

Ref: Fin-0025/2025

**FORM-7**

August 13, 2025

**The General Manager**

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

**SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 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 Wednesday, August 13, 2025 at 11:00 a.m. 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 half year ended June 30, 2025 and recommended the following:

(i) **CASH DIVIDEND:**

An interim cash dividend for the half year ended June 30, 2025, at Rs. 50.00 per share i.e. 500%.

(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 period are enclosed as **Annexure 'A1 to A5'** (Unconsolidated) and **Annexure 'B1 to B5'** (Consolidated) to this letter.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their updated IBAN details) on Monday, August 25, 2025.

The Share Transfer Books of the Company will be closed from Tuesday, August 26, 2025 to Wednesday, August 27, 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., Shahr-e-Faisal, Karachi at the close of business on Monday, August 25, 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 Half Yearly Report of the Company for the half year ended June 30, 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](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)

Unconsolidated Condensed Interim Statement of Profit or Loss

For the half year ended June 30, 2025 (Un-audited)

	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees in '000 -----				
<b>REVENUE FROM CONTRACT WITH CUSTOMERS - NET</b>	16,284,731	13,330,791	8,711,238	7,043,482
Cost of sales	(10,665,438)	(9,546,020)	(5,777,754)	(4,885,248)
<b>GROSS PROFIT</b>	5,619,293	3,784,771	2,933,484	2,158,234
Distribution and marketing costs	(2,272,869)	(1,512,659)	(1,169,254)	(839,973)
Administrative expenses	(511,946)	(524,222)	(242,682)	(264,644)
(Allowance) / Reversal for expected credit loss	(14,903)	(59,281)	31,563	(8,159)
Other expenses	(523,094)	(159,974)	(324,481)	(148,782)
Other income	107,574	150,338	63,517	90,465
	(3,215,238)	(2,105,798)	(1,641,337)	(1,171,093)
<b>OPERATING PROFIT</b>	2,404,055	1,678,973	1,292,147	987,141
Finance costs	(58,168)	(60,289)	(16,673)	(27,175)
<b>PROFIT BEFORE MINIMUM TAX DIFFERENTIAL, FINAL TAX AND INCOME TAX</b>	2,345,887	1,618,684	1,275,474	959,966
Minimum tax differential	-	(177,076)	12,909	(110,945)
Final tax	-	(30,939)	696	(16,271)
<b>PROFIT BEFORE INCOME TAX</b>	2,345,887	1,410,669	1,289,079	832,750
Income tax - Current	(937,681)	(565,463)	(475,623)	(370,777)
- Deferred	(64,261)	(19,203)	(23,118)	28,214
	(1,001,942)	(584,666)	(498,741)	(342,563)
<b>PROFIT FOR THE PERIOD</b>	1,343,945	826,003	790,338	490,187
<b>EARNINGS PER SHARE - basic and diluted (Rupees)</b>	139.34	85.64	81.94	50.82

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Hoechst Pakistan Limited  
(formerly sanofi-aventis Pakistan Limited)

Unconsolidated Condensed Interim Statement of Comprehensive Income  
For the half year ended June 30, 2025 (Un-audited)

	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Rupees in '000			
PROFIT FOR THE PERIOD	1,343,945	826,003	790,338	490,187
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,343,945	826,003	790,338	490,187

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Hoechst Pakistan Limited  
(formerly sanofi-aventis Pakistan Limited)  
Unconsolidated Condensed Interim Statement of Financial Position  
As at June 30, 2025

	June 30, 2025	December 31, 2024
	Rupees in '000	
	(Un-audited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,333,929	2,147,408
Intangible assets	807,548	4,381
Investment properties	28,588	29,463
Long-term investment	20,000	-
Long-term loans	6,753	5,656
Long-term deposits	61,643	47,596
Deferred tax asset - net	287,672	351,933
	<u>3,546,133</u>	<u>2,586,437</u>
<b>CURRENT ASSETS</b>		
Stores and spares	101,919	83,646
Stock-in-trade - net	6,174,173	7,789,424
Trade debts - net	604,142	805,073
Loans and advances	390,838	210,131
Trade deposits and short-term prepayments	569,550	525,642
Other receivables	54,288	70,194
Short-term investments	1,987,980	452,884
Income tax recoverable - net	563,113	913,508
Cash and bank balances	281,776	119,796
	<u>10,727,779</u>	<u>10,970,298</u>
<b>TOTAL ASSETS</b>	<u><u>14,273,912</u></u>	<u><u>13,556,735</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	96,448	96,448
Reserves	7,001,516	6,718,495
	<u>7,097,964</u>	<u>6,814,943</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liability	171,744	209,475
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6,655,991	5,196,348
Contract liabilities	287,343	107,519
Accrued mark-up	248	13,922
Short-term borrowings	-	1,200,000
Current maturity of long term lease liability	40,239	2,001
Unclaimed dividend	17,906	10,050
Unpaid dividend	2,477	2,477
	<u>7,004,204</u>	<u>6,532,317</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>14,273,912</u></u>	<u><u>13,556,735</u></u>

