audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	2,783,812	6,814,943
Transactions with owners:								
- Final dividend @ Rs. 110 per ordinary share for the year ended December 31, 2024	-	-	-	-	-	-	(1,060,924)	(1,060,924)
- Interim dividend @ Rs. 50 per ordinary share for the half year ended June 30, 2025	-	-	-	-	-	-	(482,238)	(482,238)
Profit for the period	-	-	-	-	-	-	2,219,625	2,219,625
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	2,219,625	2,219,625
Balance as at September 30, 2025 (Un-audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	3,460,275	7,491,406

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Syed Babar Ali
Chairman

Sajjad Iftikhar
Chief Executive Officer

Yasser Pirmuhammad
Chief Financial Officer

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)
Unconsolidated Condensed Interim Statement of Cash Flows

For the period ended September 30, 2025 (Un-audited)

	Note	September 30, 2025	September 30, 2024
		----------Rupees in '000'----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		3,882,589	2,149,594
Adjustment for non-cash items:			
Depreciation and amortization		251,198	227,513
Allowance for expected credit loss		18,055	101,199
Unrealised foreign exchange differences		151,698	188,229
Gain on disposal of operating fixed assets - net		(6,551)	(716)
Amortisation of deferred liabilities		-	(4,500)
Provision against defined contribution fund		41,898	-
Charge for defined benefit plans		22,116	42,000
Reversal of provision against raw and packing material		(117,747)	-
Provision against finished goods		840,047	-
Unrealised gain on remeasurement of investment in mutual funds		(28,998)	-
Mark up income on Treasury Bills		(20,041)	-
Interest income		(2,739)	(3,104)
Dividend income on mutual funds		-	(102,749)
Realised income on mutual funds		(60,612)	-
Income from investment properties		(54,690)	(48,293)
Finance costs		45,140	82,935
Interest expense on lease obligation		31,291	-
Minimum tax differential		-	310,997
Final tax		-	35,019
		4,992,654	2,978,124
Working capital changes:			
(Increase) / Decrease in current assets:			
Stores and spares		(16,968)	(803)
Stock-in-trade		562,022	(4,153,791)
Trade debts - net		48,444	(243,011)
Loans and advances		(45,661)	(452,639)
Trade deposits and short-term prepayments		(452,456)	(455,465)
Other receivables		26,120	(7,199)
		121,501	(5,312,908)
Increase in current liabilities:			
Trade and other payables		1,005,915	1,769
Contract liabilities		252,286	1,872,665
Cash generated from operations		6,372,356	(460,350)
Finance costs paid		(58,816)	(77,864)
Interest income received		2,739	3,104
Minimum tax differential paid		-	(310,997)
Final tax paid		-	(22,352)
Income tax paid		(1,189,377)	(564,519)
Retirement benefits paid - net		(39,336)	(3,713)
Long-term loans - net		(2,238)	(282)
Long-term deposits		(18,897)	(11,463)
Net cash generated from operating activities		5,066,431	(1,448,436)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,374,437)	(387,774)
Sale proceeds from disposal of operating fixed assets		57,257	32,346
Investment in subsidiary		(20,000)	-
Short-term investments made		(16,852,118)	(22,670,507)
Sale proceeds from disposal of short-term investments		15,805,987	23,559,589
Dividend income on mutual funds		-	102,749
Income received from investment properties		54,690	48,293
Net cash used in investing activities		(2,328,621)	684,696
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(1,537,772)	(528,293)
Repayment of short term borrowings		(1,200,000)	-
Lease rentals paid		(29,656)	-
Net cash used in financing activities		(2,767,428)	(528,293)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(29,618)	(1,292,033)
NET FOREIGN EXCHANGE DIFFERENCES		-	(447)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		119,796	117,373
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	17	90,178	(1,175,107)

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Syed Babar Ali	Sajjad Iftikhar	Yasser Pirmuhammad
Chairman	Chief Executive Officer	Chief Financial Officer

1 THE COMPANY AND ITS OPERATIONS

1.1 Hoechst Pakistan Limited (formerly sanofi-aventis Pakistan Limited) (the Company) was incorporated in Pakistan in 1967 as a Public Limited Company under Companies Act, 1913 [now Companies Act, 2017 (the Act)]. The shares of the Company are listed on Pakistan Stock Exchange Limited (PSX). The Company is engaged in the manufacturing, selling and trading of pharmaceutical and related products. The registered office of the Company is located at Plot 23, Sector 22, Korangi Industrial Area, Karachi. The Company is a subsidiary of Packages Limited (Parent Company), whose registered office is located at 4th floor, the Forum, Suite No. 416 - 422, G20, Block 9, Khayaban-e-Jami, Clifton, Karachi.

1.2 The Board of Directors (the Board) of the Company in its meeting held on April 24, 2024 approved formation of a wholly owned local subsidiary, which will be engaged in the business of manufacturing and distributing wellness and nutraceutical products subject to applicable regulatory approvals. Accordingly, H-Pack Wellness (Private) Limited (HPWL) was incorporated on May 27, 2024. During the period, the Company has invested and paid the shares subscription amount of Rs. 20 million to HPWL, as disclosed in note 6. The registered address of HPWL is located at Plot 23, Sector 22, Korangi Industrial Area, Karachi.

Further, the Board in its meeting held on December 19, 2024 has accorded its approval for incorporation of a wholly owned foreign subsidiary in the United Arab Emirates (UAE), subject to all applicable regulatory approvals. The subsidiary will be primarily engaged in commercial trading with import, export, distribution and warehousing as its ancillary activities. As of reporting date, the Company is in the process of completion of relevant formalities for incorporation of this foreign subsidiary.

2 STATEMENT OF COMPLIANCE

2.1 These unconsolidated 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 (IAS) 34, *Interim Financial Reporting,* issued by the International Accounting Standards Board (IASB) as notified under the Act; and

- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and therefore should be read in conjunction with the financial statements of the Company for the year ended December 31, 2024.

2.3 These unconsolidated condensed interim financial statements are the separate financial statements of the Company in which investment in subsidiary has been accounted for at cost less impairment losses, if any. The consolidated condensed interim financial statements of the Company and its subsidiary company have been presented seperately.

