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HALF YEARLY REPORT 2025

Condensed Interim Financial Statements for the Six
Months Period Ended June 30, 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 Half Year Ended June 30, 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 half year ended June 30, 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	Half Year Ended	
	June 30, 2025	June 30, 2024
Net Sales	16,285	13,331
Gross Profit	5,619	3,785
Gross Profit %	35%	28%
Operating Profit	2,404	1,679
Finance Cost	(58)	(60)
Profit After Tax	1,344	826
Earnings Per Share (Rupees)	139.34	85.64

Total net sales for the half year ended June 30, 2025, stand at Rs. 16,285 million, which grew by 22% 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 28% when compared to the same period last year. Distribution and marketing expenses increased to 14% of net sales from 11% in same period last year mainly on account of travelling and promotional activities aligned with the business requirements. Administrative expenses stood at 3% of net sales during the half year ended June 30, 2025, compared to 4% in the same period last year, reflecting improved cost control and operational efficiency.

Other expenses has increased on account of adverse exchange rate movement during the current period resulting in net exchange loss of Rs. 245 million as compared to net exchange gain of Rs. 81 million during the same period last year.

Consequently, resulted in profit after tax for the half year ended June 30, 2025, amounting to Rs. 1,344 million as compared to Rs. 826 million during the corresponding period of the year 2024.

The Board of Directors of the Company, in its meeting held on August 13, 2025, have declared an interim cash dividend of Rs. 50.00 per share for the half year ended June 30, 2025.

Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)

Future outlook

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.

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: August 13, 2025

پکسٹ پاکستان لمیٹڈ (سابق سنوفی اوینٹس پاکستان لمیٹڈ)

شیئر ہولڈرز کو ڈائریکٹرز کی روٹیورپورٹ

ڈائریکٹرز نہایت مسرت کے ساتھ 30 جون 2025 کو ختم ہونے والی چھ 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 اسٹینڈرڈ" - 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

ششماہی مدت	جون 30، 2025	جون 30، 2024	روپے ملین میں
خالص فروخت	16,285	13,331	
مجموعی منافع	5,619	3,785	
مجموعی منافع %	35%	28%	
آپریٹنگ منافع	2,404	1,679	
مالیاتی لاگت	(58)	(60)	
بعد از ٹیکس منافع	1,344	826	
آمدنی فی حصص (روپے)	139.34	85.64	

30 جون 2025 کو ختم ہونے والی چھ ماہ کی مدت کے لیے کل خالص فروخت 16,285 ملین روپے ہے جس میں گزشتہ سال کی اسی مدت کے مقابلے میں 22 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 28% 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 14% 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 ششماہی 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 81 ملین روپے کے خالص ایکسچینج فائدہ کے مقابلے میں 245 ملین روپے کا خالص ایکسچینج نقصان ہوا ہے۔

نتیجتاً، 30 جون 2025 کو ختم ہونے والی چھ ماہ کی مدت کے لیے بعد از ٹیکس منافع 1,344 ملین روپے رہا، جو 2024 کی اسی مدت کے دوران 826 ملین روپے تھا۔

پکسٹ پاکستان لمیٹڈ (سابق سنوفی اوینٹس پاکستان لمیٹڈ)

کمپنی کے بورڈ آف ڈائریکٹرز نے 13 اگست 2025 کو ہونے والے اپنے اجلاس میں 30 جون 2025 کو ختم ہونے والے ششماہی کے لیے 50.00 روپے فی شیئر کے عبوری نقد منافع منقسمہ کا اعلان کیا ہے۔

مستقبل کا نقطہ نظر

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: 13 اگست 2025

INDEPENDENT AUDITOR'S REVIEW REPORT**To the members of Hoechst Pakistan Limited****Report on review of Unconsolidated Condensed Interim Financial Statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Hoechst Pakistan Limited as at June 30, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2025, have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Waqas Aftab Sheikh.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: August 28, 2025**UDIN: RR202510069YKWBuNUbR**

