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FIRST QUARTER REPORT 2025

Condensed Interim Financial Statements for the Three
Months Period Ended March 31, 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 Quarter Ended March 31, 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 three-months period ended March 31, 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	Three months period ended	
	March 31, 2025	March 31, 2024
Net Sales	7,573	6,287
Gross Profit	2,686	1,626
Gross Profit %	35%	26%
Operating Profit	1,112	692
Finance Cost	(42)	(33)
Profit After Tax	554	336
Earnings Per Share (Rupees)	57.40	34.82

Total net sales for the three-months period ended March 31, 2025, stand at Rs. 7,573 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 26% when compared to the same period last year. Distribution and marketing expenses increased to 15% of net sales from 11% in last year's comparative period mainly on account of travelling and promotional activities aligned with the business requirements. Administrative expenses remained stable at 4% of net sales; as they were in the same period last year.

Other expenses has increased on account of adverse exchange rate movement during the current year first quarter resulting in net exchange loss of Rs. 38 million as compared to net exchange gain of Rs. 73 million during the same period last year.

Consequently, resulted in profit after tax for the three-months period ended March 31, 2025, amounting to Rs. 554 million as compared to Rs. 336 million during the corresponding period of the year 2024.

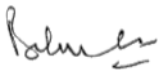
As we look to the year ahead, we will continue to build on our competencies and review our strategies to ensure that they remain relevant and most suited, in line with changing dynamics in the local and global marketplace. Your Company remains focused on delivering high-quality products to customers,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

Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)

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: April 24, 2025

بکسٹ پاکستان لمیٹڈ (سابق سنوفی اوینٹس پاکستان لمیٹڈ)

شیئر ہولڈرز کو ڈائریکٹرز کی روٹیو رپورٹ

ڈائریکٹرز نہایت مسرت کے ساتھ 31 مارچ 2025 کو ختم ہونے والی تین ماہ کی مدت کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی بیانات پیش کر رہے ہیں۔ یہ مالیاتی بیانات بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز - 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 صورت میں کمپنیز ایکٹ، 2017 کے تحت جاری کردہ ہدایات کی دفعات پر عمل کیا گیا ہے۔

اہم مالیاتی جھلکیاں

سہ ماہی مدت		روپے ملین میں
مارچ 31، 2025	مارچ 31، 2024	
7,573	6,287	خالص فروخت
2,686	1,626	مجموعی منافع
35%	26%	مجموعی منافع %
1,112	692	آپریٹنگ منافع
(42)	(33)	مالیاتی لاگت
554	336	بعد از ٹیکس منافع
57.40	34.82	آمدنی فی حصص (روپے)

31 مارچ 2025 کو ختم ہونے والی تین ماہ کی مدت کے لیے کل خالص فروخت 7,573 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 26% سے بڑھ کر 35% ہو گیا۔ 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 11% سے بڑھ کر خالص فروخت کے 15% تک پہنچ گئے۔ انتظامی اخراجات خالص فروخت کے 4% پر مستحکم رہے جیسا کہ وہ پچھلے سال اسی عرصے میں تھے۔

موجودہ سال کی پہلی سہ ماہی 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 73 ملین کے خالص ایکسچینج فائدہ کے مقابلے میں 38 ملین روپے کا خالص ایکسچینج نقصان ہوا ہے۔

نتیجتاً، 31 مارچ 2025 کو ختم ہونے والی تین ماہ کی مدت کے لیے بعد از ٹیکس منافع 554 ملین روپے رہا، جو 2024 کی اسی مدت کے دوران 336 ملین تھا۔

ہکسٹ پاکستان لمیٹڈ (سابق سنوفی اوینٹس پاکستان لمیٹڈ)

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 ہوگی۔

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

بحکم بورڈ



سجاد افتخار
چیف ایگزیکٹو آفیسر



سید بابر علی
چیئر مین

کراچی: 24 اپریل 2025

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)
Unconsolidated Condensed Interim Statement of Financial Position
As at March 31, 2025

	Note	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,228,604	2,147,408
Intangible assets	5	807,711	4,381
Investment properties		29,025	29,463
Investment in subsidiary	6	20,000	-
Long-term loans		6,067	5,656
Long-term deposits		47,746	47,596
Deferred tax asset - net		310,790	351,933
		<u>3,449,943</u>	<u>2,586,437</u>
CURRENT ASSETS			
Stores and spares		90,653	83,646
Stock-in-trade	7	5,561,207	7,789,424
Trade debts - net	8	1,002,423	805,073
Loans and advances	9	265,212	210,131
Trade deposits and short-term prepayments	10	437,322	525,642
Other receivables		24,044	70,194
Short-term investments	11	1,704,140	452,884
Taxation - net		532,073	913,508
Cash and bank balances		55,677	119,796
		<u>9,672,751</u>	<u>10,970,298</u>
TOTAL ASSETS		<u><u>13,122,694</u></u>	<u><u>13,556,735</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		96,448	96,448
Reserves		7,272,102	6,718,495
		<u>7,368,550</u>	<u>6,814,943</u>
NON-CURRENT LIABILITIES			
Lease liability		210,488	209,475
CURRENT LIABILITIES			
Trade and other payables	12	5,441,118	5,196,348
Contract liabilities		81,777	107,519
Accrued mark-up		6,598	13,922
Short-term borrowings		-	1,200,000
Current maturity of long term lease liability		1,985	2,001
Unclaimed dividend		9,701	10,050
Unpaid dividend		2,477	2,477
		<u>5,543,656</u>	<u>6,532,317</u>
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		<u><u>13,122,694</u></u>	<u><u>13,556,735</u></u>

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

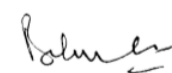
Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)

