



Un-Audited Financial Statements for the
First Quarter Ended March 31, 2025



Corporate Information

BOARD OF DIRECTORS

Ehsan Ali Malik (Chairman) (Non-Executive Director)

Syed Anis Ahmed (Chief Executive Officer)

Celestino Jacinto Dos Anjos (Non-Executive Director)

Ayla Majid (Independent Director)

Mohsin Ali Nathani (Independent Director)

Seema Khan (Executive Director)

AUDIT COMMITTEE

Mohsin Ali Nathani (Chairman)

Ayla Majid

Celestino Jacinto Dos Anjos

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mohsin Ali Nathani (Chairman)

Ehsan Ali Malik

Syed Anis Ahmed

RISK MANAGEMENT COMMITTEE

Ayla Majid (Chairperson)

Syed Anis Ahmed

Seema Khan

Celestino Jacinto Dos Anjos

SHARE TRANSFER COMMITTEE

Syed Anis Ahmed (Chairman)

Celestino Jacinto Dos Anjos

Seema Khan

BANKING COMMITTEE

Mohsin Ali Nathani (Chairman)

Syed Anis Ahmed

Seema Khan

Celestino Jacinto Dos Anjos

NOMINATION COMMITTEE

Ehsan Ali Malik (Chairman)

Mohsin Ali Nathani

Syed Anis Ahmed

CHIEF FINANCIAL OFFICER

Syed Tabish Aseem

COMPANY SECRETARY

Muhammad Usama Jamil

CHIEF INTERNAL AUDITOR

Muhammad Ali Shiwani

AUDITORS

EY Ford Rhodes, Chartered Accountants
(a member firm of Ernst & Young Global Limited)

LEGAL ADVISORS

Orr, Dignam & Co.

Surridge & Beecheno

BANKERS

Standard Chartered Bank (Pakistan) Limited

Deutsche Bank AG

Habib Bank Limited

National Bank of Pakistan

MCB Bank Limited

Faysal Bank Limited

Habib Metropolitan Bank

Citibank

SENIOR MANAGEMENT TEAM

Syed Anis Ahmed

(Chief Executive Officer)

Syed Tabish Aseem

(Chief Financial Officer)

Moien Ahmed Khan

(Director Operations)

Asim Shafiq

(General Manager, Abbott Nutrition International Pakistan)

Saad Siddique

(Country Manager, Abbott Diagnostics Division Pakistan)

Dr. Shaikh Adnan Lateef

(Head of Abbott Diabetes Care Pakistan)

Asghar Huda

(Director Human Resource)

SHARE REGISTRAR

FAMCO Share Registration Services (Pvt) Limited, 8-F, Next to Hotel Faran, Nursery Block 6, P.E.C.H.S, Shahr-e-Faisal, Karachi.

FACTORY LOCATIONS

Plot No. 258 & 324, Opposite Radio

Pakistan Transmission Centre,
Hyderabad Road, Landhi, Karachi.

Plot No. 13, Sector 20,

Korangi Industrial Area, Karachi.

CITY OFFICE

8th Floor, Faysal House,
St-02, Shahr-e-Faisal, Karachi.

SALES OFFICES

House No. 25/III/B, Jamrud Lane,
University Town, Peshawar, Pakistan.

House No. 187, Aurangzeb Block,
Near Garden Town, Lahore, Pakistan.

WAREHOUSES

Plot No. 136, Street # 9, Sector 1-10/3,
Industrial Area, Islamabad.

16 KM Shahpur Kanjran,
Multan Road, Lahore.

Hasanabad Gate # 2,
Near Pak Arab Fertilizers,
Khanewal Road, Multan..

WEBSITE

www.pk.abbott

Directors' Report

The Directors of your Company are pleased to present the un-audited condensed interim financial statements of your Company, for the first quarter ended March 31, 2025.

FINANCIAL HIGHLIGHTS

Overall sales for the quarter increased by 8% over the same period last year. Pharmaceutical sales increased by 9% driven by the sustained performance of established brands, while Nutritional sales increased by 22%. Diagnostics segment were down by 27% vs. same period last year mainly due to a one-off tender business impact in Q1-2024 sales. The Company was able to outperform the market in terms of both value and units based on IQVIA Feb-25 data.