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

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

	Note	June 30, 2025 ----- (Un-audited)	December 31, 2024 ----- (Audited)
Rupees in '000			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,333,929	2,147,408
Intangible assets	5	807,548	4,381
Investment properties		28,588	29,463
Long-term investment	6	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>
CURRENT ASSETS			
Stores and spares		101,919	83,646
Stock-in-trade - net	7	6,174,173	7,789,424
Trade debts - net	8	604,142	805,073
Loans and advances	9	390,838	210,131
Trade deposits and short-term prepayments	10	569,550	525,642
Other receivables		54,288	70,194
Short-term investments	11	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>
TOTAL ASSETS		<u><u>14,273,912</u></u>	<u><u>13,556,735</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		96,448	96,448
Reserves		7,001,516	6,718,495
		<u>7,097,964</u>	<u>6,814,943</u>
NON-CURRENT LIABILITIES			
Lease liability		171,744	209,475
CURRENT LIABILITIES			
Trade and other payables	12	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>
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		<u><u>14,273,912</u></u>	<u><u>13,556,735</u></u>

The annexed notes 1 to 24 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 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
	Note	----- Rupees in '000 -----			
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	14	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)
GROSS PROFIT		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	15	(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)
OPERATING PROFIT		2,404,055	1,678,973	1,292,147	987,141
Finance costs	16	(58,168)	(60,289)	(16,673)	(27,175)
PROFIT BEFORE MINIMUM TAX DIFFERENTIAL, FINAL TAX AND INCOME TAX		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)
PROFIT BEFORE INCOME TAX		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)
PROFIT FOR THE PERIOD		1,343,945	826,003	790,338	490,187
EARNINGS PER SHARE - basic and diluted (Rupees)		139.34	85.64	81.94	50.82

The annexed notes 1 to 24 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 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	<u>1,343,945</u>	<u>826,003</u>	<u>790,338</u>	<u>490,187</u>

The annexed notes 1 to 24 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 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

The annexed notes 1 to 24 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 Cash Flows
For the half year ended June 30, 2025 (Un-audited)

	June 30, 2025	June 30, 2024
	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	2,345,887	1,410,669
Adjustment for non-cash items:		
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
Working capital changes:		
(Increase) / Decrease in current assets:		
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)
Increase in current liabilities:		
Trade and other payables	1,245,660	1,206,680
Contract liabilities	179,824	258,787
	5,724,468	1,009,904
Cash generated from operations		
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)
Net cash generated from operating activities	5,052,402	474,130
CASH FLOWS FROM INVESTING ACTIVITIES		
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
Net cash used in investing activities	(2,616,997)	(140,959)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,053,068)	(288,164)
Repayment of short term borrowings	(1,200,000)	-
Lease rentals paid	(20,357)	-
Net cash used in financing activities	(2,273,425)	(288,164)
NET INCREASE IN CASH AND CASH EQUIVALENTS	161,980	45,007
NET FOREIGN EXCHANGE DIFFERENCES	-	(427)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	119,796	117,373
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	281,776	161,953

17

The annexed notes 1 to 24 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 half year ended June 30, 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, H-Pack Wellness (Private) Limited (HPWL) was incorporated on May 21, 2024. During the period, the Company has invested and paid the shares subscription amount of Rs. 20 million to HPWL. The registered address of HPWL is located at Plot 23, Sector 22, Korangi Industrial Area, Karachi.

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 foreign 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 has been accounted for at cost less impairment losses, if any. The consolidated condensed interim financial statements of the Company and its subsidiary company have been presented separately.

2.4 These unconsolidated condensed interim financial statements of the Company for the half year ended June 30, 2025 are unaudited. However, these have been subject to limited scope review by the statutory auditors of the Company and are submitted to the shareholders as required under Section 237 of the Act and PSX listing regulations. The figures of the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income and notes forming part thereof for the quarters ended June 30, 2025 and June 30, 2024 have not been reviewed by the statutory auditors of the Company as they are only required to review the cumulative figures for the half years ended June 30, 2025 and June 30, 2024.

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, except for the adoption of new accounting policy as follows:

Intangible Assets

Intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and that cost of such asset can also be measured reliably. Intangible assets with finite useful lives are amortised over their useful lives and assessed for impairment whenever there is an indication that the asset may be impaired. Intangible assets with indefinite lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit (CGU) level, as appropriate. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, a change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is based on the cost of an asset less its estimated residual value. Amortisation is charged to the profit or loss on the straight-line method over the estimated useful life. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