Unconsolidated Condensed Interim Statement of Profit or Loss

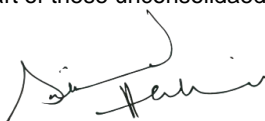
For the quarter ended March 31, 2025 (Un-audited)

		March 31, 2025	March 31, 2024 (Restated)
	Note	----- Rupees in '000 -----	
REVENUE FROM CONTRACT WITH CUSTOMERS- NET	14	7,573,493	6,287,309
Cost of sales		(4,887,684)	(4,660,772)
GROSS PROFIT		2,685,809	1,626,537
Distribution and marketing costs		(1,103,615)	(672,686)
Administrative expenses		(269,264)	(259,578)
Allowance for expected credit loss		(46,466)	(51,122)
Other expenses	15	(198,613)	(11,192)
Other income		44,057	59,873
		(1,573,901)	(934,705)
OPERATING PROFIT		1,111,908	691,832
Finance costs	16	(41,495)	(33,114)
PROFIT BEFORE MINIMUM TAX DIFFERENTIAL, FINAL TAX AND INCOME TAX		1,070,413	658,718
Minimum tax differential		(12,909)	(66,131)
Final tax		(696)	(14,668)
PROFIT BEFORE INCOME TAX		1,056,808	577,919
Taxation			
- Current		(462,058)	(194,686)
- Deferred		(41,143)	(47,417)
		(503,201)	(242,103)
PROFIT FOR THE PERIOD		553,607	335,816
EARNINGS PER SHARE - basic and diluted (Rupees)		57.40	34.82

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 quarter ended March 31, 2025 (Un-audited)

	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----	
PROFIT FOR THE PERIOD	553,607	335,816
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>553,607</u>	<u>335,816</u>

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 quarter ended March 31, 2025 (Un-audited)

	Reserves							Total
	Capital Reserves					Revenue Reserves		
	Issued, subscribed and paid-up share capital	Long-term liabilities forgone	Other capital reserves	Difference of share capital under scheme of arrangement for amalgamation	Share- based payments reserve	General reserve	Unappropri- ated profit	
	Rupees '000							
Balance as at January 01, 2024	96,448	5,935	-	18,000	375,210	3,535,538	1,440,307	5,471,438
Transfer from general reserves to capital reserves	-	-	2,000,000	-	-	(2,000,000)	-	-
Profit for the period	-	-	-	-	-	-	335,816	335,816
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	335,816	335,816
Balance as at March 31, 2024	96,448	5,935	2,000,000	18,000	375,210	1,535,538	1,776,123	5,807,254
Balance as at January 01, 2025	96,448	5,935	2,000,000	18,000	375,210	1,535,538	2,783,812	6,814,943
Profit for the period	-	-	-	-	-	-	553,607	553,607
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	553,607	553,607
Balance as at March 31, 2025	96,448	5,935	2,000,000	18,000	375,210	1,535,538	3,337,419	7,368,550

The annexed notes 1 to 23 form an integral part of these unconsolidated 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 quarter ended March 31, 2025 (Un-audited)

	March 31, 2025	March 31, 2024
Note	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,056,808	577,919
Adjustment for non-cash items:		
Depreciation and amortization	81,115	72,850
Allowance for expected credit loss	46,466	51,122
Unrealised foreign exchange differences	125,446	153,190
Gain on disposal of operating fixed assets - net	(326)	(275)
Charge for defined benefit plans	14,080	12,882
Interest income	(16,613)	(1,029)
Dividend income on mutual funds	(2,784)	(40,462)
Income from investment properties	(18,192)	(16,098)
Finance costs	41,495	33,114
Minimum tax differential	12,909	66,131
Final tax	696	14,668
	1,341,100	924,012
Working capital changes:		
Decrease / (Increase) in current assets:		
Stores and spares	(7,007)	(2,794)
Stock-in-trade	2,228,217	(451,965)
Trade debts	(243,816)	(163,397)
Loans and advances	(55,081)	(239,161)
Trade deposits and short-term prepayments	88,320	(34,812)
Other receivables	50,630	(435)
	2,061,263	(892,564)
Increase / (Decrease) in current liabilities:		
Contract liabilities	(25,742)	84,852
Trade and other payables	119,323	365,062
Cash generated from operations	3,495,944	481,362
Finance costs paid	(48,819)	(34,622)
Interest received	16,613	1,029
Minimum tax differential paid	(12,909)	(66,131)
Final tax paid	(696)	(14,668)
Income tax paid	(80,623)	(87,878)
Retirement benefits paid - net	(18,561)	-
Long-term loans	(411)	170
Long-term deposits	(150)	-
Net cash generated from operating activities	3,350,388	279,262
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(983,170)	(134,664)
Sale proceeds from disposal of operating fixed assets	18,295	12,453
Investment in subsidiary	(20,000)	-
Short-term investments made	(2,027,784)	(4,065,393)
Sale proceeds from disposal of short-term investments	776,528	3,850,000
Dividend income received on mutual funds	2,784	40,462
Income from investment properties	18,192	16,098
Net cash used in investing activities	(2,215,155)	(281,044)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(349)	(23)
Repayment of short term borrowings - net	(1,200,000)	-
Lease liability	997	-
Repayment of principal portion of long-term financing	-	-
Net cash used in financing activities	(1,199,352)	(23)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(64,119)	(1,805)
NET FOREIGN EXCHANGE DIFFERENCES	-	(348)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	119,796	117,373
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	55,677	115,220

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)

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2025 (Un-audited)

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, the Company has incorporated 'H-Pack Wellness (Private) Limited' on May 21, 2024. During the period, the Company has invested and paid the shares subscription amount of Rs. 20 million.
- 1.3** 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 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 is carried at cost and is not consolidated. The consolidated condensed interim financial statements are being issued separately in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan.