Gross profit margin of your Company improved to 34% versus 28% during the same period last year mainly driven by price adjustments and various other efficiency measures taken across the Company. Gross margin for the pharmaceutical segment improved to 33% from 28%, whereas the gross margin for Nutritional segment increased to 42% from 34%.

Selling and distribution expenses increased by 14% against the same period last year in line with growing operations and inflationary impacts. Administrative expenses increased by 13% mainly due to inflation and increments. Tax charge increased on account of improved margins and super tax impact. Net profit as a percentage of sales was 9% for the quarter.

FUTURE OUTLOOK

The Company continues to operate under a very fluid macro-economic landscape. It has required us to remain agile in our approach and execution. We welcome the changes surrounding nonessential drugs not listed in the National Essential Medicines List. However, there is still a need for a robust process of pricing reviews and adjustments for essential drugs as well to ensure patients continue to have access to quality medications.

Looking ahead, sustained economic stability, supportive fiscal policies together with continued review of current regulations to bring them in line with international practices are extremely vital for the health of the pharmaceutical industry. Our commitment to operational excellence, strategic investments, and maintaining a strong balance sheet will be key drivers of our success as we navigate both prevalent opportunities and challenges.



Syed Anis Ahmed
Chief Executive



Ehsan Ali Malik
Director

April 28th, 2025

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ عبوری مالی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالی جھلکیاں

مجموعی سیلز پچھلے سال کی اسی مدت کے مقابلے میں 8 فیصد بڑھی۔ فارماسیٹیکل کی سیلز میں 9 فیصد اضافہ ہوا جس کی وجہ مستحکم برانڈز کی مسلسل کارکردگی ہے۔ جبکہ نیوٹریشنل کی فروخت میں 22 فیصد اضافہ ہوا۔ ڈائیناسٹک سیگمنٹ میں 27 فیصد کی کمی ہوئی جس کی بنیادی وجہ Q1-2024 کی فروخت میں ایک طرف ٹینڈر کا کاروباری اثر تھا کمپنی کی IQVIA Feb-25 ڈیٹا کی بنیاد پر ویلیو اور یونٹس دونوں کے لحاظ سے مارکیٹ سے بہتر کارکردگی رہی۔

آپ کی کمپنی کے مجموعی منافع کی شرح پچھلے سال کی اسی مدت میں 28 فیصد کے مقابلے میں 34 فیصد تک بہتر ہوئی جو بنیادی طور پر قیمتوں میں ایڈجسٹمنٹ کی وجہ سے اور پوری کمپنی میں کیے گئے مختلف دیگر کارکردگی کے اقدامات کے باعث ہے۔ فارماسیٹیکل کی مجموعی منافع کی شرح 28 فیصد سے بڑھ کر 33 فیصد ہو گئی جبکہ نیوٹریشنل کی مجموعی منافع کی شرح 34 فیصد سے بڑھ کر 42 فیصد ہو گئی۔

فروخت اور تقسیم کے اخراجات میں پچھلے سال کی اسی مدت کے مقابلے میں بڑھتی ہوئی سرگرمیوں اور فروخت میں اضافے کی وجہ سے 14 فیصد اضافہ ہوا۔ انتظامی اخراجات میں 13 فیصد اضافہ ہوا جس کی بنیادی وجہ افراط زر، تنخواہوں میں اضافہ ہے۔ بہتر مارجن اور سپر ٹیکس کے اثرات کی وجہ سے ٹیکس چارج میں اضافہ ہوا۔ اس سہ ماہی میں فروخت کے فیصد کے طور پر خالص منافع 9 فیصد تھا۔

مستقبل کا منظر نامہ

کمپنی ایک نہایت ہی غیر یقینی معاشی منظر نامے کے تحت کام جاری رکھے ہوئے ہے۔ اس صورتحال نے ہمیں اپنے طریقہ کار اور عمل درآمد میں لچکدار رہنے پر مجبور کیا ہے۔ ہم نیشنل ایسیٹیل میڈیسن لسٹ میں شامل نہ ہونے والی غیر ضروری ادویات سے متعلق تبدیلیوں کا خیر مقدم کرتے ہیں۔ تاہم، اب بھی ضروری ادویات کی قیمتوں کے جائزے اور ان میں مناسب رد و بدل کے لیے ایک مضبوط نظام کی ضرورت ہے تاکہ مریضوں کو معیاری ادویات تک مسلسل رسائی حاصل رہے۔