3 MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

3.1 The material accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2024, except for the adoption of new accounting policy as follows:

Intangible Assets

Intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and that cost of such asset can also be measured reliably. Intangible assets with finite useful lives are amortised over their useful lives and assessed for impairment whenever there is an indication that the asset may be impaired. Intangible assets with indefinite lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit (CGU) level, as appropriate. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, a change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is based on the cost of an asset less its estimated residual value. Amortisation is charged to the profit or loss on the straight-line method over the estimated useful life. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

3.2 There are certain amendments or improvements to accounting and reporting standards which became effective during the current period. However, these are considered not to have a material impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

3.3 There are certain standards and amendments or improvements to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have a significant impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements, other than those disclosed in the note 2.2 of the annual financial statements of the Company for the year ended December 31, 2024.

3.4 The preparation of these unconsolidated condensed interim financial statements, in conformity with approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these unconsolidated condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the annual financial statements of the Company for the year ended December 31, 2024.

3.5 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

	Note	September 30, 2025	December 31, 2024
		---------- Rupees in '000 ----------	
		(Un-audited)	(Audited)
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	2,138,197	1,958,243
Capital work-in-progress	4.2 & 4.3	280,646	189,165
		2,418,843	2,147,408

4.1 Operating fixed assets

Opening net carrying value		1,958,243	1,653,580
Additions / transfers from capital work-in-progress	4.1.1	478,354	652,484
Disposals during the period / year	4.1.1	(50,706)	(52,208)
Depreciation charge for the period / year		(247,694)	(295,613)
Closing net carrying value		2,138,197	1,958,243

4.1.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (at net carrying value)	
	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Rupees in '000			
Owned				
Plant and machinery	67,321	132,294	320	-
Furniture and fixtures	1,413	17,985	-	-
Factory and office equipment	71,836	62,588	890	517
Motor vehicles	337,784	229,579	49,496	51,691
Right-of-use assets				
Electrical equipments	-	210,038	-	-
	478,354	652,484	50,706	52,208

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		Rupees in '000	
4.2 Capital work-in-progress			
Buildings on leasehold land		28,009	7,312
Plant and machinery		153,664	101,836
Motor vehicles		98,973	80,017
		280,646	189,165
4.3 Movement in capital work-in-progress is as follows:			
Opening balance		189,165	124,185
Additions during the period / year		435,582	396,526
Transferred to operating fixed assets		(344,101)	(331,546)
Closing balance		280,646	189,165
5 INTANGIBLE ASSETS			
Computer software		2,751	4,381
Trademarks	5.1	804,040	-
		806,791	4,381

5.1 During the period, the Company has acquired certain products along with the associated trademarks from affiliates of Sanofi under transfer and assignment agreements, as approved by the Board of Directors in its meeting held on June 11, 2024. These products were previously marketed / manufactured by the Company under licensing arrangements with affiliates of Sanofi. These trademarks have indefinite useful life and as such have not been amortised, as explained in note 3.1.

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		Rupees in '000	
6 LONG-TERM INVESTMENT			
Investment in subsidiary - unquoted			
H-Pack Wellness (Private) Limited 2,000,000 fully paid ordinary shares of Rs. 10 each (Equity held 100%)	1.2	20,000	-

		Note	September 30, 2025	December 31, 2024
			---------- Rupees in '000 ----------	
7	**STOCK-IN-TRADE - NET**		(Un-audited)	(Audited)
	Raw and packing materials			
	In hand		2,144,289	3,146,282
	In transit		310,834	121,789
			2,455,123	3,268,071
	Provision against raw and packing materials	7.1	(144,777)	(330,900)
			2,310,346	2,937,171
	Work-in-process		200,221	105,320
	Finished goods			
	In hand		3,704,789	4,503,828
	In transit		1,217,682	346,755
			4,922,471	4,850,583
	Provision against finished goods	7.2	(927,936)	(103,650)
			3,994,535	4,746,933
			6,505,102	7,789,424

7.1 Movement of provision against raw and packing materials is as follows:

Opening balance	330,900	57,430
Charge for the period / year	115,395	301,913
Reversal for the period / year	(233,142)	(19,347)
Net (reversal) / charge for the period / year	(117,747)	282,566
Write-off during the period / year	(68,376)	(9,096)
Closing balance	144,777	330,900

7.2 Movement of provision against finished goods is as follows:

Opening balance	103,650	212,887
Charge for the period / year	860,095	56,177
Reversal for the period / year	(20,048)	(7,662)
Net charge for the period / year	840,047	48,515
Write-off during the period / year	(15,761)	(157,752)
Closing balance	927,936	103,650

8 TRADE DEBTS - NET

This is net of allowance for Expected Credit Loss (ECL) against the trade debts considered doubtful amounting to Rs. 387.9 million (December 31, 2024: Rs. 369.9 million). During the period, the Company has recognised an ECL charge of Rs. 18.05 million (September 30, 2024: Rs. 101.2 million).

9 LOANS AND ADVANCES

Includes advances to contractors and suppliers amounting to Rs. 231.4 million (December 31, 2024: Rs. 201 million).

10 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Includes margin against letters of credit amounting to Rs. 856.3 million (December 31, 2024: Rs. 429.3 million).

	Note	September 30, 2025	December 31, 2024
		---------- Rupees in '000 ----------	
11 SHORT-TERM INVESTMENTS			
At fair value through profit or loss			
Investment in Mutual Funds	11.1	147,869	452,884
At amortised cost			
Investment in Treasury Bills	11.2	1,460,796	-
		1,608,665	452,884

	September 30, 2025		December 31, 2024	
	Number of units	Rupees in '000	Number of units	Rupees in '000
	---------- (Un-audited) ----------		---------- (Audited) ----------	
11.1 At fair value through profit or loss				
Investment in mutual funds:				
- Bank Al-Habib Money Market Fund	1,436,045	147,869	4,168,881	452,884
	1,436,045	147,869	4,168,881	452,884

11.2 At amortised cost

Investment in Treasury Bills:

			As at September 30, 2025			As at December 31, 2024		
Tenor	Issue Date	Maturity Date	Face Value	Unamortised Discount	Closing Value	Face Value	Unamortised Discount	Closing Value
			----------Rupees in 000----------			----------Rupees in 000----------		
3 Months	24-July-2025	16-Oct-2025	250,000	1,142	248,858	-	-	-
3 Months	7-Aug-2025	30-Oct-2025	400,000	3,465	396,535	-	-	-
6 Months	7-Aug-2025	6-Feb-2026	350,000	12,647	337,353	-	-	-
6 Months	4-Sep-2025	5-Mar-2026	500,000	21,950	478,050	-	-	-
			1,500,000	39,204	1,460,796	-	-	-

	September 30, 2025	December 31, 2024
	---------- Rupees in '000 ----------	
	(Un-audited)	(Audited)

12 TRADE AND OTHER PAYABLES

Trade creditors		
Related parties	22,971	21,287
Other trade creditors	1,440,581	1,108,078
	1,463,552	1,129,365
Other payables		
Accrued liabilities	2,883,053	2,360,313
Refund liabilities	175,409	140,084
Infrastructure Development Cess	1,204,526	1,012,980
Workers' Profits Participation Fund	209,932	187,415
Workers' Welfare Fund	177,183	148,261
Central Research Fund	42,356	37,737
Compensated absences	95,889	114,052
Security deposits	19,967	15,576
Contractors' retention money	6,357	6,359
Withholding taxes payable	48,692	20,897
Others	49,161	23,309
	4,912,525	4,066,983
	6,376,077	5,196,348

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

There are no material changes in the contingencies as disclosed in note 22.1 of the annual financial statements of the Company for the year ended December 31, 2024.

	September 30, 2025	December 31, 2024
	---------- Rupees in '000 ----------	
	(Un-audited)	(Audited)

13.2 Commitments

Commitments for capital expenditure	197,563	57,122
Acquisition of trademarks	-	811,048
Outstanding letters of credit	873,394	567,651
Outstanding bank guarantees	1,793,950	1,190,338
Outstanding bank contracts	1,983,738	954,136

	Nine Months Ended (Un-audited)		Quarter Ended (Un-audited)	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	---------- Rupees in '000 ----------			

14 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Gross sales				
Local	25,928,739	21,420,179	8,745,098	7,574,351
Export	1,476,347	1,039,716	532,537	252,510
	27,405,086	22,459,895	9,277,635	7,826,861
Toll manufacturing	87,622	51,673	27,253	38,259
	27,492,708	22,511,568	9,304,888	7,865,120
Less:				
- Trade discounts	(2,577,138)	(1,705,939)	(908,877)	(590,261)
- Sales returns	(67,679)	(72,898)	(25,453)	(14,538)
- Sales tax	(278,876)	(215,971)	(86,274)	(74,352)
	24,569,015	20,516,760	8,284,284	7,185,969

15 OTHER EXPENSES

Includes net exchange loss amounting to Rs. 272.2 million (September 30, 2024: Rs. 48.6 million).

16 FINANCE COSTS

Includes bank charges and mark-up on running finance facilities amounting to Rs. 30.8 million and Rs 11.4 million (September 30, 2024: Rs. 75.9 million and Nil), respectively.

	September 30, 2025	September 30, 2024
	---------- Rupees in '000 ----------	
	(Un-audited)	(Audited)

17 CASH AND CASH EQUIVALENTS

Short term borrowings	-	(500,000)
Bank overdraft	-	(689,926)
Cash and bank balances	90,178	14,819
	90,178	(1,175,107)

18 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of Parent Company, subsidiary company, associated undertakings, employees' retirement funds, directors and key management personnel. All transactions with related parties are executed at agreed terms duly approved by the Board of Directors of the Company. There are no transactions with key management personnel other than under the terms of employment.

Details of transactions with related parties during the period are as follows:

	September 30, 2025 (Un-audited)						September 30, 2024 (Un-audited)					
	Parent company	Subsidiary company	Associated undertakings	Retirement benefits plans	Key management personnel	Total	Parent company	Subsidiary company	Associated undertakings	Retirement benefits plans	Key management personnel	Total
	Rupees in '000											
Sales	-	-	10,014	-	-	10,014	-	-	8,506	-	-	8,506
Purchase of goods	-	-	422,215	-	-	422,215	-	-	461,479	-	-	461,479
Services received	132,147	-	6,877	-	-	139,024	90,965	-	25,656	-	-	116,621
Services rendered	-	-	14	-	-	14	193	-	-	-	-	193
Expenditure incurred												
on behalf of subsidiary	-	5,478	-	-	-	5,478	-	-	-	-	-	-
Investment in subsidiary	-	20,000	-	-	-	20,000	-	-	-	-	-	-
Dividends paid	538,541	-	432,981	-	-	971,522	-	-	-	-	-	-
Insurance claims received	-	-	-	-	-	-	-	-	15,194	-	-	15,194
Insurance premium paid	-	-	168,296	-	-	168,296	-	-	182,863	-	-	182,863
Donations paid	-	-	37,143	-	-	37,143	-	-	7,216	-	-	7,216
Contribution paid:												
- Provident fund	-	-	-	75,436	-	75,436	-	-	-	57,023	-	57,023
- Gratuity fund	-	-	-	34,072	-	34,072	-	-	-	3,713	-	3,713
Managerial remuneration and other benefits	-	-	-	-	514,986	514,986	-	-	-	-	423,222	423,222

19 FINANCIAL RISK MANAGEMENT

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024. There have been no changes in any risk management policies since the year-end.

20 FAIR VALUE MEASUREMENT

Fair value is 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. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying values of all financial assets and liabilities reflected in the unconsolidated condensed interim financial statements approximate their fair values.

Fair value hierarchy

The Company classifies its financial assets using a 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 (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The Company held the following financial assets measured at fair values:

	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Short term investments in units of mutual funds:				
- September 30, 2025	-	147,869	-	147,869
- December 31, 2024	-	452,884	-	452,884

21 ENTITY WIDE INFORMATION

21.1 The Company constitutes of a single reportable segment. Information about geographical areas of the Company are as follows:

	September 30, 2025	September 30, 2024
	---------- Rupees in '000 ----------	
	(Un-audited)	(Audited)
Sales to external customers - net of returns and discounts		
Pakistan	23,385,426	19,715,086
Afghanistan	1,183,589	801,674
	24,569,015	20,516,760

22 GENERAL

22.1 Figures presented in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand Pakistan Rupees, unless otherwise stated.