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.
- 3.2** The Institute of Chartered Accountants of Pakistan has issued application guidance on accounting of minimum and final taxes vide its circular No. 07/2024 dated May 15, 2024 (the Guidance), whereby minimum taxes in excess of normal tax liability and tax deducted at source under final tax regime are out of

scope of IAS 12 'Income Taxes' and fall in the ambit of IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

Effective from January 1, 2024 the Company changed its accounting policy to recognise such taxes as 'levies' which were previously being recognised as 'income tax'. This change has been accounted for retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the corresponding figures for unconsolidated condensed interim statement of profit and loss, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim statement of cashflows have been restated.

The effects of change in accounting policy in corresponding figures are as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
----- Rupees in '000 -----			
Effects on condensed interim statement of profit or loss			
For the quarter ended March 31, 2024			
Minimum tax differential	-	(66,131)	(66,131)
Final tax	-	(14,668)	(14,668)
Profit before income tax	658,718	(80,799)	577,919
Income tax	(322,902)	80,799	(242,103)

The related changes to the corresponding figures of unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim statement of cashflows with respect to the amount of profit / (loss) before taxation have been made as well.

- 3.3** There are certain amendments to accounting and reporting standards which became effective during the current period. However, these are considered not to have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.
- 3.4** There are certain standards and amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.
- 3.5** 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.
- 3.6** 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	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- (Audited)																																																
4	PROPERTY, PLANT AND EQUIPMENT																																																		
Operating fixed assets	4.1	1,999,370	1,958,243																																																
Capital work-in-progress	4.2 & 4.3	229,234	189,165																																																
		<u>2,228,604</u>	<u>2,147,408</u>																																																
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	139,061	652,484																																																
Disposals during the period / year	4.1.1	(17,967)	(52,208)																																																
Depreciation charge for the period / year		(79,967)	(295,613)																																																
Closing net carrying value		<u>1,999,370</u>	<u>1,958,243</u>																																																
4.1.1	Details of additions and disposals are as follows:																																																		
		<table> <tr> <th colspan="2">Additions (at cost)</th><th colspan="2">Disposals (at net carrying value)</th></tr> <tr> <th>March 31, 2025 (Un-audited)</th><th>December 31, 2024 (Audited)</th><th>March 31, 2025 (Un-audited)</th><th>December 31, 2024 (Audited)</th></tr> <tr> <td colspan="4">----- Rupees in '000 -----</td></tr> <tr> <td colspan="4">Owned</td></tr> <tr> <td>Buildings on leasehold land</td><td>-</td><td>-</td><td>-</td></tr> <tr> <td>Plant and machinery</td><td>10,086</td><td>132,294</td><td>-</td></tr> <tr> <td>Furniture and fixtures</td><td>2,117</td><td>17,985</td><td>-</td></tr> <tr> <td>Factory and office equipment</td><td>25,139</td><td>62,588</td><td>517</td></tr> <tr> <td>Motor vehicles</td><td>101,719</td><td>229,579</td><td>51,691</td></tr> <tr> <td>Right-of-use asset</td><td></td><td></td><td></td></tr> <tr> <td>Electrical equipments</td><td>-</td><td>210,038</td><td>-</td></tr> <tr> <td></td><td><u>139,061</u></td><td><u>652,484</u></td><td><u>52,208</u></td></tr> </table>	Additions (at cost)		Disposals (at net carrying value)		March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	----- Rupees in '000 -----				Owned				Buildings on leasehold land	-	-	-	Plant and machinery	10,086	132,294	-	Furniture and fixtures	2,117	17,985	-	Factory and office equipment	25,139	62,588	517	Motor vehicles	101,719	229,579	51,691	Right-of-use asset				Electrical equipments	-	210,038	-		<u>139,061</u>	<u>652,484</u>	<u>52,208</u>	
Additions (at cost)		Disposals (at net carrying value)																																																	
March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)																																																
----- Rupees in '000 -----																																																			
Owned																																																			
Buildings on leasehold land	-	-	-																																																
Plant and machinery	10,086	132,294	-																																																
Furniture and fixtures	2,117	17,985	-																																																
Factory and office equipment	25,139	62,588	517																																																
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Electrical equipments	-	210,038	-																																																
	<u>139,061</u>	<u>652,484</u>	<u>52,208</u>																																																
	Note	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- (Audited)																																																
4.2	Capital work-in-progress																																																		
Buildings on leasehold land		16,255	7,312																																																
Plant and machinery		102,898	101,836																																																
Motor vehicles		110,081	80,017																																																
		<u>229,234</u>	<u>189,165</u>																																																
4.3	Movement in capital work-in-progress is as follows:																																																		
Opening balance		189,165	124,185																																																
Additions during the period / year		49,885	396,526																																																
Transferred to operating fixed assets		(9,816)	(331,546)																																																
Closing balance		<u>229,234</u>	<u>189,165</u>																																																
5	INTANGIBLE ASSETS																																																		
Computer software		3,671	4,381																																																
Trademarks	5.1	804,040	-																																																
		<u>807,711</u>	<u>4,381</u>																																																

- 5.1** During the period, the Company has acquired certain products along with the associated trademarks from Sanofi affiliates under transfer and assignment agreements as approved by the Board of Directors in its meeting held on June 11, 2024. Previously, these products were being marketed / manufactured by the Company under licensing arrangements with Sanofi affiliates.