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Hoechst Pakistan Limited  
(formerly sanofi-aventis Pakistan Limited)  
Unconsolidated Condensed Interim Statement of Changes in Equity  
For the half year ended June 30, 2025 (Un-audited)

	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							
Balance as at January 01, 2024 (Audited)	96,448	5,935	-	18,000	375,210	3,535,538	1,440,307	5,471,438
Transfer from general reserves to other capital reserve	-	-	2,000,000	-	-	(2,000,000)	-	-
Transactions with owners:								
- Final dividend @ Rs. 30 per ordinary share for the year ended December 31, 2023	-	-	-	-	-	-	(289,343)	(289,343)
Profit for the period	-	-	-	-	-	-	826,003	826,003
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	826,003	826,003
Balance as at June 30, 2024 (Un-audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	1,976,967	6,008,098
Balance as at January 01, 2025 (Audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	2,783,812	6,814,943
Transactions with owners:								
- Final dividend @ Rs. 110 per ordinary share for the year ended December 31, 2024	-	-	-	-	-	-	(1,060,924)	(1,060,924)
Profit for the period	-	-	-	-	-	-	1,343,945	1,343,945
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	1,343,945	1,343,945
Balance as at June 30, 2025 (Un-audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	3,066,833	7,097,964

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Hoechst Pakistan Limited  
(formerly sanofi-aventis Pakistan Limited)  
Unconsolidated Condensed Interim Statement of Cash Flows  
For the half year ended June 30, 2025 (Un-audited)

	June 30, 2025	June 30, 2024
	-----Rupees in '000'-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	2,345,887	1,410,669
<b>Adjustment for non-cash items:</b>		
Depreciation and amortization	163,928	149,532
Allowance for expected credit loss	14,903	59,281
Unrealised foreign exchange differences	199,153	135,740
Gain on disposal of operating fixed assets - net	(513)	(475)
Amortisation of deferred liabilities	-	(4,500)
Provision against defined contribution fund	27,878	16,710
Charge for defined benefit plans	14,830	29,207
Reversal of provision against raw and packing material	(208,294)	(13,028)
Provision against finished goods	21,283	2,547
Unrealised gain on remeasurement of investment in mutual funds	(17,984)	-
Interest income	(1,427)	(2,094)
Realised income on mutual funds	(35,883)	(86,427)
Income from investment properties	(36,460)	(32,196)
Finance costs	37,304	60,289
Interest expense on lease obligation	20,864	-
Minimum tax differential	-	177,076
Final tax	-	30,939
	2,545,469	1,933,270
<b>Working capital changes:</b>		
<b>(Increase) / Decrease in current assets:</b>		
Stores and spares	(18,273)	(117)
Stock-in-trade	1,802,262	(1,822,370)
Trade debts - net	186,028	(66,910)
Loans and advances	(180,707)	(184,519)
Trade deposits and short-term prepayments	(43,908)	(321,241)
Other receivables	8,113	6,324
	1,753,515	(2,388,833)
<b>Increase in current liabilities:</b>		
Trade and other payables	1,245,660	1,206,680
Contract liabilities	179,824	258,787
<b>Cash generated from operations</b>	5,724,468	1,009,904
Finance costs paid	(50,978)	(62,075)
Interest income received	1,427	2,094
Minimum tax differential paid	-	(177,076)
Final tax paid	-	(19,904)
Income tax paid	(587,286)	(263,920)
Retirement benefits paid - net	(20,085)	(3,713)
Long-term loans - net	(1,097)	283
Long-term deposits	(14,047)	(11,463)
<b>Net cash generated from operating activities</b>	5,052,402	474,130
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(1,187,937)	(242,205)
Sale proceeds from disposal of operating fixed assets	35,709	24,169
Investment in subsidiary	(20,000)	-
Short-term investments made	(14,769,941)	(14,726,498)
Sale proceeds from disposal of short-term investments	13,288,712	14,684,952
Dividend income on mutual funds	-	86,427
Income received from investment properties	36,460	32,196
<b>Net cash used in investing activities</b>	(2,616,997)	(140,959)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,053,068)	(288,164)
Repayment of short term borrowings	(1,200,000)	-
Lease rentals paid	(20,357)	-
<b>Net cash used in financing activities</b>	(2,273,425)	(288,164)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	161,980	45,007
<b>NET FOREIGN EXCHANGE DIFFERENCES</b>	-	(427)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	119,796	117,373
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	281,776	161,953