- 3.2 There are certain amendments or improvements to accounting and reporting standards which became effective during the current period. However, these are considered not to have a material impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.
- 3.3 There are certain standards and amendments or improvements to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have a significant impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements, other than those disclosed in the note 2.2 of the annual financial statements of the Company for the year ended December 31, 2024.
- 3.4 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.
- 3.5 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	June 30, 2025 ----- (Un-audited)	December 31, 2024 ----- (Audited)
Rupees in '000			
Operating fixed assets	4.1	2,014,410	1,958,243
Capital work-in-progress	4.2 & 4.3	319,519	189,165
		<u>2,333,929</u>	<u>2,147,408</u>

4 PROPERTY, PLANT AND EQUIPMENT

		June 30, 2025	December 31, 2024
	Note	----- Rupees in '000 ----- (Un-audited)	(Audited)
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	252,980	652,484
Disposals during the period / year	4.1.1	(35,196)	(52,208)
Depreciation charge for the period / year		(161,617)	(295,613)
Closing net carrying value		<u>2,014,410</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)	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	----- Rupees in '000 -----			
Owned				
Plant and machinery	39,070	132,294	-	-
Furniture and fixtures	1,499	17,985	-	-
Factory and office equipment	49,189	62,588	-	517
Motor vehicles	163,222	229,579	35,196	51,691
Right-of-use assets				
Electrical equipments	-	210,038	-	-
	<u>252,980</u>	<u>652,484</u>	<u>35,196</u>	<u>52,208</u>

		June 30, 2025	December 31, 2024
	Note	----- Rupees in '000 ----- (Un-audited)	(Audited)
4.2 Capital work-in-progress			
Buildings on leasehold land		16,255	7,312
Plant and machinery		129,089	101,836
Motor vehicles		174,175	80,017
		<u>319,519</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		301,643	396,526
Transferred to operating fixed assets		(171,289)	(331,546)
Closing balance		<u>319,519</u>	<u>189,165</u>

5 INTANGIBLE ASSETS

Computer software		3,508	4,381
Trademarks	5.1	804,040	-
		<u>807,548</u>	<u>4,381</u>

- 5.1** During the period, the Company has acquired certain products along with the associated trademarks from affiliates of Sanofi under transfer and assignment agreements, as approved by the Board of Directors in its meeting held on June 11, 2024. These products were previously marketed / manufactured by the Company under licensing arrangements with affiliates of Sanofi. These trademarks have indefinite useful life and as such have not been amortised, as explained in note 3.1.

	Note	June 30, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- (Audited)
6 LONG-TERM INVESTMENT			
Investment in subsidiary - unquoted			
H-Pack Wellness (Private) Limited 2,000,000 fully paid ordinary shares of Rs. 10 each (Equity held 100%)	1.2	<u>20,000</u>	<u>-</u>
7 STOCK-IN-TRADE - NET			
Raw and packing materials			
In hand		1,452,694	3,146,282
In transit		<u>486,420</u>	<u>121,789</u>
		1,939,114	3,268,071
Provision against raw and packing materials	7.1	<u>(80,106)</u>	<u>(330,900)</u>
		1,859,008	2,937,171
Work-in-process		178,481	105,320
Finished goods			
In hand		2,639,280	4,503,828
In transit		<u>1,607,388</u>	<u>346,755</u>
		4,246,668	4,850,583
Provision against finished goods	7.2	<u>(109,984)</u>	<u>(103,650)</u>
		4,136,684	4,746,933
		<u>6,174,173</u>	<u>7,789,424</u>
7.1 Movement of provision against raw and packing materials is as follows:			
Opening balance		330,900	57,430
Charge for the period / year		<u>35,903</u>	<u>301,913</u>
Reversal for the period / year		<u>(244,197)</u>	<u>(19,347)</u>
Net (reversal) / charge for the period / year		(208,294)	282,566
Write-off during the period / year		<u>(42,500)</u>	<u>(9,096)</u>
Closing balance		<u>80,106</u>	<u>330,900</u>

	Note	June 30, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- (Audited)
7.2	Movement of provision against finished goods is as follows:		
	Opening balance	103,650	212,887
	Charge for the period / year	45,671	56,177
	Reversal for the period / year	(24,388)	(7,662)
	Net charge for the period / year	21,283	48,515
	Write-off during the period / year	(14,949)	(157,752)
	Closing balance	109,984	103,650

8 TRADE DEBTS - NET

This is net of allowance for Expected Credit Loss (ECL) against the trade debts considered doubtful amounting to Rs. 384.8 million (December 31, 2024: Rs. 369.9 million). During the period, the Company has recognised an ECL charge of Rs. 14.9 million (June 30, 2024: Rs. 59.3 million).