	Note	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- (Audited)
6 INVESTMENT IN SUBSIDIARY			
Unquoted			
H-Pack Wellness (Private) Limited 2,000,000 (December 31, 2024: Nil) fully paid ordinary shares of Rs. 10 each Equity held 100% (December 31, 2024: Nil)	6.1	<u>20,000</u>	<u>-</u>
6.1 Movement in investment in subsidiary			
Opening		-	-
Investments made during the period / year		<u>20,000</u>	<u>-</u>
Closing		<u>20,000</u>	<u>-</u>
7 STOCK-IN-TRADE			
Raw and packing material			
In hand		2,348,875	3,146,282
In transit		<u>126,507</u>	<u>121,789</u>
		2,475,382	3,268,071
Provision against raw and packing material	7.1	<u>(121,474)</u>	<u>(330,900)</u>
		2,353,908	2,937,171
Work-in-process		92,670	105,320
Finished goods			
In hand		3,085,191	4,503,828
In transit		<u>126,113</u>	<u>346,755</u>
		3,211,304	4,850,583
Provision against finished goods	7.2	<u>(96,675)</u>	<u>(103,650)</u>
		3,114,629	4,746,933
		<u>5,561,207</u>	<u>7,789,424</u>
7.1 Movement of provision against raw and packing material is as follows:			
Opening balance		330,900	57,430
Charge for the period / year		<u>25,529</u>	<u>301,913</u>
Reversal for the period / year		<u>(230,659)</u>	<u>(19,347)</u>
Net charge / (reversal) for the period / year		(205,130)	282,566
Write-off during the period / year		<u>(4,296)</u>	<u>(9,096)</u>
Closing balance		<u>121,474</u>	<u>330,900</u>
7.2 Movement of provision against finished goods is as follows:			
Opening balance		103,650	212,887
Charge for the period / year		<u>14,638</u>	<u>56,177</u>
Reversal for the period / year		<u>(15,417)</u>	<u>(7,662)</u>
Net charge / (reversal) for the period / year		(779)	48,515
Write-off during the period / year		<u>(6,196)</u>	<u>(157,752)</u>
Closing balance		<u>96,675</u>	<u>103,650</u>

8 TRADE DEBTS - NET

This is net of allowance for expected credit loss (ECL) against the trade debts considered doubtful amounting to Rs. 416.4 million (December 31, 2024: Rs. 369.9 million). During the period, the Company has recognised an ECL charge of Rs. 46.5 million (March 31, 2024: Rs. 51.1 million).

9 LOANS AND ADVANCES

Includes advances to contractors and suppliers amounting to Rs. 252.8 million (December 31, 2024: Rs. 200.97 million).

10 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Includes margin against letters of credit amounting to Rs. 326.6 million (December 31, 2024: Rs. 429.3 million).

11 SHORT-TERM INVESTMENTS

	March 31, 2025		December 31, 2024	
	Number of units	Rupees in '000	Number of units	Rupees in '000
	(Un-audited)		(Audited)	
At fair value through profit or loss				
Investment in mutual funds:				
Faysal Islamic Cash Fund	15,286,463	1,704,140	-	-
Bank Al Habib Money Market Fund	-	-	4,168,881	452,884
	<u>15,286,463</u>	<u>1,704,140</u>	<u>4,168,881</u>	<u>452,884</u>

12 TRADE AND OTHER PAYABLES

Trade creditors

Related parties	46,197	21,287
Other trade creditors	<u>811,455</u>	<u>1,108,078</u>
	<u>857,652</u>	<u>1,129,365</u>

Other payables

Accrued liabilities	2,954,798	2,360,313
Refund liabilities	145,777	140,084
Infrastructure Development Cess	1,045,643	1,012,980
Workers' Profit Participation Fund	57,865	187,415
Workers' Welfare Fund	161,526	148,261
Central Research Fund	49,387	37,737
Compensated absences	90,751	114,052
Security deposits	19,967	15,576
Contractors' retention money	6,359	6,359
Sales tax payable	18,130	20,897
Others	33,263	23,309
	<u>4,583,466</u>	<u>4,066,983</u>
	<u>5,441,118</u>	<u>5,196,348</u>

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.

	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- (Audited)
13.2 Commitments		
Commitments for capital expenditure	<u>148,208</u>	<u>57,122</u>
Acquisition of trademarks	<u>-</u>	<u>811,048</u>
Outstanding letters of credit	<u>739,011</u>	<u>567,651</u>
Outstanding bank guarantees	<u>1,140,298</u>	<u>1,190,338</u>
Outstanding bank contracts	<u>2,710,079</u>	<u>954,136</u>
	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	March 31, 2024 ----- (Un-audited)

14 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Gross sales		
Local	8,020,372	6,528,129
Export	<u>428,317</u>	<u>378,401</u>
	<u>8,448,689</u>	<u>6,906,530</u>
Toll manufacturing	<u>32,600</u>	<u>-</u>
	<u>8,481,289</u>	<u>6,906,530</u>
Less:		
- Trade discounts	(790,887)	(522,432)
- Sales returns	(13,699)	(20,360)
- Sales tax	<u>(103,210)</u>	<u>(76,429)</u>
	<u>7,573,493</u>	<u>6,287,309</u>

15 OTHER EXPENSES

Includes net exchange loss amounting to Rs. 37.9 million (March 31, 2024: net exchange gain of Rs. 72.9 million).

16 FINANCE COSTS

Includes bank charges and mark-up on running finance facilities amounting to Rs. 13.6 million and Rs 17.4 million (March 31, 2024: Rs. 32.9 million and Rs. 0.2 million), respectively.