Hoechst Pakistan Limited  
(formerly sanofi-aventis Pakistan Limited)

Consolidated Condensed Interim Statement of Profit or Loss

For the half year ended June 30, 2025 (Un-audited)

	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees in '000 -----				
<b>REVENUE FROM CONTRACT WITH CUSTOMERS - NET</b>	16,293,561	13,330,791	8,720,068	7,043,482
Cost of sales	(10,669,606)	(9,546,020)	(5,781,922)	(4,885,248)
<b>GROSS PROFIT</b>	5,623,955	3,784,771	2,938,146	2,158,234
Distribution and marketing costs	(2,276,861)	(1,512,659)	(1,173,246)	(839,973)
Administrative expenses	(513,596)	(524,222)	(244,332)	(264,644)
Allowance for expected credit loss	(14,903)	(59,281)	31,563	(8,159)
Other expenses	(523,508)	(159,974)	(324,471)	(148,782)
Other income	108,062	150,338	63,940	90,465
	(3,220,806)	(2,105,798)	(1,646,546)	(1,171,093)
<b>OPERATING PROFIT</b>	2,403,149	1,678,973	1,291,600	987,141
Finance costs	(58,173)	(60,289)	(16,677)	(27,175)
<b>PROFIT BEFORE MINIMUM TAX DIFFERENTIAL, FINAL TAX AND INCOME TAX</b>	2,344,976	1,618,684	1,274,923	959,966
Minimum tax differential	(110)	(177,076)	12,799	(110,945)
Final tax	-	(30,939)	696	(16,271)
<b>PROFIT BEFORE INCOME TAX</b>	2,344,866	1,410,669	1,288,418	832,750
Income tax - Current	(937,681)	(565,463)	(475,623)	(370,777)
- Deferred	(64,151)	(19,203)	(23,008)	28,214
	(1,001,832)	(584,666)	(498,631)	(342,563)
<b>PROFIT FOR THE PERIOD</b>	1,343,034	826,003	789,787	490,187
<b>EARNINGS PER SHARE - basic and diluted (Rupees)</b>	139.25	85.64	81.89	50.82

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Hoechst Pakistan Limited  
(formerly sanofi-aventis Pakistan Limited)

**Consolidated Condensed Interim Statement of Comprehensive Income**

For the half year ended June 30, 2025 (Un-audited)

	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----			
PROFIT FOR THE PERIOD	1,343,034	826,003	789,787	490,187
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,343,034</b>	<b>826,003</b>	<b>789,787</b>	<b>490,187</b>

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## Annexure B-3

Hoechst Pakistan Limited  
(formerly sanofi-aventis Pakistan Limited)  
Consolidated Condensed Interim Statement of Financial Position  
As at June 30, 2025

	June 30, 2025	December 31, 2024
	--- Rupees in '000 ---	
	(Un-audited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,333,929	2,147,408
Intangible assets	807,548	4,381
Investment properties	28,588	29,463
Long-term loans	6,753	5,656
Long-term deposits	61,643	47,596
Deferred tax asset - net	287,782	351,933
	<u>3,526,243</u>	<u>2,586,437</u>
<b>CURRENT ASSETS</b>		
Stores and spares	101,919	83,646
Stock-in-trade - net	6,176,928	7,789,424
Trade debts - net	604,142	805,073
Loans and advances	396,340	210,131
Trade deposits and short-term prepayments	569,550	525,642
Other receivables	51,367	70,194
Short-term investments	1,987,980	452,884
Income tax recoverable - net	563,065	913,508
Cash and bank balances	297,334	119,796
	<u>10,748,625</u>	<u>10,970,298</u>
<b>TOTAL ASSETS</b>	<u><u>14,274,868</u></u>	<u><u>13,556,735</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	96,448	96,448
Reserves	7,000,605	6,718,495
	<u>7,097,053</u>	<u>6,814,943</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liability	171,744	209,475
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6,757,191	5,196,348
Contract liabilities	188,010	107,519
Accrued mark-up	248	13,922
Short-term borrowings	-	1,200,000
Current maturity of long term lease liability	40,239	2,001
Unclaimed dividend	17,906	10,050
Unpaid dividend	2,477	2,477
	<u>7,006,071</u>	<u>6,532,317</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>14,274,868</u></u>	<u><u>13,556,735</u></u>