مستقبل کی جانب دیکھتے ہوئے، دیرپا معاشی استحکام، معاون مالیاتی پالیسیوں، اور موجودہ ضوابط کا بین الاقوامی معیار سے ہم آہنگ جائزہ نہایت اہمیت کا حامل ہے تاکہ فارماسیٹیکل صنعت کی صحت کو برقرار رکھا جاسکے۔ آپریشنل ایسیٹیلنس، سٹریٹیجک سرمایہ کاری، اور مضبوط بیلنس شیٹ کو برقرار رکھنا ہماری کامیابی کے کلیدی عوامل ہوں گے، جو ہمیں موجودہ مواقع اور چیلنجز سے نمٹنے میں مدد فراہم کریں گے


ڈائریکٹر


چیف ایگزیکٹو

کراچی: 28 اپریل 2025ء

Condensed Interim Statement of Financial Position

As at March 31, 2025

	Note	March 31, 2025 (Un-audited)	December 31, 2024 Rupees in '000 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	14,401,709	14,252,797
Intangible assets		1,042	1,250
Long-term loans and advances		116,465	114,226
Long-term deposits		32,713	7,513
Long-term prepayments		12,083	13,710
Total Non-current Assets		14,564,012	14,389,496
CURRENT ASSETS			
Stores and spares		513,915	529,619
Stock-in-trade	7	11,273,874	10,694,515
Trade debts		3,425,879	2,982,679
Loans and advances	8	1,401,791	938,021
Trade deposits and short-term prepayments	9	409,023	283,813
Other receivables		1,050,254	1,182,530
Taxation - net		115,604	468,136
Cash and bank balances	10	6,594,125	6,182,349
Total Current Assets		24,784,465	23,261,662
TOTAL ASSETS		39,348,477	37,651,158
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		2,000,000	2,000,000
200,000,000 ordinary shares of Rs.10 each			
Issued, subscribed and paid-up capital	11	979,003	979,003
Reserves			
Capital		1,823,757	1,750,481
Revenue		21,615,822	20,995,152
		23,439,579	22,745,633
Total Equity		24,418,582	23,724,636
NON-CURRENT LIABILITIES			
Deferred taxation		973,613	1,052,587
Staff retirement benefits		1,204,951	1,184,179
Long-term lease liabilities	12	30,699	29,545
Total Non-current Liabilities		2,209,263	2,266,311
CURRENT LIABILITIES			
Trade and other payables	13	11,046,993	10,951,662
Current maturity of lease liabilities	12	23,568	22,683
Unclaimed dividends		61,300	63,715
Unpaid dividend		979,003	-
Provisions		609,768	622,151
Total Current Liabilities		12,720,632	11,660,211
CONTINGENCIES AND COMMITMENTS	14	39,348,477	37,651,158
TOTAL EQUITY AND LIABILITIES			

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-Audited)

For the three Months Ended March 31, 2025

	Jan - Mar 2025	Jan - Mar 2024
Note	----- Rupees in '000 -----	
SALES - NET		
Local	16,856,488	15,238,729
Export	489,963	790,199
	17,346,451	16,028,928
Cost of sales	(11,504,545)	(11,578,125)
	5,841,906	4,450,803
Selling and distribution expenses	(2,721,303)	(2,397,568)
Administrative expenses	(303,023)	(268,735)
Other charges	(321,820)	(177,275)
Other income	260,099	255,541
	(3,086,047)	(2,588,037)
	2,755,859	1,862,766
Finance costs	(3,947)	(6,661)
PROFIT BEFORE MINIMUM TAX DIFFERENTIAL, FINAL TAXES AND INCOME TAX	2,751,912	1,856,105
Minimum tax differential	(23,624)	(100,624)
Final taxes	-	(7,902)
	2,728,288	1,747,579
TAXATION		
- Current	(1,207,589)	(164,709)
- Deferred	78,974	(64,110)
	(1,128,615)	(228,819)
NET PROFIT FOR THE PERIOD	1,599,673	1,518,760
BASIC AND DILUTED EARNINGS PER SHARE (Rs. per share)	16.34	15.51