	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	March 31, 2024 ----- (Un-audited)
17 CASH AND CASH EQUIVALENTS		
Cash and bank balances	55,677	117,022
Bank overdraft	<u>-</u>	<u>(1,802)</u>
	<u>55,677</u>	<u>115,220</u>

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:

	March 31, 2025 (Un-audited)						March 31, 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	-	-	717	-	-	717	-	-	404	-	-	404
Purchase of goods	-	-	61,416	-	-	61,416	-	-	161,108	-	-	161,108
Services received	11,227	-	1,162	-	-	12,389	13,344	-	-	-	-	13,344
Services rendered	163	-	18	-	-	181	-	-	-	-	-	-
Shares subscription	-	20,000	-	-	-	20,000	-	-	-	-	-	-
Insurance claims received	-	-	-	-	-	-	-	-	-	-	-	-
Insurance premium	-	-	65,184	-	-	65,184	-	-	26,056	-	-	26,056
Donations paid	-	-	37,143	-	-	37,143	-	-	7,216	-	-	7,216
Contribution paid:												
- Provident fund	-	-	-	15,062	-	15,062	-	-	-	19,028	-	19,028
- Gratuity fund	-	-	-	17,036	-	17,036	-	-	-	-	-	-
Remuneration of key management personnel	-	-	-	-	176,113	176,113	-	-	-	-	103,916	103,916

19 FINANCIAL RISK MANAGEMENT

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.

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				
- March 31, 2025	<u>-</u>	<u>1,704,140</u>	<u>-</u>	<u>1,704,140</u>
- December 31, 2024	<u>-</u>	<u>452,884</u>	<u>-</u>	<u>452,884</u>

21 ENTITY WIDE INFORMATION

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

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- Rupees in '000 -----	
Sales to external customers - net of returns and discounts		
Pakistan	7,226,086	5,948,765
Afghanistan	347,407	338,544
	<u>7,573,493</u>	<u>6,287,309</u>

22 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 24, 2025 by the Board of Directors of the Company.

23 GENERAL

- 23.1** Figures presented in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand Pakistan Rupees, unless otherwise stated.
- 23.2** Corresponding figures have been rearranged and reclassified, whenever necessary, for the purpose of better presentation and comparison. However, there has been no material reclassification during the period.

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 Financial Statements

For The Quarter Ended March 31, 2025

Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)

Directors' Review Report on the Consolidated Condensed Interim Financial Statements for the Quarter ended March 31, 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 three-months period ended March 31, 2025.

Hoechst Pakistan Limited

Hoechst Pakistan Limited (the Holding Company) has generated revenue of Rs. 7,573 million in the first quarter of the year 2025 with a growth of 20% over the corresponding period last year at a gross margin of 35% as compared to 26% the same period last year. The Holding Company has posted profit after tax of Rs. 554 million for the quarter as compared to Rs. 336 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 21, 2024.

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

Since this is the first year of operations, the Subsidiary Company is in the process of establishing its product line and supply chain arrangements. In the first quarter of the year, the Subsidiary Company has not posted any revenue and has incurred net cost of 0.358 million on account of incorporation and ancillary costs.

Key Financial Highlights of the Group is as follows:

Amounts in Million	Three months period ended	
	March 31, 2025	March 31, 2024
Net Sales	7,573	6,287
Gross Profit	2,686	1,626
Profit After Tax	553	336
Earnings Per Share (Rupees)	57.36	34.82

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: April 24, 2025

ہکسٹ پاکستان لمیٹڈ (سابق سنوفی اوینٹس پاکستان لمیٹڈ)

31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لیے مجموعی اختصاری عبوری مالیاتی بیانات پر ڈائریکٹرز کی جائزہ رپورٹ

ہکسٹ پاکستان لمیٹڈ کے ڈائریکٹرز نہایت مسرت کے ساتھ 31 مارچ 2025 کو ختم ہونے والی تین ماہ کی مدت کے لیے ہکسٹ پاکستان لمیٹڈ اور اسکی ذیلی کمپنی ایچ - پیک ویلنٹس (پرائیوٹ) لمیٹڈ (جنہیں ایک ساتھ 'گروپ' کہا جاتا ہے) کے غیر آڈٹ شدہ مجموعی اختصاری عبوری مالیاتی بیانات پیش کر رہے ہیں۔

ہکسٹ پاکستان لمیٹڈ

ہکسٹ پاکستان لمیٹڈ (ہولڈنگ کمپنی) نے سال 2025 کی پہلی سہ ماہی میں 7,573 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 26% سے بڑھ کر 35% ہو گیا۔ 31 مارچ 2025 کو ختم ہونے والی تین ماہ کی مدت کے لیے ہولڈنگ کمپنی کا بعد از ٹیکس منافع 554 ملین روپے رہا، جو 2024 کی اسی مدت کے دوران 336 ملین تھا۔

ایچ - پیک ویلنٹس (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 21 مئی 2024 کو 'ایچ - پیک ویلنٹس (پرائیوٹ) لمیٹڈ' (ذیلی کمپنی) کو تشکیل دیا۔

2025 کے تین ماہ کی 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 پہلی سہ ماہی میں، ذیلی کمپنی نے کوئی آمدنی نہیں کی ہے اور اس نے کمپنی کی تشکیل اور ذیلی اخراجات کی مد میں 0.358 ملین روپے کی خالص لاگت کی ہے۔

گروپ کی اہم مالیاتی جھلکیاں

سہ ماہی مدت	مارچ 31، 2025	مارچ 31، 2024	روپے ملین میں
خالص فروخت	7,573	6,287	
مجموعی منافع	2,686	1,626	
بعد از ٹیکس منافع	553	336	
آمدنی فی حصص (روپے)	57.36	34.82	

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



سجاد افتخار
چیف ایگزیکٹو آفیسر



سید بابر علی
چیئر مین
کراچی: 24 اپریل 2025

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)
Consolidated Condensed Interim Statement of Financial Position
As at March 31, 2025