22.2 Corresponding figures have been rearranged and reclassified, whenever necessary, for the purpose of better presentation and comparison. Material reclassification made during the period is as follows:

Description	Reclassified		Nine Months Ended September 30, 2024	Quarter Ended September 30, 2024
	From	To	----------Rupees in 000----------	
Allowance for expected credit loss	Other expenses	Statement of profit or loss - allowance for expected credit loss	101,199	41,918

23 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on October 23, 2025 by the Board of Directors of the Company.

Syed Babar Ali	Sajjad Iftikhar	Yasser Pirmuhammad
Chairman	Chief Executive Officer	Chief Financial Officer

Hoechst Pakistan Limited
(Formerly Sanofi-Aventis Pakistan Limited)

Consolidated Condensed Interim Financial Statements

For the Nine Months Period Ended September 30, 2025

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)

Directors' Review Report on the Consolidated Condensed Interim Financial Statements for the period ended September 30, 2025

The Directors of Hoechst Pakistan Limited are pleased to present the un-audited consolidated condensed interim financial statements of **Hoechst Pakistan Limited** and its subsidiary **H-Pack Wellness (Private) Limited** (together referred as 'Group'), for the period ended September 30, 2025.

Hoechst Pakistan Limited

Hoechst Pakistan Limited (the Holding Company) has generated revenue of Rs. Rs. 24,569 million in the first nine months of the year 2025 with a growth of 20% over the corresponding period last year at a gross margin of 35% as compared to 31% the same period last year. The Holding Company has posted profit after tax of Rs. 2,220 million for the first nine months as compared to Rs. 1,205 million in corresponding period last year.

H-Pack Wellness (Private) Limited

The Board of Directors of the Hoechst Pakistan Limited in its meeting held on April 24, 2024 approved formation of a wholly owned local subsidiary, which will be engaged in the business of manufacturing and distributing wellness and nutraceutical products subject to applicable regulatory approvals. Accordingly, the Holding Company incorporated 'H-Pack Wellness (Private) Limited' (Subsidiary Company) on May 27, 2024.

During the period ended September 30, 2025, the Holding Company has invested and paid the shares subscription amount of Rs. 20 million in the Subsidiary Company.

As this marks the first year of operations, the Subsidiary Company is currently in the process of setting up its product line and supply chain infrastructure. During the nine months' period ended September 30, 2025, the Subsidiary Company commenced operations. The Subsidiary Company has reported revenue of Rs. 13.8 million and net loss of Rs. 8.7 million on account of incorporation and early-stage business development costs.

Key Financial Highlights of the Group is as follows:

Amounts in Million	Nine Months Ended	
	September 30, 2025	September 30, 2024
Net Sales	24,583	20,517
Gross Profit	8,674	6,293
Profit After Tax	2,211	1,205
Earnings Per Share (Rupees)	229.21	124.93

We value the support and patronage extended by our business partners and all stakeholders and acknowledge the efforts and commitment of the employees.

By order of the Board

Syed Babar Ali
Chairman

Sajjad Iftikhar
Chief Executive Officer

Karachi: October 23, 2025

ہکسٹ پاکستان لمیٹڈ (سابق سنوفی اوینٹس پاکستان لمیٹڈ)

30 ستمبر 2025 کو ختم ہونے والی نو ماہی کے لیے مجموعی اختصاری عبوری مالیاتی بیانات پر ڈائریکٹرز کی جائزہ رپورٹ

ہکسٹ پاکستان لمیٹڈ کے ڈائریکٹرز نہایت مسرت کے ساتھ 30 ستمبر2025 کو ختم ہونے والی نو ماہ کی مدت کے لیے **ہکسٹ پاکستان لمیٹڈ** اور اسکی ذیلی کمپنی **ایچ – پیک ویلنیس (پرائیوٹ) لمیٹڈ** (جنہیں ایک ساتھ 'گروپ' کہا جاتا ہے) کے غیر آڈٹ شدہ مجموعی اختصاری عبوری مالیاتی بیانات پیش کررہے ہیں۔

ہکسٹ پاکستان لمیٹڈ

ہکسٹ پاکستان لمیٹڈ (ہولڈنگ کمپنی) نے سال 2025 کی نو ماہ کی مدت میں 24,569 ملین روپے کل خالص فروخت حاصل کی جس میں گزشتہ سال کی اسی مدت کے مقابلے میں 20 فیصد اضافہ ہوا۔ مجموعی مارجن گزشتہ سال کی اسی مدت کے مقابلے میں 31 فیصد سے بڑھ کر 35 فیصد ہو گیا۔ 30 ستمبر2025 کو ختم ہونے والی نو ماہ کی مدت کے لیے ہولڈنگ کمپنی کا بعد از ٹیکس منافع 2,220 ملین روپے رہا، جو 2024 کی اسی مدت کے دوران 1,205 ملین روپے تھا۔

ایچ – پیک ویلنیس (پرائیوٹ) لمیٹڈ

ہکسٹ پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 24 اپریل 2024 کو ہونے والے اپنے اجلاس میں ایک مکمل ملکیتی مقامی ذیلی کمپنی کی تشکیل کی منظوری دی جو قابل اطلاق ریگولیٹری منظوریوں کے ساتھ صحت اور غذائیت سے متعلق مصنوعات کی تیاری اور تقسیم کے کاروبار میں مصروف ہو گی۔ اس کے مطابق، ہولڈنگ کمپنی نے 27 مئی 2024 کو **' ایچ – پیک ویلنیس (پرائیوٹ) لمیٹڈ '** (ذیلی کمپنی) کو تشکیل دیا۔

رواں مدت کے دوران، ہولڈنگ کمپنی نے ذیلی کمپنی میں 20 ملین روپے کے حصص کی رکنیت کی رقم کی سرمایہ کاری اور ادائیگی کی ہے۔

چونکہ یہ آپریشنز کا پہلا سال ہے، اس لیے ذیلی کمپنی اپنی پروڈکٹ لائن اور سپلائی چین کے انتظامات قائم کرنے کے عمل میں ہے۔ سال کی نو ماہ کی مدت میں، ذیلی کمپنی نے اپنے آپریشنز کا آغاز کیا ہے۔ ذیلی کمپنی نے 13.8 ملین روپے کی خالص آمدنی حاصل کی اور اس نے کمپنی کی تشکیل اور ذیلی اخراجات کی مد میں 8.7 ملین روپے کی خالص لاگت کی ہے۔