9 LOANS AND ADVANCES

Includes advances to contractors and suppliers amounting to Rs. 375.3 million (December 31, 2024: Rs. 201 million).

10 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Includes margin against letters of credit amounting to Rs. 495.6 million (December 31, 2024: Rs. 429.3 million).

11 SHORT-TERM INVESTMENTS

June 30, 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	14,850,073	1,488,393	-	-
- MCB Pakistan Cash Management Fund	4,883,214	499,587	-	-
- Bank Al-Habib Money Market Fund	-	-	4,168,881	452,884
	19,733,287	1,987,980	4,168,881	452,884

	June 30, 2025	December 31, 2024
	----- Rupees in '000 ----- (Un-audited)	(Audited)
12 TRADE AND OTHER PAYABLES		
Trade creditors		
Related parties	37,659	21,287
Other trade creditors	1,969,801	1,108,078
	<u>2,007,460</u>	<u>1,129,365</u>
Other payables		
Accrued liabilities	2,848,939	2,360,313
Refund liabilities	165,286	140,084
Infrastructure Development Cess	1,111,355	1,012,980
Workers' Profits Participation Fund	125,390	187,415
Workers' Welfare Fund	185,201	148,261
Central Research Fund	25,311	37,737
Compensated absences	93,703	114,052
Security deposits	19,967	15,576
Contractors' retention money	6,357	6,359
Withholding taxes payable	22,153	20,897
Others	44,869	23,309
	<u>4,648,531</u>	<u>4,066,983</u>
	<u>6,655,991</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.

	June 30, 2025	December 31, 2024
	----- Rupees in '000 ----- (Un-audited)	(Audited)
13.2 Commitments		
Commitments for capital expenditure	<u>217,868</u>	<u>57,122</u>
Acquisition of trademarks	<u>-</u>	<u>811,048</u>
Outstanding letters of credit	<u>630,368</u>	<u>567,651</u>
Outstanding bank guarantees	<u>1,358,898</u>	<u>1,190,338</u>
Outstanding bank contracts	<u>2,683,850</u>	<u>954,136</u>

Half Year Ended (Un-audited)		Quarter Ended (Un-audited)	
June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees in '000 -----			

14 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Gross sales

Local	17,183,641	13,845,828	9,163,269	7,317,699
Export	943,810	787,206	515,493	408,805
	<u>18,127,451</u>	<u>14,633,034</u>	<u>9,678,762</u>	<u>7,726,504</u>
Toll manufacturing	60,369	13,414	27,769	13,414
	<u>18,187,820</u>	<u>14,646,448</u>	<u>9,706,531</u>	<u>7,739,918</u>
Less:				
- Trade discounts	(1,668,261)	(1,115,678)	(877,374)	(593,246)
- Sales returns	(42,226)	(58,360)	(28,527)	(38,000)
- Sales tax	(192,602)	(141,619)	(89,392)	(65,190)
	<u>16,284,731</u>	<u>13,330,791</u>	<u>8,711,238</u>	<u>7,043,482</u>

15 OTHER EXPENSES

Includes net exchange loss amounting to Rs. 245.1 million (June 30, 2024: net exchange gain of Rs. 80.8 million).

16 FINANCE COSTS

Includes bank charges and mark-up on running finance facilities amounting to Rs. 23.07 million and Rs 11.4 million (June 30, 2024: Rs. 60.1 million and Nil), respectively.

June 30, 2025	June 30, 2024
----- Rupees in '000 -----	
(Un-audited)	(Audited)

17 CASH AND CASH EQUIVALENTS

Cash and bank balances	<u>281,776</u>	<u>161,953</u>
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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:

	June 30, 2025 (Un-audited)						June 30, 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	-	-	7,043	-	-	7,043	-	-	1,506	-	-	1,506
Purchase of goods	-	-	272,441	-	-	272,441	-	-	273,112	-	-	273,112
Services received	96,772	-	6,685	-	-	103,457	54,057	-	22,674	-	-	76,731
Services rendered	-	-	14	-	-	14	-	-	-	-	-	-
Expenditure incurred												
on behalf of subsidiary	-	2,845	-	-	-	2,845	-	-	-	-	-	-
Investment in subsidiary	-	20,000	-	-	-	20,000	-	-	-	-	-	-
Dividends paid	370,247	-	297,603	-	-	667,850	101,057	-	81,229	-	-	182,286
Insurance claims received	-	-	-	-	-	-	-	-	15,194	-	-	15,194
Insurance premium paid	-	-	67,353	-	-	67,353	-	-	117,576	-	-	117,576
Donations paid	-	-	37,143	-	-	37,143	-	-	7,216	-	-	7,216
Contribution paid:												
- Provident fund	-	-	-	50,056	-	50,056	-	-	-	37,903	-	37,903
- Gratuity fund	-	-	-	17,036	-	17,036	-	-	-	3,713	-	3,713
Managerial remuneration and other benefits	-	-	-	-	346,389	346,389	-	-	-	-	278,932	278,932

19 FINANCIAL RISK MANAGEMENT

These unconsolidated 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 Company'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.

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				
- June 30, 2025	-	1,987,980	-	1,987,980
- December 31, 2024	-	452,884	-	452,884

21 ENTITY WIDE INFORMATION

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

	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----	
	(Un-audited)	(Audited)
Sales to external customers - net of returns and discounts		
Pakistan	15,514,730	12,636,828
Afghanistan	770,001	693,963
	<u>16,284,731</u>	<u>13,330,791</u>

22 GENERAL

- 22.1** Figures presented in these unconsolidated 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. Material reclassification made during the period is as follows:

Description	Reclassified		Half Year Ended June 30, 2024	Quarter Ended June 30, 2024
	From	To	-----Rupees in 000-----	
Allowance for expected credit loss	Other expenses	Statement of profit or loss - allowance for expected credit loss	59,281	8,159

23 EVENTS AFTER REPORTING DATE

The Board of Directors has proposed an interim cash dividend for the year ending December 31, 2025 of Rs. 50 per share amounting to Rs. 482.24 million in its meeting held on August 13, 2025.

24 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on August 13, 2025 by the Board of Directors of the Company.



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 Half Year Ended June 30, 2025

Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)

Directors' Review Report on the Consolidated Condensed Interim Financial Statements for the Half Year Ended June 30, 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 Half Year Ended June 30, 2025.

Hoechst Pakistan Limited

Hoechst Pakistan Limited (the Holding Company) has generated revenue of Rs. 16,285 million in the first six months of the year 2025 with a growth of 22% over the corresponding period last year at a gross margin of 35% as compared to 28% the same period last year. The Holding Company has posted profit after tax of Rs. 1,344 million for the first six months as compared to Rs. 826 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 27, 2024.

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

As this marks the first year of operations, the Subsidiary Company is currently in the process of setting up its product line and supply chain infrastructure. During the half year ended June 30, 2025, the Subsidiary Company commenced operations. The Subsidiary Company has reported revenue of Rs. 8.8 million and net loss of Rs. 0.7 million on account of incorporation and early-stage business development costs.

Key Financial Highlights of the Group are as follows:

Amounts in Million	Half Year Ended	
	June 30, 2025	June 30, 2024
Net Sales	16,294	13,331
Gross Profit	5,624	3,785
Profit After Tax	1,343	826
Earnings Per Share (Rupees)	139.25	85.64

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: August 13, 2025

پکسٹ پاکستان لمیٹڈ (سابق سنوفی اوینٹس پاکستان لمیٹڈ)

30 جون 2025 کو ختم ہونے والی ششماہی کے لیے مجموعی اختصاری عبوری مالیاتی بیانات پر ڈائریکٹرز کی جائزہ رپورٹ

پکسٹ پاکستان لمیٹڈ کے ڈائریکٹرز نہایت مسرت کے ساتھ 30 جون 2025 کو ختم ہونے والی چھ ماہ کی مدت کے لیے پکسٹ 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۔

پکسٹ پاکستان لمیٹڈ

پکسٹ پاکستان لمیٹڈ (ہولڈنگ کمپنی) نے سال 2025 کی پہلی ششماہی میں 16,285 ملین روپے کل خالص فروخت حاصل کی جس میں گزشتہ سال کی اسی مدت کے مقابلے میں 22 فیصد اضافہ ہوا۔ مجموعی مارجن گزشتہ سال کی اسی مدت کے مقابلے میں 28% سے بڑھ کر 35% ہو گیا۔ 30 جون 2025 کو ختم ہونے والی چھ ماہ کی مدت کے لیے ہولڈنگ کمپنی کا بعد از ٹیکس منافع 1,344 ملین روپے رہا، جو 2024 کی اسی مدت کے دوران 826 ملین روپے تھا۔