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

FIRST QUARTER ENDED MARCH 31, 2025

Condensed Interim Statement of Comprehensive
Income (Un-Audited)

For the three Months Ended March 31, 2025

	Jan - Mar 2025	Jan - Mar 2024
	----- Rupees in '000 -----	
Profit for the period	1,599,673	1,518,760
Other comprehensive income	-	-
Total comprehensive income for the period	1,599,673	1,518,760

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-Audited)

For the three Months Ended March 31, 2025

		March 31, 2025	March 31, 2024
Note		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	1,720,598	368,584
Income taxes paid		(878,681)	(613,901)
Long-term loans and advances - net		(2,239)	(4,544)
Long-term deposits - net		(25,200)	-
Long-term prepayments - net		1,627	(688)
Net movement in provisions		(12,383)	-
Net cash inflow / (outflow) from operating activities		803,722	(250,549)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(645,628)	(472,497)
Sale proceeds from disposal of property, plant and equipment		146,084	24,448
Interest income received		111,921	109,037
Net cash outflow from investing activities		(387,623)	(339,012)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance costs paid		(1,908)	(1,627)
Dividends paid		(2,415)	(1,029,535)
Net cash outflow from financing activities		(4,323)	(1,031,162)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		411,776	(1,620,723)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		6,182,349	5,036,712
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	17.2	6,594,125	3,415,989

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-Audited)

For the three Months Ended March 31, 2025

	Share Capital	Reserves					Total Equity
		Capital Reserves		Revenue Reserves		Total	
		Reserve Arising on Merger	Other	General Reserve	Un-appropriated Profit		
----- Rupees in '000 -----							
Balance as at January 1, 2024 (Audited)	979,003	46,097	1,391,065	5,338,422	10,482,759	17,258,343	18,237,346
Transactions with owners, recorded directly in equity							
Employee benefit cost under IFRS 2- 'Share based payments'	-	-	82,484	-	-	82,484	82,484
Total comprehensive income for the period ended March 31, 2024							
Net profit for the period	-	-	-	-	1,518,760	1,518,760	1,518,760
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	1,518,760	1,518,760	1,518,760
Balance as at March 31, 2024 (Un-audited)	979,003	46,097	1,473,549	5,338,422	12,001,519	18,859,587	19,838,590
Balance as at January 01, 2025 (Audited)	979,003	46,097	1,704,384	5,338,422	15,656,730	22,745,633	23,724,636
Transactions with owners, recorded directly in equity							
Final dividend for the year ended December 31, 2024 @ Rs. 10.0 per share declared subsequent to the year end	-	-	-	-	(979,003)	(979,003)	(979,003)
Employee benefit cost under IFRS 2- 'Share based payments'	-	-	73,276	-	-	73,276	73,276
Total comprehensive income for the period ended March 31, 2025							
Net profit for the period	-	-	-	-	1,599,673	1,599,673	1,599,673
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	-	-	1,599,673	1,599,673	1,599,673
Balance as at March 31, 2025 (Un-audited)	979,003	46,097	1,777,660	5,338,422	16,277,400	23,439,579	24,418,582

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the three Months Ended March 31, 2025

1. THE COMPANY AND ITS OPERATIONS

Abbott Laboratories (Pakistan) Limited (the Company) is a public limited Company incorporated in Pakistan on July 02, 1948, and its shares are quoted on Pakistan Stock Exchange. The address of its registered office is Plot No. 258 & 324, opposite Radio Pakistan Transmission Centre, Hyderabad Road, Landhi, Karachi. The Company is principally engaged in the manufacture, import and marketing of branded generic pharmaceutical, nutritional, diagnostic, diabetes care, molecular devices, hospital and consumer products.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2024.

These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2024, except for the adoption of new standards, amendments and improvements to International Financial Reporting Standards (IFRSs) as disclosed in note 4.

4. NEW STANDARDS, AMENDMENTS AND IMPROVEMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

There are no amendments, interpretations or improvements to International Financial Reporting Standards (IFRSs) which became effective during the current period except for:

Lack of exchangeability – Amendments to IAS 21

The adoption of the above amendments to accounting standards did not have any material effect on these condensed interim financial statements.

5. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended December 31, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2024.

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

6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	6.1 & 6.2	10,969,248	11,329,199
Capital work-in-progress	6.1	3,388,203	2,858,741
Right-of-use assets [ROUA]	6.3	44,258	64,857
		<u>14,401,709</u>	<u>14,252,797</u>

- 6.1 Following were the additions, disposals and transfers of operating fixed assets and capital work-in-progress during the period:

	Additions	Disposals	
	Cost	Cost	Accumulated Depreciation
	----- Rupees in '000 -----		
Vehicles	94,296	58,029	34,458
Service equipment	21,870	64,775	38,865
Capital work-in-progress - net additions	529,462	-	-
	<u>645,628</u>	<u>122,804</u>	<u>73,323</u>

- 6.2 Depreciation charge for the period ended March 31, 2025 amounted to Rs. 426.636 million (March 31, 2024: Rs. 408.569 million).

6.3 Right-of-use assets

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

Warehouses, sales offices and city office	44,258	64,857
6.3.1	<u>44,258</u>	<u>64,857</u>

- 6.3.1 Depreciation charge on right-of-use assets for the period ended March 31, 2025 amounted to Rs. 20.599 million (March 31, 2024: Rs. 21.185 million).

7. STOCK-IN-TRADE

	March 31, 2025	December 31, 2024
	---- Rupees in '000 ---- (Un-audited)	(Audited)
Raw and packing materials	5,580,185	6,026,056
Work-in-process	970,414	611,605
Finished goods	5,140,949	4,439,354
	<u>11,691,548</u>	<u>11,077,015</u>
Less: provision for slow moving and obsolete items	(417,674)	(382,500)
	<u>11,273,874</u>	<u>10,694,515</u>

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the three Months Ended March 31, 2025

8. LOANS AND ADVANCES

Represent loans and advances amounted to Rs. 57.230 million and Rs. 1,344.561 million (December 31, 2024: Rs. 52.451 million and Rs. 885.570 million), respectively, net of allowance.

9. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Represent trade deposits and short-term prepayments amounted to Rs. 267.216 million and Rs. 141.807 million (December 31, 2024: Rs. 190.395 million and Rs. 93.418 million), respectively, net of allowance.

10. CASH AND BANK BALANCES

With banks

Saving accounts:

- local currency	10.1	4,946,336	4,610,252
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Current accounts:

- local currency	59,564	17,532
- foreign currency	1,582,482	1,548,539
	1,642,046	1,566,071

In hand

- local currency	1,184	4,531
- foreign currency	4,559	1,495
	5,743	6,026
	6,594,125	6,182,349

- 10.1 These saving accounts carrying mark-up at the rate of 5% to 10.50% (December 31, 2024: 6.50% to 13.50%) per annum.

11. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

As at March 31, 2025, Abbott Asia Investments Limited, UK (the Holding Company) held 76,259,454 (December 31, 2024: 76,259,454) shares. The ultimate Holding Company is Abbott Laboratories, USA.

12. LEASE LIABILITIES

Following is the maturity analysis of lease liabilities recognised by the Company:

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
Not later than one year		23,568	22,683
Later than one year but not later than five years		30,699	29,545
	12.1	54,267	52,228

	Note	March 31, 2025 (Un-audited)	December 31, 2024 ---- Rupees in '000 ---- (Audited)
12.1 Movement of lease liabilities			
Balance at beginning of the period / year		52,228	158,218
Accretion of interest		2,039	11,739
Payments		-	(117,729)
Balance at end of the period / year		<u>54,267</u>	<u>52,228</u>

13. TRADE AND OTHER PAYABLES

Includes accrued liabilities amounted to Rs. 5,412.008 million (December 31, 2024: Rs. 5,344.592 million), bills payable of Rs. 3,191.485 million (December 31, 2024: Rs. 2,704.992 million).

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

- 14.1.1** The Company is defending various minor suits filed against it in various courts in Pakistan related to its business operations as at reporting date, which are not material to disclose as contingencies. The Company's management is confident, based on the advice of its legal advisors, that these suits will be decided in the Company's favour.