گروپ کی اہم مالیاتی جھلکیاں

روپے ملین میں	نوماہی مدت	
	30ستمبر2025	30ستمبر2024
خالص فروخت	24,583	20,517
مجموعی منافع	8,674	6,293
بعد از ٹیکس منافع	2,211	1,205
آمدنی فی حصص (روپے)	229.21	124.93

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے دی جانے والی حمایت اور سرپرستی کی قدر کرتے ہیں اور ملازمین کی کوششوں اور عزم کو سراہتے ہیں۔

بحکم بورڈ

سید بابر علی
چیئرمین

سجاد افتخار
چیف ایگزیکٹو آفیسر

کراچی: 23 اکتوبر 2025

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)

Consolidated Condensed Interim Statement of Financial Position

As at September 30, 2025

	Note	September 30, 2025	December 31, 2024
		---------- Rupees in '000 ----------	
		(Un-audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,418,843	2,147,408
Intangible assets	5	806,791	4,381
Investment properties		28,151	29,463
Long-term loans		7,894	5,656
Long-term deposits		66,493	47,596
Deferred tax asset - net		639,495	351,933
		3,967,667	2,586,437
CURRENT ASSETS			
Stores and spares		100,614	83,646
Stock-in-trade - net	6	6,513,869	7,789,424
Trade debts - net	7	738,574	805,073
Loans and advances	8	257,954	210,131
Trade deposits and short-term prepayments	9	978,098	525,642
Other receivables		36,475	70,194
Short-term investments	10	1,608,665	452,884
Income tax recoverable - net		152,476	913,508
Cash and bank balances		102,445	119,796
		10,489,170	10,970,298
TOTAL ASSETS		14,456,837	13,556,735
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		96,448	96,448
Reserves		7,385,979	6,718,495
		7,482,427	6,814,943
NON-CURRENT LIABILITIES			
Lease liability		172,869	209,475
CURRENT LIABILITIES			
Trade and other payables	11	6,383,313	5,196,348
Contract liabilities		359,824	107,519
Accrued mark-up		248	13,922
Short-term borrowings		-	1,200,000
Current maturity of long term lease liability		40,239	2,001
Unclaimed dividend		15,440	10,050
Unpaid dividend		2,477	2,477
		6,801,541	6,532,317
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		14,456,837	13,556,735

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Syed Babar Ali	Sajjad Iftikhar	Yasser Pirmuhammad
Chairman	Chief Executive Officer	Chief Financial Officer

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)

Consolidated Condensed Interim Statement of Profit or Loss

For the period ended September 30, 2025 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
		Rupees in '000			
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	13	24,582,840	20,516,760	8,289,279	7,185,969
Cost of sales		(15,908,876)	(14,224,194)	(5,239,270)	(4,678,174)
GROSS PROFIT		8,673,964	6,292,566	3,050,009	2,507,795
Distribution and marketing costs		(3,353,696)	(2,505,565)	(1,076,835)	(992,906)
Administrative expenses		(810,251)	(788,359)	(296,655)	(264,137)
Allowance for expected credit loss		(18,055)	(101,199)	(3,152)	(41,918)
Other expenses	14	(741,061)	(510,039)	(217,553)	(350,065)
Other income		199,151	191,141	91,089	40,803
		(4,723,912)	(3,714,021)	(1,503,106)	(1,608,223)
OPERATING PROFIT		3,950,052	2,578,545	1,546,903	899,572
Finance costs	15	(76,442)	(82,935)	(18,269)	(22,646)
PROFIT BEFORE MINIMUM TAX DIFFERENTIAL, FINAL TAX AND INCOME TAX		3,873,610	2,495,610	1,528,634	876,926
Minimum tax differential		(173)	(310,997)	(63)	(133,921)
Final tax		-	(35,019)	-	(4,080)
PROFIT BEFORE INCOME TAX		3,873,437	2,149,594	1,528,571	738,925
Income tax - Current		(1,950,353)	(957,581)	(1,012,672)	(392,118)
- Deferred		287,562	12,896	351,713	32,099
		(1,662,791)	(944,685)	(660,959)	(360,019)
PROFIT FOR THE PERIOD		2,210,646	1,204,909	867,612	378,906
EARNINGS PER SHARE - basic and diluted (Rupees)		229.21	124.93	89.96	39.29

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Syed Babar Ali	Sajjad Iftikhar	Yasser Pirmuhammad
Chairman	Chief Executive Officer	Chief Financial Officer

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)

Consolidated Condensed Interim Statement of Comprehensive Income

For the period ended September 30, 2025 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
PROFIT FOR THE PERIOD	2,210,646	1,204,909	867,612	378,906
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,210,646	1,204,909	867,612	378,906

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Syed Babar Ali
Chairman

Sajjad Iftikhar
Chief Executive Officer

Yasser Pirmuhammad
Chief Financial Officer

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)
Consolidated Condensed Interim Statement of Changes in Equity

For the period ended September 30, 2025 (Un-audited)

		Reserves						
		Capital Reserves				Revenue Reserves		
	Issued, subscribed and paid-up share capital	Long-term liabilities forgone	Other capital reserve	Difference of share capital under scheme of arrangement for amalgamation	Share-based payments reserve	General reserve	Unappropriated profit	Total
	Rupees '000							
Balance as at January 01, 2024 (Audited)	96,448	5,935	-	18,000	375,210	3,535,538	1,440,307	5,471,438
Transfer from general reserves to other capital reserve	-	-	2,000,000	-	-	(2,000,000)	-	-
Transactions with owners								
- Final dividend @ Rs. 30 per ordinary share for the year ended December 31, 2023	-	-	-	-	-	-	(289,343)	(289,343)
- Interim dividend @ Rs. 25 per ordinary share for the half year ended June 30, 2024	-	-	-	-	-	-	(241,119)	(241,119)
Profit for the period	-	-	-	-	-	-	1,204,909	1,204,909
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	1,204,909	1,204,909
Balance as at September 30, 2024 (Un-audited)	**96,448**	**5,935**	**2,000,000**	**18,000**	**375,210**	**1,535,538**	**2,114,754**	**6,145,885**
Balance as at January 01, 2025 (Audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	2,783,812	6,814,943
Transactions with owners								
- Final dividend @ Rs. 110 per ordinary share for the year ended December 31, 2024	-	-	-	-	-	-	(1,060,924)	(1,060,924)
- Interim dividend @ Rs. 50 per ordinary share for the half year ended June 30, 2025	-	-	-	-	-	-	(482,238)	(482,238)
Profit for the period	-	-	-	-	-	-	2,210,646	2,210,646
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	2,210,646	2,210,646
Balance as at September 30, 2025 (Un-audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	3,451,296	7,482,427