	Note	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,228,604	2,147,408
Intangible assets	5	807,711	4,381
Investment properties		29,025	29,463
Long-term loans		6,067	5,656
Long-term deposits		47,746	47,596
Deferred tax asset - net		310,790	351,933
		<u>3,429,943</u>	<u>2,586,437</u>
CURRENT ASSETS			
Stores and spares		90,653	83,646
Stock-in-trade	6	5,561,207	7,789,424
Trade debts - net	7	1,002,423	805,073
Loans and advances	8	269,293	210,131
Trade deposits and short-term prepayments	9	437,322	525,642
Other receivables		24,044	70,194
Short-term investments	10	1,704,140	452,884
Taxation - net		532,083	913,508
Cash and bank balances		71,650	119,796
		<u>9,692,815</u>	<u>10,970,298</u>
TOTAL ASSETS		<u><u>13,122,758</u></u>	<u><u>13,556,735</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		96,448	96,448
Reserves		7,271,742	6,718,495
		<u>7,368,190</u>	<u>6,814,943</u>
NON-CURRENT LIABILITIES			
Lease liability		210,488	209,475
CURRENT LIABILITIES			
Trade and other payables	11	5,441,542	5,196,348
Contract liabilities		81,777	107,519
Accrued mark-up		6,598	13,922
Short-term borrowings		-	1,200,000
Current maturity of long term lease liability		1,985	2,001
Unclaimed dividend		9,701	10,050
Unpaid dividend		2,477	2,477
		<u>5,544,080</u>	<u>6,532,317</u>
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		<u><u>13,122,758</u></u>	<u><u>13,556,735</u></u>

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 Profit or Loss

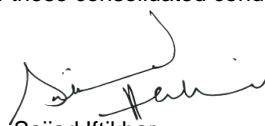
For the quarter ended March 31, 2025 (Un-audited)

		March 31, 2025	March 31, 2024 (Restated)
	Note	----- Rupees in '000 -----	
REVENUE FROM CONTRACT WITH CUSTOMERS- NET	13	7,573,493	6,287,309
Cost of sales		(4,887,684)	(4,660,772)
GROSS PROFIT		2,685,809	1,626,537
Distribution and marketing costs		(1,103,615)	(672,686)
Administrative expenses		(269,264)	(259,578)
Allowance for expected credit loss		(46,466)	(51,122)
Other expenses	14	(199,037)	(11,192)
Other income		44,122	59,873
		(1,574,260)	(934,705)
OPERATING PROFIT		1,111,549	691,832
Finance costs	15	(41,496)	(33,114)
PROFIT BEFORE MINIMUM TAX DIFFERENTIAL, FINAL TAX AND INCOME TAX		1,070,053	658,718
Minimum tax differential		(12,909)	(66,131)
Final tax		(696)	(14,668)
PROFIT BEFORE INCOME TAX		1,056,448	577,919
Taxation			
- Current		(462,058)	(194,686)
- Deferred		(41,143)	(47,417)
		(503,201)	(242,103)
PROFIT FOR THE PERIOD		553,247	335,816
EARNINGS PER SHARE - basic and diluted (Rupees)		57.36	34.82

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

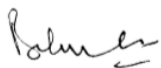


Yasser Pirmuhammad
Chief Financial Officer

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)
Consolidated Condensed Interim Statement of Comprehensive Income
For the quarter ended March 31, 2025 (Un-audited)

	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----	
PROFIT FOR THE PERIOD	553,247	335,816
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>553,247</u>	<u>335,816</u>

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

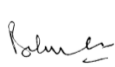


Yasser Pirmuhammad
Chief Financial Officer

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)
Consolidated Condensed Interim Statement of Changes in Equity
For the quarter ended March 31, 2025 (Un-audited)

	Reserves							Total
	Capital Reserves					Revenue Reserves		
	Issued, subscribed and paid-up share capital	Long-term liabilities forgone	Other capital reserves	Difference of share capital under scheme of arrangement for amalgamation	Share- based payments reserve	General reserve	Unappropri- d profit	
	Rupees '000							
Balance as at January 01, 2024	96,448	5,935	-	18,000	375,210	3,535,538	1,440,307	5,471,438
Transfer from general reserves to capital reserves	-	-	2,000,000	-	-	(2,000,000)	-	-
Profit for the period	-	-	-	-	-	-	335,816	335,816
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	335,816	335,816
Balance as at March 31, 2024	96,448	5,935	2,000,000	18,000	375,210	1,535,538	1,776,123	5,807,254
Balance as at January 01, 2025	96,448	5,935	2,000,000	18,000	375,210	1,535,538	2,783,812	6,814,943
Profit for the period	-	-	-	-	-	-	553,247	553,247
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	553,247	553,247
Balance as at March 31, 2025	96,448	5,935	2,000,000	18,000	375,210	1,535,538	3,337,059	7,368,190

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

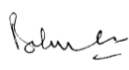

Yasser Pirmuhammad
Chief Financial Officer

Hoechst Pakistan Limited
(formerly Sanofi-Aventis Pakistan Limited)
Consolidated Condensed Interim Statement of Cash Flows
For the quarter ended March 31, 2025 (Un-audited)