ایچ - پیک ویلنٹس (پرائیوٹ) لمیٹڈ

پکسٹ 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 27 مئی 2024 کو 'ایچ - پیک ویلنٹس (پرائیوٹ) لمیٹڈ' (ذیلی کمپنی) کو تشکیل دیا۔

رواں 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 ششماہی میں، ذیلی کمپنی نے اپنے آپریشنز کا آغاز کیا ہے۔ ذیلی کمپنی نے 8.8 ملین روپے کی خالص آمدنی حاصل کی اور اس نے کمپنی کی تشکیل اور ذیلی اخراجات کی مد میں 0.7 ملین روپے کی خالص لاگت کی ہے۔

گروپ کی اہم مالیاتی جھلکیاں

ششماہی مدت		روپے ملین میں
جون 30، 2025	جون 30، 2024	
16,294	13,331	خالص فروخت
5,624	3,785	مجموعی منافع
1,343	826	بعد از ٹیکس منافع
139.25	85.64	آمدنی فی حصص (روپے)

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: 13 اگست 2025

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

	Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
Rupees in '000			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,333,929	2,147,408
Intangible assets	5	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>
CURRENT ASSETS			
Stores and spares		101,919	83,646
Stock-in-trade - net	6	6,176,928	7,789,424
Trade debts - net	7	604,142	805,073
Loans and advances	8	396,340	210,131
Trade deposits and short-term prepayments	9	569,550	525,642
Other receivables		51,367	70,194
Short-term investments	10	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>
TOTAL ASSETS		<u><u>14,274,868</u></u>	<u><u>13,556,735</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		96,448	96,448
Reserves		7,000,605	6,718,495
		<u>7,097,053</u>	<u>6,814,943</u>
NON-CURRENT LIABILITIES			
Lease liability		171,744	209,475
CURRENT LIABILITIES			
Trade and other payables	11	6,657,777	5,196,348
Contract liabilities		287,424	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>
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		<u><u>14,274,868</u></u>	<u><u>13,556,735</u></u>

The annexed notes 1 to 23 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 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
	Note	----- Rupees in '000 -----			
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	13	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)
GROSS PROFIT		5,623,955	3,784,771	2,938,146	2,158,234
Distribution and marketing costs	14	(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)
OPERATING PROFIT		2,403,149	1,678,973	1,291,600	987,141
Finance costs	15	(58,173)	(60,289)	(16,677)	(27,175)
PROFIT BEFORE MINIMUM TAX DIFFERENTIAL, FINAL TAX AND INCOME TAX		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)
PROFIT BEFORE INCOME TAX		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)
PROFIT FOR THE PERIOD		1,343,034	826,003	789,787	490,187
EARNINGS PER SHARE - basic and diluted (Rupees)		139.25	85.64	81.89	50.82

The annexed notes 1 to 23 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 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	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,343,034</u>	<u>826,003</u>	<u>789,787</u>	<u>490,187</u>

The annexed notes 1 to 23 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 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

The annexed notes 1 to 23 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 half year ended June 30, 2025 (Un-audited)

	June 30, 2025	June 30, 2024
	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	2,344,866	1,410,669
Adjustment for non-cash items:		
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
	<u>2,544,669</u>	<u>1,933,270</u>
Working capital changes:		
(Increase) / Decrease in current assets:		
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
	<u>1,748,178</u>	<u>(2,388,833)</u>
Increase in current liabilities:		
Trade and other payables	1,247,446	1,206,680
Contract liabilities	179,905	258,787
	<u>5,720,198</u>	<u>1,009,904</u>
Cash generated from operations		
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)
Net cash generated from operating activities	<u>5,047,960</u>	<u>474,130</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
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
Net cash used in investing activities	<u>(2,596,997)</u>	<u>(140,959)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,053,068)	(288,164)
Repayment of short term borrowings	(1,200,000)	-
Lease rentals paid	(20,357)	-
Net cash used in financing activities	<u>(2,273,425)</u>	<u>(288,164)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>177,538</u>	<u>45,007</u>
NET FOREIGN EXCHANGE DIFFERENCES	-	(427)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>119,796</u>	<u>117,373</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>297,334</u>	<u>161,953</u>

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The annexed notes 1 to 23 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 (Un-audited)