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Syed Babar Ali	Sajjad Iftikhar	Yasser Pirmuhammad
Chairman	Chief Executive Officer	Chief Financial Officer

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)

Consolidated Condensed Interim Statement of Cash Flows

For the period ended September 30, 2025 (Un-audited)

	Note	September 30, 2025	September 30, 2024
		----------Rupees in '000'----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		3,873,437	2,149,594
Adjustment for non-cash items:			
Depreciation and amortization		251,198	227,513
Allowance for expected credit loss		18,055	101,199
Unrealised foreign exchange differences		151,698	188,229
Gain on disposal of operating fixed assets - net		(6,551)	(716)
Amortisation of deferred liabilities		-	(4,500)
Provision against defined contribution fund		41,898	-
Charge for defined benefit plans		22,116	42,000
Reversal of provision against raw and packing material		(117,747)	-
Provision against finished goods		840,047	-
Unrealised gain on remeasurement of investment in mutual funds		(28,998)	-
Mark up income on Treasury Bills		(20,041)	-
Interest income		(2,739)	(3,104)
Dividend income on mutual funds		-	(102,749)
Realised income on mutual funds		(60,612)	-
Income from investment properties		(54,690)	(48,293)
Finance costs		45,140	82,935
Interest expense on lease obligation		31,291	-
Minimum tax differential		-	310,997
Final tax		-	35,019
		4,983,502	2,978,124
Working capital changes:			
(Increase) / Decrease in current assets:			
Stores and spares		(16,968)	(803)
Stock-in-trade		553,255	(4,153,791)
Trade debts - net		48,444	(243,011)
Loans and advances		(47,823)	(452,639)
Trade deposits and short-term prepayments		(452,456)	(455,465)
Other receivables		31,157	(7,199)
		115,609	(5,312,908)
Increase in current liabilities:			
Trade and other payables		1,013,151	1,769
Contract liabilities		252,305	1,872,665
Cash generated from operations		6,364,567	(460,350)
Finance costs paid		(58,816)	(77,864)
Interest income received		2,739	3,104
Minimum tax differential paid		-	(310,997)
Final tax paid		-	(22,352)
Income tax paid		(1,189,321)	(564,519)
Retirement benefits paid - net		(39,336)	(3,713)
Long-term loans - net		(2,238)	(282)
Long-term deposits		(18,897)	(11,463)
Net cash generated from operating activities		5,058,698	(1,448,436)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,374,437)	(387,774)
Sale proceeds from disposal of operating fixed assets		57,257	32,346
Short-term investments made		(16,852,118)	(22,670,507)
Sale proceeds from disposal of short-term investments		15,805,987	23,559,589
Dividend income on mutual funds		-	102,749
Income received from investment properties		54,690	48,293
Net cash used in investing activities		(2,308,621)	684,696
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(1,537,772)	(528,293)
Repayment of short term borrowings		(1,200,000)	-
Lease rentals paid		(29,656)	-
Net cash used in financing activities		(2,767,428)	(528,293)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(17,351)	(1,292,033)
NET FOREIGN EXCHANGE DIFFERENCES		-	(447)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		119,796	117,373
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16	102,445	(1,175,107)

The annexed notes 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Syed Babar Ali	Sajjad Iftikhar	Yasser Pirmuhammad
Chairman	Chief Executive Officer	Chief Financial Officer

1 STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

Holding company
- Hoechst Pakistan Limited

Subsidiary
- H-Pack Wellness (Private) Limited

1.2 Holding company

Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited) (the Holding Company) was incorporated in Pakistan in 1967 as a Public Limited Company under Companies Act, 1913 [now Companies Act, 2017 (the Act)]. The shares of the Holding Company are listed on Pakistan Stock Exchange Limited (PSX). The Holding Company is engaged in the manufacturing, selling and trading of pharmaceutical and related products. The registered office of the Holding Company is located at Plot 23, Sector 22, Korangi Industrial Area, Karachi. The Holding Company is a subsidiary of Packages Limited (Ultimate Parent Company), whose registered office is located at 4th floor, the Forum, Suite No. 416 - 422, G20, Block 9, Khayaban-e-Jami, Clifton, Karachi.

1.3 Subsidiary

H-Pack Wellness (Private) Limited (Subsidiary) is a wholly owned subsidiary of Hoechst Pakistan Limited and was incorporated in Pakistan in 2024 as a Private Limited Company under Companies Act, 2017. The Subsidiary will be engaged in manufacturing and distributing wellness and nutraceutical products. The registered office of the Subsidiary is located at Plot 23, Sector 22, Korangi Industrial Area, Karachi. During the period, the Holding Company has invested and paid the shares subscription amount of Rs. 20 million to the Subsidiary.

1.4 Further, the Board of the Holding Company in its meeting held on December 19, 2024 has accorded its approval for incorporation of a wholly owned foreign subsidiary in the United Arab Emirates (UAE), subject to all applicable regulatory approvals. The foreign subsidiary will be primarily engaged in commercial trading with import, export, distribution and warehousing as its ancillary activities. As of reporting date, the Company is in the process of completion of relevant formalities for incorporation of foreign subsidiary.

2 STATEMENT OF COMPLIANCE

2.1 These consolidated 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 (IAS) 34, *Interim Financial Reporting,* issued by the International Accounting Standards Board (IASB) as notified under the Act; and

- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and therefore should be read in conjunction with the financial statements of the Company for the year ended December 31, 2024.

2.3 Consolidation

The assets and liabilities of the Subsidiary have been consolidated on a line by line basis and carrying value of investment held by the Holding Company in the Subsidiary has been eliminated against Holding Company's share in paid-up capital of the Subsidiary.