14.2 Commitments

- 14.2.1** Commitments for capital expenditure as at March 31, 2025 aggregated to Rs. 786.654 (December 31, 2024: Rs. 802.658 million).
- 14.2.2** Commitments in respect of letters of credit as at March 31, 2025 aggregated to Rs. 1,927.326 million (December 31, 2024: Rs. 1,603.211 million).
- 14.2.3** The Company has given bank guarantees as at March 31, 2025 of Rs. 960.454 million (December 31, 2024: 827.108 million) to the Customs Department, a utility company and other institutions against tenders.
- 14.2.4** The Company has obtained short-term financing facilities from various commercial banks amounting to Rs. 7,600 million (December 31, 2024: Rs. 6,600 million). These facilities can be utilised for letters of credit, guarantees and running finance / short-term loans. However, the running finance / short-term loan utilisation cannot exceed Rs. 3,290 million (December 31, 2024: Rs. 3,290 million). The running finance / short-term loan carries mark-up at rates ranging from KIBOR minus 0.25% to flat KIBOR (December 31, 2024: KIBOR minus 0.25% to flat KIBOR) per annum and are secured against first joint pari passu hypothecation charge over stocks and book debts of the Company, ranking hypothecation charge over stocks and book debts of the Company, promissory notes, and counter guarantees. The Company has not utilised any amount against running finance / short-term loan facilities neither pledged its inventory at the statement of financial position date.

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the three Months Ended March 31, 2025

15. OTHER CHARGES		Three months ended March 31, 2025 (Un-audited)	Three months ended March 31, 2024 (Un-audited)
	Note	----	Rupees in '000 ----
Exchange losses- net		45,072	-
Workers' Profit Participation Fund		148,163	99,430
Workers' Welfare Fund		63,191	33,068
Central Research Fund		27,797	18,749
Provision for expected credit losses on trade debts		24,869	12,472
Auditors' remuneration		3,461	2,436
Others		9,267	11,120
		<u>321,820</u>	<u>177,275</u>
16. OTHER INCOME			
Income from financial assets			
Term deposit receipts		-	25,420
Saving accounts		111,921	83,059
		111,921	108,479
Income from non-financial assets			
Gain on disposal of property, plant and equipment - net		96,603	18,391
Reversal of expected credit losses on other receivables		-	40
Scrap sales		14,347	18,431
Exchange gain - Net		-	69,837
Others		37,228	40,363
		148,178	147,062
		<u>260,099</u>	<u>255,541</u>
17. CASH GENERATED FROM OPERATIONS			
Profit before taxation		2,751,912	1,856,105
Adjustment for non-cash changes and other items:			
Depreciation of operating fixed assets	6.2	426,636	408,569
Depreciation of right-of-use assets	6.3.1	20,599	21,185
Amortisation of intangible assets		208	3,387
Gain on disposal of property, plant and equipment	16	(96,603)	(18,391)
Interest income	16	(111,921)	(108,479)
Expense recognized in profit or loss in respect of equity-settled shared-based compensation		73,276	82,484
Staff retirement benefits - net		20,772	22,625
Finance costs		3,947	6,661
Working capital changes	17.1	(1,368,228)	(1,905,562)
		<u>1,720,598</u>	<u>368,584</u>

	Three months ended March 31, 2025 (Un-audited)	Three months ended March 31, 2024 (Un-audited)
	---- Rupees in '000----	
17.1 Working capital changes		
(Increase) / decrease in current assets		
Stores and spares	15,704	28,255
Stock-in-trade	(579,359)	134,681
Trade debts	(443,200)	(656,417)
Loans and advances	(463,770)	(371,021)
Trade deposits and short-term prepayments	(125,210)	(79,037)
Other receivables	132,276	286,018
	(1,463,559)	(657,521)
Increase / (decrease) in current liabilities		
Trade and other payables	95,331	(1,248,041)
	(1,368,228)	(1,905,562)
17.2 Cash and cash equivalents		
Cash and bank balances	6,594,125	2,920,989
Term deposit receipts	-	495,000
	6,594,125	3,415,989

18. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise the parent company, ultimate parent company, group companies, employee retirement benefit plans, directors and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of Directors of the Company. Transactions with related parties during the period are as follows:

	Three months ended March 31, 2025 (Un-audited)	Three months ended March 31, 2024 (Un-audited)
	----- Rupees in '000-----	
Group companies		
Sale of goods	233,135	317,781
Purchase of stock in trade	3,827,122	2,950,891
Technical service fee	85,926	76,108
Reimbursement of expenses - net	73,375	72,646
Other income	37,228	40,363
Retirement fund:		
Contribution to Pension fund	63,513	56,887
Contribution to Provident fund	41,724	35,993
Contribution to Gratuity fund	16,350	11,328
Key management personnel:		
Remuneration and other short-term employee benefits	192,522	191,024
Post-employment benefits	15,474	13,576

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the three Months Ended March 31, 2025

19. SEGMENT ANALYSIS

19.1 Segment wise operating results for three months ended (Un-audited):

	Jan to Mar 2025					Jan to Mar 2024				
	Pharmaceutical	Nutritional	Diagnostic	Others	Total	Pharmaceutical	Nutritional	Diagnostic	Others	Total
Rupees in '000										
Sales	12,651,110	5,016,203	1,411,629	584,362	19,663,304	11,550,489	4,092,188	1,685,055	444,671	17,772,403
Less:										
Sales return	16,866	17,093	-	4,264	38,223	12,926	8,516	-	1,032	22,474
Trade discounts	852,182	265,103	-	17,208	1,134,493	729,290	215,683	-	11,516	966,489
Sales tax and excise duty	114,590	796,731	185,503	57,313	1,144,137	94,436	640,119	8,912	21,045	764,512
Sales - net	11,667,472	3,947,276	1,226,126	505,577	17,346,451	10,713,837	3,227,870	1,676,143	411,078	16,028,928
Cost of sales	(7,848,805)	(2,292,221)	(1,007,425)	(356,094)	(11,504,545)	(7,764,555)	(2,142,225)	(1,365,437)	(305,908)	(11,578,125)
Gross profit	3,818,667	1,655,055	218,701	149,483	5,841,906	2,949,282	1,085,645	310,706	105,170	4,450,803
Selling and distribution expenses	(1,740,710)	(740,287)	(180,248)	(60,058)	(2,721,303)	(1,543,252)	(653,435)	(109,641)	(91,240)	(2,397,568)
Administrative expenses	(250,316)	(38,510)	(14,197)	-	(303,023)	(216,842)	(43,749)	(8,144)	-	(268,735)
Segment result	1,827,641	876,258	24,256	89,425	2,817,580	1,189,188	388,461	192,921	13,930	1,784,500

19.2 Reconciliation of segment results with profit before taxation (Un-audited)

	Jan to Mar 2025	Jan to Mar 2024
----- Rupees in '000 -----		
Total segment results	2,817,580	1,784,500
Other income	260,099	255,541
Other charges	(321,820)	(177,275)
Finance costs	(3,947)	(6,661)
Profit before taxation	2,751,912	1,856,105

19.3 Geographical information (Un-audited)

	Jan to Mar 2025	Jan to Mar 2024
----- Rupees in '000 -----		
Sales to external customers, net of returns, discounts, sales tax and excise duty		
Pakistan	16,856,488	15,238,729
Afghanistan	252,629	446,135
Bangladesh	-	26,283
Switzerland	233,135	317,781
Sri Lanka	4,199	-
	17,346,451	16,028,928

19.4 Segment Assets and Liabilities

	UN-AUDITED					AUDITED				
	March 31, 2025					December 31, 2024				
	Pharmaceutical	Nutritional	Diagnostics	Others	Total	Pharmaceutical	Nutritional	Diagnostics	Others	Total
(Rupees '000)										
Segment assets employed	22,931,159	1,558,107	6,114,015	355,459	30,958,740	21,969,642	1,427,383	6,087,714	282,458	29,767,197
Unallocated corporate assets					8,389,737					7,883,961
Total reported assets					39,348,477					37,651,158
Segment liabilities	7,923,435	1,974,899	975,340	66,159	10,939,833	8,737,863	914,550	1,001,686	59,508	10,713,607
Unallocated corporate liabilities					3,990,062					3,212,915
Total liabilities					14,929,895					13,926,522

20. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 28, 2025 by the Board of Directors of the Company.



Chief Executive Officer



Director



Chief Financial Officer



life. to the fullest.®