

Ref: Fin-0017/2025

FORM-7

April 25, 2025

The General Manager

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

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, April 24, 2025 at 2:00 PM at Head Office of the Company and through video link arrangement has approved the condensed interim financial statements (un-audited) of the Company for the quarter ended March 31, 2025 and recommended the following:

(i) **CASH DIVIDEND:**

NIL

(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 of the Company for the captioned quarter are enclosed as **Annexure 'A1 to A5'** (Unconsolidated) and **Annexure 'B1 to B5'** (Consolidated) to this letter.



The Quarterly Report of the Company for the quarter ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time and shall also be made available on Company's website www.hoechst.com.pk

Yours sincerely



Syed Muhammad Taha Naqvi
Company Secretary

Encl.: As above.

Cc:

Director Company Law Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad	Director Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad	Director Securities Market Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad	Executive Director / HOD 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)

Unconsolidated Condensed Interim Statement of Profit or Loss

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

	March 31, 2025	March 31, 2024 (Restated)
----- Rupees in '000 -----		
REVENUE FROM CONTRACT WITH CUSTOMERS- NET	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	(198,613)	(11,192)
Other income	44,057	59,873
	(1,573,901)	(934,705)
OPERATING PROFIT	1,111,908	691,832
Finance costs	(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

 

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>

Signature



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

	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- Rupees in '000 ----- (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	2,228,604	2,147,408
Intangible assets	807,711	4,381
Investment properties	29,025	29,463
Investment in subsidiary	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	5,561,207	7,789,424
Trade debts - net	1,002,423	805,073
Loans and advances	265,212	210,131
Trade deposits and short-term prepayments	437,322	525,642
Other receivables	24,044	70,194
Short-term investments	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>13,122,694</u>	<u>13,556,735</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	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		
TOTAL EQUITY AND LIABILITIES	<u>13,122,694</u>	<u>13,556,735</u>

Signature



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	Unappropriate 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	-	-	-	-	-	-	553,607	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

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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
-----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
	<u>1,341,100</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	(55,081)	(239,161)
Trade deposits and short-term prepayments	88,320	(34,812)
Other receivables	50,630	(435)
	<u>2,061,263</u>	<u>(892,564)</u>
Increase / (Decrease) in current liabilities:		
Contract liabilities	(25,742)	84,852
Trade and other payables	119,323	365,062
Cash generated from operations	<u>3,495,944</u>	<u>481,362</u>
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	<u>3,350,388</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
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	<u>(2,215,155)</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>(64,119)</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>55,677</u>	<u>115,220</u>

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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)
	----- Rupees in '000 -----	
REVENUE FROM CONTRACT WITH CUSTOMERS- NET	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	(199,037)	(11,192)
Other income	44,122	59,873
	(1,574,260)	(934,705)
OPERATING PROFIT	1,111,549	691,832
Finance costs	(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

Signature



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>

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

	March 31, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	2,228,604	2,147,408
Intangible assets	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	5,561,207	7,789,424
Trade debts - net	1,002,423	805,073
Loans and advances	269,293	210,131
Trade deposits and short-term prepayments	437,322	525,642
Other receivables	24,044	70,194
Short-term investments	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>13,122,758</u>	<u>13,556,735</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	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		
TOTAL EQUITY AND LIABILITIES	<u>13,122,758</u>	<u>13,556,735</u>

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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- 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	-	-	-	-	-	-	553,247	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

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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
-----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	119,747	365,062
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>71,650</u>	<u>115,220</u>

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