*Signature*



Hoechst Pakistan Limited  
(formerly sanofi-aventis Pakistan Limited)  
Consolidated Condensed Interim Statement of Changes in Equity  
For the half year ended June 30, 2025 (Un-audited)

	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							
Balance as at January 01, 2024 (Audited)	96,448	5,935	-	18,000	375,210	3,535,538	1,440,307	5,471,438
Transfer from general reserves to other capital reserve	-	-	2,000,000	-	-	(2,000,000)	-	-
Transactions with owners								
Final dividend @ Rs. 30 per ordinary share for the year ended December 31, 2023	-	-	-	-	-	-	(289,343)	(289,343)
Profit for the period	-	-	-	-	-	-	826,003	826,003
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	826,003	826,003
Balance as at June 30, 2024 (Un-audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	1,976,967	6,008,098
Balance as at January 01, 2025 (Audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	2,783,812	6,814,943
Transactions with owners								
Final dividend @ Rs. 110 per ordinary share for the year ended December 31, 2024	-	-	-	-	-	-	(1,060,924)	(1,060,924)
Profit for the period	-	-	-	-	-	-	1,343,034	1,343,034
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	1,343,034	1,343,034
Balance as at June 30, 2025 (Un-audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	3,065,922	7,097,053

 

Hoechst Pakistan Limited  
(formerly sanofi-aventis Pakistan Limited)  
Consolidated Condensed Interim Statement of Cash Flows  
For the half year ended June 30, 2025 (Un-audited)

	June 30, 2025	June 30, 2024
	-----Rupees in '000'-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	2,344,866	1,410,669
<b>Adjustment for non-cash items:</b>		
Depreciation and amortization	163,928	149,532
Allowance for expected credit loss	14,903	59,281
Unrealised foreign exchange differences	199,153	135,740
Gain on disposal of operating fixed assets - net	(513)	(475)
Amortisation of deferred liabilities	-	(4,500)
Provision against defined contribution fund	27,878	16,710
Charge for defined benefit plans	14,830	29,207
Reversal of provision against raw and packing material	(208,294)	(13,028)
Provision against finished goods	21,283	2,547
Gain on remeasurement of mutual funds	(17,983)	-
Interest income	(1,427)	(2,094)
Realised income on mutual funds	(35,883)	(86,427)
Income from investment properties	(36,460)	(32,196)
Finance costs	37,414	60,289
Interest expense on lease obligation	20,864	-
Minimum tax differential	110	177,076
Final tax	-	30,939
	2,544,669	1,933,270
<b>Working capital changes:</b>		
<b>(Increase) / Decrease in current assets:</b>		
Stores and spares	(18,273)	(117)
Stock-in-trade	1,799,507	(1,822,370)
Trade debts - net	186,028	(66,910)
Loans and advances	(186,209)	(184,519)
Trade deposits and short-term prepayments	(43,908)	(321,241)
Other receivables	11,033	6,324
	1,748,178	(2,388,833)
<b>Increase in current liabilities:</b>		
Trade and other payables	1,346,860	1,206,680
Contract liabilities	80,491	258,787
	5,720,198	1,009,904
<b>Cash generated from operations</b>		
Finance costs paid	(51,198)	(62,075)
Interest income received	1,427	2,094
Minimum tax differential paid	(110)	(177,076)
Final tax paid	-	(19,904)
Income tax paid	(587,128)	(263,920)
Retirement benefits paid - net	(20,085)	(3,713)
Long-term loans	(1,097)	283
Long-term deposits	(14,047)	(11,463)
<b>Net cash generated from operating activities</b>	5,047,960	474,130
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(1,187,937)	(242,205)
Sale proceeds from disposal of operating fixed assets	35,709	24,169
Short-term investments made	(14,769,941)	(14,726,498)
Sale proceeds from disposal of short-term investments	13,288,712	14,684,952
Dividend income on mutual funds	-	86,427
Income from investment properties	36,460	32,196
<b>Net cash used in investing activities</b>	(2,596,997)	(140,959)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,053,068)	(288,164)
Repayment of short term borrowings	(1,200,000)	-
Lease rentals paid	(20,357)	-
<b>Net cash used in financing activities</b>	(2,273,425)	(288,164)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	177,538	45,007
<b>NET FOREIGN EXCHANGE DIFFERENCES</b>	-	(427)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	119,796	117,373
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	297,334	161,953

*Amir Tahir*