For the half year ended June 30, 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 (the 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 foreign 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 foreign 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 Company 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 Holding Company for the year ended December 31, 2024, except for the following:

Intangible Assets

Intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and that cost of such asset can also be measured reliably. Intangible assets with finite useful lives are amortised over their useful lives and assessed for impairment whenever there is an indication that the asset may be impaired. Intangible assets with indefinite lives are not amortised, but are tested for impairment annually, either individually or at the cash generating unit (CGU) level, as appropriate. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, a change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is based on the cost of an asset less its estimated residual value. Amortisation is charged to the profit or loss on the straight-line method over its estimated useful lives. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

- 3.2 There are certain amendments or improvements to accounting and reporting standards which became effective during the current period. However, these are considered not to have a 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 or improvements to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have a significant impact on the Group's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements, other than those disclosed in the annual 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.

4 PROPERTY, PLANT AND EQUIPMENT

	Note	June 30, 2025 ----- (Un-audited)	December 31, 2024 ----- (Audited)
Operating fixed assets	4.1	2,014,410	1,958,243
Capital work-in-progress	4.2 & 4.3	319,519	189,165
		<u>2,333,929</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	252,980	652,484
Disposals during the period / year	4.1.1	(35,196)	(52,208)
Depreciation charge for the period / year		(161,617)	(295,613)
Closing net carrying value		<u>2,014,410</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)	
	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- Rupees in '000 -----			
Owned				
Plant and machinery	39,070	132,294	-	-
Furniture and fixtures	1,499	17,985	-	-
Factory and office equipment	49,189	62,588	-	517
Motor vehicles	163,222	229,579	35,196	51,691
Right-of-use asset				
Electrical equipments	-	210,038	-	-
	<u>252,980</u>	<u>652,484</u>	<u>35,196</u>	<u>52,208</u>

June 30,
2025
----- Rupees in '000 -----
(Un-audited)

December 31,
2024
----- Rupees in '000 -----
(Audited)

4.2 Capital work-in-progress

Buildings on leasehold land	16,255	7,312
Plant and machinery	129,089	101,836
Motor vehicles	174,175	80,017
	<u>319,519</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	301,643	396,526
Transferred to operating fixed assets	(171,289)	(331,546)
Closing balance	<u>319,519</u>	<u>189,165</u>

5 INTANGIBLE ASSETS

Computer software		3,508	4,381
Trademarks	5.1	804,040	-
		<u>807,548</u>	<u>4,381</u>

5.1 During the period, the Group has acquired certain products along with the associated trademarks from affiliates of Sanofi under transfer and assignment agreements, as approved by the Board of Directors in its meeting held on June 11, 2024. These products were previously marketed / manufactured by the Group under licensing arrangements with Sanofi. These trademarks have indefinite useful life and as such have not been been amortised, as explained in note 3.1.

		June 30, 2025	December 31, 2024
	Note	----- Rupees in '000 ----- (Un-audited)	(Audited)
6 STOCK-IN-TRADE - NET			
Raw and packing material			
In hand		1,452,694	3,146,282
In transit		486,420	121,789
		<u>1,939,114</u>	<u>3,268,071</u>
Provision against raw and packing material	6.1	<u>(80,106)</u>	<u>(330,900)</u>
		1,859,008	2,937,171
Work-in-process		178,481	105,320
Finished goods			
In hand		2,642,035	4,503,828
In transit		1,607,388	346,755
		<u>4,249,423</u>	<u>4,850,583</u>
Provision against finished goods	6.2	<u>(109,984)</u>	<u>(103,650)</u>
		<u>4,139,439</u>	<u>4,746,933</u>
		<u>6,176,928</u>	<u>7,789,424</u>
6.1	Movement of provision against raw and packing material is as follows:		
Opening balance		330,900	57,430
Charge for the period / year		35,903	301,913
Reversal for the period / year		(244,197)	(19,347)
Net (reversal) / charge for the period / year		(208,294)	282,566
Write-off during the period / year		(42,500)	(9,096)
Closing balance		<u>80,106</u>	<u>330,900</u>
6.2	Movement of provision against finished goods is as follows:		
Opening balance		103,650	212,887
Charge for the period / year		45,671	56,177
Reversal for the period / year		(24,388)	(7,662)
Net charge for the period / year		21,283	48,515
Write-off during the period / year		(14,949)	(157,752)
Closing balance		<u>109,984</u>	<u>103,650</u>

7 TRADE DEBTS - NET

This is net of allowance for expected credit loss (ECL) against the trade debts considered doubtful amounting to Rs. 384.8 million (December 31, 2024: Rs. 369.9 million). During the period, the Group has recognised an ECL charge of Rs. 14.9 million (June 30, 2024: Rs. 59.3 million).

