

Ref: Fin-0003/2025

**FORM-3**

February 20, 2025

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi -74000.

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024**

Dear Sir

We are pleased to inform you that the Board of Directors of Hoechst Pakistan Limited (formerly Sanofi-aventis Pakistan Limited) (the Company) in its meeting held on Thursday, February 20, 2025 at 11:00 a.m. at Head Office of the Company and through video link arrangement has approved the annual audited financial statements of the Company for the year ended December 31, 2024 and recommended the following:

(i) **CASH DIVIDEND:**

A final cash dividend for the year ended December 31, 2024, at **Rs. 110/-** per share i.e. **1,100%**. This is in addition to the interim dividend already paid at **Rs. 25/-** per share i.e. **250%**.

(ii) **BONUS SHARES:**

Nil

(iii) **RIGHT SHARES:**

Nil

(iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION:**

Nil

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION:**

Nil

The financial results are annexed, herewith, as follows:

Statement of Profit or Loss  
Statement of Financial Position  
Statement of Changes in Equity  
Statement of Cash Flows

**Annexure 'A'**  
**Annexure 'B'**  
**Annexure 'C'**  
**Annexure 'D'**

The Annual General Meeting of the Company will be held on **Tuesday, April 08, 2025** at **9:30 a.m.** at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their updated IBAN details) on Tuesday, April 01, 2025.

The Share Transfer Books of the Company will be closed from Wednesday, April 02, 2025 to Tuesday, April 08, 2025 (both days inclusive). Transfers received at the office of the Company's Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on Tuesday, April 01, 2025 or updated on Central Depository System as per CDC regulations, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company for the year ended December 31, 2024 will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting and shall also be made available on Company's website [www.hoechst.com.pk](http://www.hoechst.com.pk)

Yours sincerely



**Syed Muhammad Taha Naqvi**  
Company Secretary

Encl: As above.

Cc:

<b>Director</b> Company Law Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad	<b>Director</b> Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad	<b>Director</b> Securities Market Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad	<b>Executive Director / HOD</b> Offsite-II Department Supervision Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad
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**Hoechst Pakistan Limited**  
**(formerly sanofi-aventis Pakistan Limited)**  
**Statement of Profit or Loss**

For the year ended December 31, 2024

	December 31, 2024	December 31, 2023 (Restated)
	----- Rupees in '000 -----	
<b>REVENUE FROM CONTRACT WITH CUSTOMERS - NET</b>	26,747,828	21,368,949
Cost of sales	(18,320,291)	(15,842,506)
<b>GROSS PROFIT</b>	8,427,537	5,526,443
Distribution and marketing costs	(3,329,268)	(2,641,347)
Administrative expenses	(1,073,736)	(819,570)
Allowance for expected credit loss	(115,715)	(47,005)
Other expenses	(519,219)	(1,314,225)
Other income	234,360	386,576
	(4,803,578)	(4,435,571)
<b>OPERATING PROFIT</b>	3,623,959	1,090,872
Finance costs	(144,517)	(174,773)
<b>PROFIT BEFORE MINIMUM TAX DIFFERENTIAL, FINAL TAX AND INCOME TAX</b>	3,479,442	916,099
Minimum tax differential	(289,597)	(173,839)
Final tax	(37,991)	(11,214)
<b>PROFIT BEFORE INCOME TAX</b>	3,151,854	731,046
Income tax	(1,294,707)	(370,239)
<b>PROFIT FOR THE YEAR</b>	1,857,147	360,807
<b>EARNINGS PER SHARE - basic and diluted (Rupees)</b>	192.56	37.41

*Amir*



Hoechst Pakistan Limited  
(formerly sanofi-aventis Pakistan Limited)  
Statement of Financial Position

As at December 31, 2024

	December 31, 2024	December 31, 2023
	----- Rupees in '000 -----	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,147,408	1,777,765
Intangible assets	4,381	13,081
Investment properties	29,463	31,212
Long-term loans	5,656	4,146
Long-term deposits	47,596	15,983
Deferred tax asset - net	351,933	211,903
	<u>2,586,437</u>	<u>2,054,090</u>
<b>CURRENT ASSETS</b>		
Stores and spares	83,646	87,709
Stock-in-trade - net	7,789,424	4,094,840
Trade debts - net	805,073	572,014
Loans and advances	210,131	99,762
Trade deposits and short-term prepayments	525,642	451,443
Other receivables	70,194	65,483
Short-term investments	452,884	889,082
Income tax recoverable - net	913,508	1,438,566
Cash and bank balances	119,796	117,373
	<u>10,970,298</u>	<u>7,816,272</u>
<b>TOTAL ASSETS</b>	<u><u>13,556,735</u></u>	<u><u>9,870,362</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	96,448	96,448
Reserves	6,718,495	5,374,990
	<u>6,814,943</u>	<u>5,471,438</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liability	209,475	-
<b>CURRENT LIABILITIES</b>		
Trade and other payables	5,196,348	4,272,677
Contract liabilities	107,519	104,714
Accrued mark-up	13,922	2,034
Short-term borrowings	1,200,000	-
Current maturity of deferred liabilities	-	9,000
Current maturity of long term lease liability	2,001	-
Unclaimed dividend	10,050	8,216
Unpaid dividend	2,477	2,283
	<u>6,532,317</u>	<u>4,398,924</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>13,556,735</u></u>	<u><u>9,870,362</u></u>