Intergroup balances and transactions have been eliminated.

3 MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

3.1 The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Holding Company for the year ended December 31, 2024, except for the following:

Intangible Assets

Intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and that cost of such asset can also be measured reliably. Intangible assets with finite useful lives are amortised over their useful lives and assessed for impairment whenever there is an indication that the asset may be impaired. Intangible assets with indefinite lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit (CGU) level, as appropriate. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, a change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is based on the cost of an asset less its estimated residual value. Amortisation is charged to the profit or loss on the straight-line method over its estimated useful lives. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

3.2 There are certain amendments or improvements to accounting and reporting standards which became effective during the current period. However, these are considered not to have a material impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

3.3 There are certain standards and amendments or improvements to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have a significant impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements, other than those disclosed in the annual financial statements.

3.4 The preparation of these consolidated condensed interim financial statements, in conformity with approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the annual financial statements of the Group for the year ended December 31, 2024.

3.5 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

	Note	September 30, 2025	December 31, 2024
		---------- Rupees in '000 ----------	
		(Un-audited)	(Audited)
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	2,138,197	1,958,243
Capital work-in-progress	4.2 & 4.3	280,646	189,165
		2,418,843	2,147,408

	Note	September 30, 2025	December 31, 2024
		---------- Rupees in '000 ----------	
		(Un-audited)	(Audited)
4.1 Operating fixed assets			
Opening net carrying value		1,958,243	1,653,580
Additions / transfers from capital work-in-progress	4.1.1	478,354	652,484
Disposals during the period / year	4.1.1	(50,706)	(52,208)
Depreciation charge for the period / year		(247,694)	(295,613)
Closing net carrying value		2,138,197	1,958,243

4.1.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (at net carrying value)	
	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Rupees in '000			
Owned				
Plant and machinery	67,321	132,294	320	-
Furniture and fixtures	1,413	17,985	-	-
Factory and office equipment	71,836	62,588	890	517
Motor vehicles	337,784	229,579	49,496	51,691
Right-of-use asset				
Electrical equipments	-	210,038	-	-
	478,354	652,484	50,706	52,208

	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		Rupees in '000	
4.2 Capital work-in-progress			
Buildings on leasehold land		28,009	7,312
Plant and machinery		153,664	101,836
Motor vehicles		98,973	80,017
		280,646	189,165
4.3 Movement in capital work-in-progress is as follows:			
Opening balance		189,165	124,185
Additions during the period / year		435,582	396,526
Transferred to operating fixed assets		(344,101)	(331,546)
Closing balance		280,646	189,165
5 INTANGIBLE ASSETS			
Computer software		3,508	4,381
Trademarks	5.1	804,040	-
		807,548	4,381

5.1 During the period, the Group has acquired certain products along with the associated trademarks from affiliates of Sanofi under transfer and assignment agreements, as approved by the Board of Directors in its meeting held on June 11, 2024. These products were previously marketed / manufactured by the Group under licensing arrangements with Sanofi. These trademarks have indefinite useful life and as such have not been amortised, as explained in note 3.1.

6 STOCK-IN-TRADE - NET	Note	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		Rupees in '000	
Raw and packing material			
In hand		2,144,289	3,146,282
In transit		310,834	121,789
		2,455,123	3,268,071
Provision against raw and packing material	6.1	(144,777)	(330,900)
		2,310,346	2,937,171
Work-in-process		200,221	105,320
Finished goods			
In hand		3,713,556	4,503,828
In transit		1,217,682	346,755
		4,931,238	4,850,583
Provision against finished goods	6.2	(927,936)	(103,650)
		4,003,302	4,746,933
		6,513,869	7,789,424

	Note	September 30, 2025	December 31, 2024
		---------- Rupees in '000 ----------	
		(Un-audited)	(Audited)

6.1 Movement of provision against raw and packing material is as follows:

Opening balance	330,900	57,430
Charge for the period / year	115,395	301,913
Reversal for the period / year	(233,142)	(19,347)
Net (reversal) / charge for the period / year	(117,747)	282,566
Write-off during the period / year	(68,376)	(9,096)
Closing balance	144,777	330,900

6.2 Movement of provision against finished goods is as follows:

Opening balance	103,650	212,887
Charge for the period / year	860,095	56,177
Reversal for the period / year	(20,048)	(7,662)
Net charge for the period / year	840,047	48,515
Write-off during the period / year	(15,761)	(157,752)
Closing balance	927,936	103,650

7 TRADE DEBTS - NET

This is net of allowance for Expected Credit Loss (ECL) against the trade debts considered doubtful amounting to Rs. 387.9 million (December 31, 2024: Rs. 369.9 million). During the period, the Group has recognised an ECL charge of Rs. 18.05 million (September 30, 2024: Rs. 101.2 million).

8 LOANS AND ADVANCES

Includes advances to contractors and suppliers amounting to Rs. 231.4 million (December 31, 2024: Rs. 201 million).

9 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Includes margin against letters of credit amounting to Rs. 856.3 million (December 31, 2024: Rs. 429.3 million).

	Note	September 30, 2025	December 31, 2024
		---------- Rupees in '000 ----------	
		(Un-audited)	(Audited)
10 SHORT-TERM INVESTMENTS			
At fair value through profit or loss			
Investment in Mutual Funds	10.1	147,869	452,884
At amortised cost			
Investment in Treasury Bills	10.2	1,460,796	-
		1,608,665	452,884

	September 30, 2025		December 31, 2024	
	Number of units	Rupees in '000	Number of units	Rupees in '000
	---------- (Un-audited) ----------		---------- (Audited) ----------	
10.1 At fair value through profit or loss				
Investment in mutual funds:				
Bank Al-Habib Money Market Fund	1,436,045	147,869	4,168,881	452,884
	1,436,045	147,869	4,168,881	452,884

10.2 At amortised cost

Investment in Treasury Bills:

Tenor	Issue Date	Maturity Date	As at September 30, 2025			As at December 31, 2024		
			Face Value	Unamortised Discount	Closing Value	Face Value	Unamortised Discount	Closing Value
			----------Rupees in 000----------			----------Rupees in 000----------		
3 Months	24-July-2025	16-Oct-2025	250,000	1,142	248,858	-	-	-
3 Months	7-Aug-2025	30-Oct-2025	400,000	3,465	396,535	-	-	-
6 Months	7-Aug-2025	6-Feb-2026	350,000	12,647	337,353	-	-	-
6 Months	4-Sep-2025	5-Mar-2026	500,000	21,950	478,050	-	-	-
			1,500,000	39,204	1,460,796	-	-	-

	September 30, 2025	December 31, 2024
	---------- Rupees in '000 ----------	
	(Un-audited)	(Audited)
11 TRADE AND OTHER PAYABLES		
Trade creditors		
Related parties	17,493	21,287
Other trade creditors	1,453,295	1,108,078
	1,470,788	1,129,365
Other payables		
Accrued liabilities	2,883,053	2,360,313
Refund liabilities	175,409	140,084
Infrastructure Development Cess	1,204,526	1,012,980
Workers' Profit Participation Fund	209,932	187,415
Workers' Welfare Fund	177,183	148,261
Central Research Fund	42,356	37,737
Compensated absences	95,889	114,052
Security deposits	19,967	15,576
Contractors' retention money	6,357	6,359
Withholding taxes payable	48,692	20,897
Others	49,161	23,309
	4,912,525	4,066,983
	6,383,313	5,196,348

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There are no material contingencies of the Group other than disclosed in note 22.1 of the annual audited financial statements of the Holding Company for the year ended December 31, 2024.

	September 30, 2025	December 31, 2024
	---------- Rupees in '000 ----------	
	(Un-audited)	(Audited)
12.2 Commitments		
Commitments for capital expenditure	197,563	57,122
Acquisition of trademarks	-	811,048
Outstanding letters of credit	873,394	567,651
Outstanding bank guarantees	1,793,950	1,190,338
Outstanding bank contracts	1,983,738	954,136

	Nine Months Ended (Un-audited)		Quarter Ended (Un-audited)	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	---------- Rupees in '000 ----------			
13 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET				
Gross sales				
Local	25,946,416	21,420,179	8,751,653	7,574,351
Export	1,476,347	1,039,716	532,537	252,510
	27,422,763	22,459,895	9,284,190	7,826,861
Toll manufacturing	87,622	51,673	27,253	38,259
	27,510,385	22,511,568	9,311,443	7,865,120
Less:				
- Trade discounts	(2,578,422)	(1,705,939)	(909,341)	(590,261)
- Sales returns	(67,679)	(72,898)	(25,453)	(14,538)
- Sales tax	(281,444)	(215,971)	(87,370)	(74,352)
	24,582,840	20,516,760	8,289,279	7,185,969

14 OTHER EXPENSES

Includes net exchange loss amounting to Rs. 272.2 million (September 30, 2024: Rs. 48.6 million).

15 FINANCE COSTS

Includes bank charges and mark-up on running finance facilities amounting to Rs. 30.81 million and Rs 11.4 million (September 30, 2024: Rs. 75.9 million and Nil), respectively.

	September 30, 2025	September 30, 2024
	---------- Rupees in '000 ----------	
	(Un-audited)	(Audited)
16 CASH AND CASH EQUIVALENTS		
Short term borrowings	-	(500,000)
Bank overdraft	-	(689,926)
Cash and bank balances	102,445	14,819
	102,445	(1,175,107)

17 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Group comprise of Ultimate Parent Company, associated undertakings, employees' retirement funds, directors and key management personnel. All transactions with related parties are executed at agreed terms duly approved by the Board of Directors of the Group. There are no transactions with key management personnel other than under the terms of employment.

Details of transactions with related parties during the period are as follows:

	September 30, 2025 (Un-audited)					September 30, 2024 (Un-audited)				
	Ultimate Parent company	Associated undertakings	Retirement benefits plans	Key management personnel	Total	Ultimate Parent company	Associated undertakings	Retirement benefits plans	Key management personnel	Total
	---------- Rupees in '000 ----------									
Sales	-	10,014	-	-	10,014	-	8,506	-	-	8,506
Purchase of goods	-	422,215	-	-	422,215	-	461,479	-	-	461,479
Services received	132,147	6,877	-	-	139,024	90,965	25,656	-	-	116,621
Services rendered	-	14	-	-	14	193	-	-	-	193
Dividends paid	538,541	432,981	-	-	971,522	-	-	-	-	-
Insurance claims received	-	-	-	-	-	-	15,194	-	-	15,194
Insurance premium paid	-	168,296	-	-	168,296	-	182,863	-	-	182,863
Donations paid	-	37,143	-	-	37,143	-	7,216	-	-	7,216
Contribution paid:										
- Gratuity fund	-	-	34,072	-	34,072	-	-	3,713	-	3,713
- Provident fund	-	-	75,436	-	75,436	-	-	57,023	-	57,023
Managerial remuneration and other benefits	-	-	-	514,986	514,986	-	-	-	423,222	423,222

18 FINANCIAL RISK MANAGEMENT

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2024. There have been no changes in any risk management policies since the year-end.

19 FAIR VALUE MEASUREMENT

Fair value is 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. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying values of all financial assets and liabilities reflected in the consolidated condensed interim financial statements approximate their fair values.

Fair value hierarchy

The Group classifies its financial assets using a 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 (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The Group held the following financial assets measured at fair values:

	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Short term investments in units of mutual funds				
- September 30, 2025	-	147,869	-	147,869
- December 31, 2024	-	452,884	-	452,884

20 ENTITY WIDE INFORMATION

20.1 The Group constitutes a single reportable segment. Information about geographical areas of the Group are as follows:

	September 30, 2025	September 30, 2024
	---------- Rupees in '000 ----------	
	(Un-audited)	(Audited)
Sales to external customers - net of returns and discounts		
Pakistan	23,399,251	19,715,086
Afghanistan	1,183,589	801,674
	24,582,840	20,516,760

21 GENERAL

21.1 Figures presented in these consolidated condensed interim financial statements have been rounded off to the nearest thousand Pakistan Rupees, unless otherwise stated.

22 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on October 23, 2025 by the Board of Directors of the Group.

Syed Babar Ali	Sajjad Iftikhar	Yasser Pirmuhammad
Chairman	Chief Executive Officer	Chief Financial Officer

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