	March 31, 2025	March 31, 2024
Note	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,056,448	577,919
Adjustment for non-cash items:		
Depreciation and amortization	81,115	72,850
Allowance for expected credit loss	46,466	51,122
Unrealised foreign exchange differences	125,446	153,190
Gain on disposal of operating fixed assets - net	(326)	(275)
Charge for defined benefit plans	14,080	12,882
Interest income	(16,677)	(1,029)
Dividend income on mutual funds	(2,784)	(40,462)
Income from investment properties	(18,192)	(16,098)
Finance costs	41,495	33,114
Minimum tax differential	12,909	66,131
Final tax	696	14,668
	<u>1,340,676</u>	<u>924,012</u>
Working capital changes:		
Decrease / (Increase) in current assets:		
Stores and spares	(7,007)	(2,794)
Stock-in-trade	2,228,217	(451,965)
Trade debts	(243,816)	(163,397)
Loans and advances	(59,162)	(239,161)
Trade deposits and short-term prepayments	88,320	(34,812)
Other receivables	50,630	(435)
	<u>2,057,182</u>	<u>(892,564)</u>
Increase / (Decrease) in current liabilities:		
Contract liabilities	(25,742)	84,852
Trade and other payables	<u>119,747</u>	<u>365,062</u>
Cash generated from operations	<u>3,491,863</u>	<u>481,362</u>
Finance costs paid	(48,819)	(34,622)
Interest received	16,677	1,029
Minimum tax differential paid	(12,909)	(66,131)
Final tax paid	(696)	(14,668)
Income tax paid	(80,633)	(87,878)
Retirement benefits paid - net	(18,561)	-
Long-term loans	(411)	170
Long-term deposits	(150)	-
Net cash generated from operating activities	<u>3,346,361</u>	<u>279,262</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(983,170)	(134,664)
Sale proceeds from disposal of operating fixed assets	18,295	12,453
Short-term investments made	(2,027,784)	(4,065,393)
Sale proceeds from disposal of short-term investments	776,528	3,850,000
Dividend income received on mutual funds	2,784	40,462
Income from investment properties	18,192	16,098
Net cash used in investing activities	<u>(2,195,155)</u>	<u>(281,044)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(349)	(23)
Repayment of short term borrowings - net	(1,200,000)	-
Lease liability	997	-
Repayment of principal portion of long-term financing	-	-
Net cash used in financing activities	<u>(1,199,352)</u>	<u>(23)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(48,146)</u>	<u>(1,805)</u>
NET FOREIGN EXCHANGE DIFFERENCES	-	(348)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>119,796</u>	<u>117,373</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>71,650</u></u>	<u><u>115,220</u></u>

16

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)

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2025 (Un-audited)

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 subsidiary will be primarily engaged in commercial trading with import, export, distribution and warehousing as its ancillary activities. As of reporting date, the Holding Company is in the process of completion of relevant formalities for incorporation of this 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 Group 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 Group for the year ended December 31, 2024.

3.2 The Institute of Chartered Accountants of Pakistan has issued application guidance on accounting of minimum and final taxes vide its circular No. 07/2024 dated May 15, 2024 (the Guidance), whereby minimum taxes in excess of normal tax liability and tax deducted at source under final tax regime are out of scope of IAS 12 'Income Taxes' and fall in the ambit of IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

Effective from January 1, 2024 the Group changed its accounting policy to recognise such taxes as 'levies' which were previously being recognised as 'income tax'. This change has been accounted for retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the corresponding figures for consolidated condensed interim statement of profit and loss, consolidated condensed interim statement of comprehensive income and consolidated condensed interim statement of cashflows have been restated.

The effects of change in accounting policy in corresponding figures are as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
----- Rupees in '000 -----			
Effects on condensed interim statement of profit or loss			
For the quarter ended March 31, 2024			
Minimum tax differential	-	(66,131)	(66,131)
Final tax	-	(14,668)	(14,668)
Profit before income tax	658,718	(80,799)	577,919
Income tax	(322,902)	80,799	(242,103)

The related changes to the corresponding figures of the consolidated condensed interim statement of comprehensive income and consolidated condensed interim statement of cashflows with respect to the amount of profit / (loss) before taxation have been made as well.

3.2 There are certain amendments to accounting and reporting standards which became effective during the current period. However, these are considered not to have any 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 to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim 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	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- (Audited)
4	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	4.1	1,999,370	1,958,243
Capital work-in-progress	4.2 & 4.3	229,234	189,165
		<u>2,228,604</u>	<u>2,147,408</u>
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	139,061	652,484
Disposals during the period / year	4.1.1	(17,967)	(52,208)
Depreciation charge for the period / year		(79,967)	(295,613)
Closing net carrying value		<u>1,999,370</u>	<u>1,958,243</u>

4.1.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (at net carrying value)	
	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- Rupees in '000 -----			
Owned				
Buildings on leasehold land	-	-	-	-
Plant and machinery	10,086	132,294	-	-
Furniture and fixtures	2,117	17,985	-	-
Factory and office equipment	25,139	62,588	-	517
Motor vehicles	101,719	229,579	17,967	51,691
Right-of-use asset				
Electrical equipments	-	210,038	-	-
	<u>139,061</u>	<u>652,484</u>	<u>17,967</u>	<u>52,208</u>

	Note	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- (Audited)
4.2 Capital work-in-progress			
Buildings on leasehold land		16,255	7,312
Plant and machinery		102,898	101,836
Motor vehicles		110,081	80,017
		<u>229,234</u>	<u>189,165</u>

4.3 Movement in capital work-in-progress is as follows:

Opening balance	189,165	124,185
Additions during the period / year	49,885	396,526
Transferred to operating fixed assets	(9,816)	(331,546)
Closing balance	<u>229,234</u>	<u>189,165</u>

5 INTANGIBLE ASSETS

Computer software		3,671	4,381
Trademarks	5.1	804,040	-
		<u>807,711</u>	<u>4,381</u>

- 5.1** During the period, the Group has acquired certain products along with the associated trademarks from Sanofi affiliates under transfer and assignment agreements as approved by the Board of Directors in its meeting held on June 11, 2024. Previously, these products were being marketed / manufactured by the Group under licensing arrangements with Sanofi affiliates.