Hoechst Pakistan Limited  
(formerly sanofi-aventis Pakistan Limited)

Statement of Changes in Equity

For the year ended December 31, 2024

	Reserves							Total
	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	
	Rupees '000							
<b>Balance as at January 01, 2023</b>	96,448	5,935	-	18,000	366,704	3,535,538	1,007,067	5,029,692
Staff cost in relation to share-based payments	-	-	-	-	8,506	-	-	8,506
Profit for the year	-	-	-	-	-	-	360,807	360,807
Other comprehensive income	-	-	-	-	-	-	72,433	72,433
Total comprehensive income for the year	-	-	-	-	-	-	433,240	433,240
<b>Balance as at December 31, 2023</b>	<u>96,448</u>	<u>5,935</u>	<u>-</u>	<u>18,000</u>	<u>375,210</u>	<u>3,535,538</u>	<u>1,440,307</u>	<u>5,471,438</u>
<b>Balance as at January 01, 2024</b>	96,448	5,935	-	18,000	375,210	3,535,538	1,440,307	5,471,438
Transfer from general reserves to capital reserve (note 17.1)	-	-	2,000,000	-	-	(2,000,000)	-	-
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 year ended December 31, 2024	-	-	-	-	-	(241,119)	-	(241,119)
Profit for the year	-	-	-	-	-	-	1,857,147	1,857,147
Other comprehensive income	-	-	-	-	-	-	16,820	16,820
Total comprehensive income for the year	-	-	-	-	-	-	1,873,967	1,873,967
<b>Balance as at December 31, 2024</b>	<u>96,448</u>	<u>5,935</u>	<u>2,000,000</u>	<u>18,000</u>	<u>375,210</u>	<u>1,005,076</u>	<u>3,314,274</u>	<u>6,814,943</u>

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Hoechst Pakistan Limited  
(formerly sanofi-aventis Pakistan Limited)  
Statement of Cash Flows

For the year ended December 31, 2024

	December 31, 2024	December 31, 2023 (Restated)
	-----Rupees in '000'-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	3,151,854	731,046
<b>Adjustment for non-cash items:</b>		
Depreciation and amortisation	308,696	315,247
Allowance for expected credit loss	115,715	47,005
Unrealised foreign exchange differences	100,035	203,507
Gain on disposal of operating fixed assets - net	(1,333)	(6,118)
Amortisation of deferred liabilities	(9,000)	(9,000)
Expense related to share-based payments	-	8,506
Charge for defined benefit plans	42,171	57,431
Provision against defined contribution plan	34,124	46,808
Interest income	(4,080)	(80,876)
Fair value gain on remeasurement of mutual funds	(3,708)	-
Income on mutual funds	(110,925)	(27,390)
Income from investment properties	(82,976)	(74,640)
Finance costs	144,517	174,773
Minimum tax differential	289,597	173,839
Final tax	37,991	11,214
	<u>4,012,678</u>	<u>1,571,352</u>
<b>Working capital changes:</b>		
<b>Decrease / (Increase) in current assets:</b>		
Stores and spares	4,063	329
Stock-in-trade	(3,694,584)	455,853
Trade debts	(348,774)	221,924
Loans and advances	(110,369)	120,542
Trade deposits and short-term prepayments	(74,199)	2,064,770
Other receivables	(14,847)	423,165
	<u>(4,238,710)</u>	<u>3,286,583</u>
<b>Increase / (Decrease) in current liabilities:</b>		
Contract liabilities	2,805	(50,618)
Trade and other payables	789,512	(1,412,607)
<b>Cash generated from operations</b>	<u>566,285</u>	<u>3,394,710</u>
Finance cost paid	(118,820)	(190,179)
Interest income received	4,080	80,876
Minimum tax differential paid	(289,597)	(173,839)
Final tax paid	(37,991)	(11,214)
Income tax paid	(913,754)	(569,991)
Retirement benefits paid - net	(11,140)	(14,267)
Long-term loans	(1,510)	(523)
Long-term deposits	(31,613)	-
<b>Net cash (used in) / generated from operating activities</b>	<u>(834,060)</u>	<u>2,515,573</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(510,060)	(286,730)
Sale proceeds from disposal of operating fixed assets	53,541	75,421
Short-term investments made	(25,105,732)	(5,084,282)
Sale proceeds from disposal of short-term investments	25,545,638	4,195,200
Income received on mutual funds	110,925	27,390
Income from investment properties	82,976	74,640
<b>Net cash generated from / (used in) investing activities</b>	<u>177,288</u>	<u>(998,361)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(528,434)	(70)
Proceeds from short-term borrowings - net	1,200,000	-
Lease rentals paid	(12,371)	-
Repayment of principal portion of long-term financing	-	(41,053)
<b>Net cash generated from / (used in) financing activities</b>	<u>659,195</u>	<u>(41,123)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>2,423</u>	<u>1,476,089</u>
<b>NET FOREIGN EXCHANGE DIFFERENCES</b>	-	(257)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>117,373</u>	<u>(1,358,459)</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>119,796</u>	<u>117,373</u>