	Note	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- (Audited)
6 STOCK-IN-TRADE			
Raw and packing material			
In hand		2,348,875	3,146,282
In transit		126,507	121,789
		<u>2,475,382</u>	<u>3,268,071</u>
Provision against raw and packing material	6.1	(121,474)	(330,900)
		<u>2,353,908</u>	<u>2,937,171</u>
Work-in-process		92,670	105,320
Finished goods			
In hand		3,085,191	4,503,828
In transit		126,113	346,755
		<u>3,211,304</u>	<u>4,850,583</u>
Provision against finished goods	6.2	(96,675)	(103,650)
		<u>3,114,629</u>	<u>4,746,933</u>
		<u>5,561,207</u>	<u>7,789,424</u>

	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- Rupees in '000 ----- (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	25,529	301,913
Reversal for the period / year	(230,659)	(19,347)
Net charge / (reversal) for the period / year	(205,130)	282,566
Write-off during the period / year	(4,296)	(9,096)
Closing balance	121,474	330,900
6.2	Movement of provision against finished goods is as follows:	
Opening balance	103,650	212,887
Charge for the period / year	14,638	56,177
Reversal for the period / year	(15,417)	(7,662)
Net charge / (reversal) for the period / year	(779)	48,515
Write-off during the period / year	(6,196)	(157,752)
Closing balance	96,675	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. 416.4 million (December 31, 2024: Rs. 369.9 million). During the period, the Group has recognised an ECL charge of Rs. 46.5 million (March 31, 2024: Rs. 51.1 million).

8 LOANS AND ADVANCES

Includes advances to contractors and suppliers amounting to Rs. 252.8 million (December 31, 2024: Rs. 200.97 million).

9 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Includes margin against letters of credit amounting to Rs. 326.6 million (December 31, 2024: Rs. 429.3 million).

10 SHORT-TERM INVESTMENTS

	March 31, 2025		December 31, 2024	
	Number of units (Un-audited)	Rupees in '000	Number of units (Audited)	Rupees in '000
At fair value through profit or loss				
Investment in mutual funds:				
Faysal Islamic Cash Fund	15,286,463	1,704,140	-	-
Bank Al Habib Money Market Fund	-	-	4,168,881	452,884
	15,286,463	1,704,140	4,168,881	452,884

	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- (Audited)
11 TRADE AND OTHER PAYABLES		
Trade creditors		
Related parties	46,197	21,287
Other trade creditors	811,455	1,108,078
	<u>857,652</u>	<u>1,129,365</u>
Other payables		
Accrued liabilities	2,955,222	2,360,313
Refund liabilities	145,777	140,084
Infrastructure Development Cess	1,045,643	1,012,980
Workers' Profit Participation Fund	57,865	187,415
Workers' Welfare Fund	161,526	148,261
Central Research Fund	49,387	37,737
Compensated absences	90,751	114,052
Security deposits	19,967	15,576
Contractors' retention money	6,359	6,359
Sales tax payable	18,130	20,897
Others	33,263	23,309
	<u>4,583,890</u>	<u>4,066,983</u>
	<u>5,441,542</u>	<u>5,196,348</u>

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

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

	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- (Audited)
12.2 Commitments		
Commitments for capital expenditure	<u>148,208</u>	<u>57,122</u>
Acquisition of trademarks	<u>-</u>	<u>811,048</u>
Outstanding letters of credit	<u>739,011</u>	<u>567,651</u>
Outstanding bank guarantees	<u>1,140,298</u>	<u>1,190,338</u>
Outstanding bank contracts	<u>2,710,079</u>	<u>954,136</u>

	March 31, 2025	March 31, 2024
	----- Rupees in '000 ----- (Un-audited)	----- Rupees in '000 ----- (Un-audited)
13 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		
Gross sales		
Local	8,020,372	6,528,129
Export	428,317	378,401
	<u>8,448,689</u>	<u>6,906,530</u>
Toll manufacturing	32,600	-
	<u>8,481,289</u>	<u>6,906,530</u>
Less:		
- Trade discounts	(790,887)	(522,432)
- Sales returns	(13,699)	(20,360)
- Sales tax	(103,210)	(76,429)
	<u>7,573,493</u>	<u>6,287,309</u>

14 OTHER EXPENSES

Includes net exchange loss amounting to Rs. 37.9 million (March 31, 2024: net exchange gain of Rs. 72.9 million).

15 FINANCE COSTS

Includes bank charges and mark-up on running finance facilities amounting to Rs. 13.6 million and Rs 17.4 million (March 31, 2024: Rs. 32.9 million and Rs. 0.2 million), respectively.

	March 31, 2025	March 31, 2024
	----- Rupees in '000 ----- (Un-audited)	----- Rupees in '000 ----- (Un-audited)
16 CASH AND CASH EQUIVALENTS		
Cash and bank balances	71,650	117,022
Bank overdraft	-	(1,802)
	<u>71,650</u>	<u>115,220</u>

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:

	March 31, 2025 (Un-audited)					March 31, 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	-	717	-	-	717	-	404	-	-	404
Purchase of goods	-	61,416	-	-	61,416	-	161,108	-	-	161,108
Services received	11,227	1,162	-	-	12,389	13,344	-	-	-	13,344
Services rendered	163	18	-	-	181	-	-	-	-	-
Insurance claims received	-	-	-	-	-	-	-	-	-	-
Insurance premium	-	65,184	-	-	65,184	-	26,056	-	-	26,056
Donations paid	-	37,143	-	-	37,143	-	7,216	-	-	7,216
Contribution paid:										
- Provident fund	-	-	15,062	-	15,062	-	-	19,028	-	19,028
- Gratuity fund	-	-	17,036	-	17,036	-	-	-	-	-
Remuneration of key management personnel	-	-	-	176,113	176,113	-	-	-	103,916	103,916

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				
- March 31, 2025	-	1,704,140	-	1,704,140
- 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:

	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
	----- Rupees in '000 -----	
Sales to external customers - net of returns and discounts		
Pakistan	7,226,086	5,948,765
Afghanistan	347,407	338,544
	<u>7,573,493</u>	<u>6,287,309</u>

21 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 24, 2025 by the Board of Directors of the Group.

22 GENERAL

22.1 Figures presented in these consolidated 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. However, there has been no material reclassification during the period.



Syed Babar Ali
Chairman



Sajjad Iftikhar
Chief Executive Officer



Yasser Pirmuhammad
Chief Financial Officer



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