8 LOANS AND ADVANCES

Includes advances to contractors and suppliers amounting to Rs. 375 million (December 31, 2024: Rs. 201 million).

9 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Includes margin against letters of credit amounting to Rs. 495.6 million (December 31, 2024: Rs. 429.3 million).

10 SHORT-TERM INVESTMENTS

June 30, 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	14,850,073	1,488,393	-	-
MCB Pakistan Cash Management Fund	4,883,214	499,587	-	-
Bank Al-Habib Money Market Fund	-	-	4,168,881	452,884
	<u>19,733,287</u>	<u>1,987,980</u>	<u>4,168,881</u>	<u>452,884</u>

June 30, 2025	December 31, 2024
----- Rupees in '000 -----	-----
(Un-audited)	(Audited)

11 TRADE AND OTHER PAYABLES

Trade creditors

Related parties	34,814	21,287
Other trade creditors	1,974,432	1,108,078
	<u>2,009,246</u>	<u>1,129,365</u>

Other payables

Accrued liabilities	2,848,939	2,360,313
Refund liabilities	165,286	140,084
Infrastructure Development Cess	1,111,355	1,012,980
Workers' Profit Participation Fund	125,390	187,415
Workers' Welfare Fund	185,201	148,261
Central Research Fund	25,311	37,737
Compensated absences	93,703	114,052
Security deposits	19,967	15,576
Contractors' retention money	6,357	6,359
Withholding taxes payable	22,153	20,897
Others	44,869	23,309
	<u>4,648,531</u>	<u>4,066,983</u>
	<u>6,657,777</u>	<u>5,196,348</u>

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There are no material contingencies of the Group other than disclosed in note 22.1 of the annual audited financial statements of the Holding Company for the year ended December 31, 2024.

	June 30, 2025 ----- Rupees in '000 ----- (Un-audited)	December 31, 2024 ----- (Audited)
12.2 Commitments		
Commitments for capital expenditure	<u>217,868</u>	<u>57,122</u>
Acquisition of trademarks	<u>-</u>	<u>811,048</u>
Outstanding letters of credit	<u>630,368</u>	<u>567,651</u>
Outstanding bank guarantees	<u>1,358,898</u>	<u>1,190,338</u>
Outstanding bank contracts	<u>2,683,850</u>	<u>954,136</u>

Half Year Ended (Un-audited)		Quarter Ended (Un-audited)	
June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
----- Rupees in '000 -----			

13 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Gross sales				
Local	17,194,763	13,845,828	9,174,391	7,317,699
Export	<u>943,810</u>	<u>787,206</u>	<u>515,493</u>	<u>408,805</u>
	<u>18,138,573</u>	<u>14,633,034</u>	<u>9,689,884</u>	<u>7,726,504</u>
Toll manufacturing	<u>60,369</u>	<u>13,414</u>	<u>27,769</u>	<u>13,414</u>
	<u>18,198,942</u>	<u>14,646,448</u>	<u>9,717,653</u>	<u>7,739,918</u>
Less:				
- Trade discounts	(1,669,081)	(1,115,678)	(878,194)	(593,246)
- Sales returns	(42,226)	(58,360)	(28,527)	(38,000)
- Sales tax	<u>(194,074)</u>	<u>(141,619)</u>	<u>(90,864)</u>	<u>(65,190)</u>
	<u>16,293,561</u>	<u>13,330,791</u>	<u>8,720,068</u>	<u>7,043,482</u>

14 OTHER EXPENSES

Includes net exchange loss amounting to Rs. 245.1 million (June 30, 2024: net exchange gain of Rs. 80.8 million).

15 FINANCE COSTS

Includes bank charges and mark-up on running finance facilities amounting to Rs. 23.075 million and Rs 11.4 million (June 30, 2024: Rs. 60.1 million and Nil), respectively.

	June 30, 2025 ----- Rupees in '000 ----- (Un-audited)	June 30, 2024 ----- (Audited)
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16 CASH AND CASH EQUIVALENTS

Cash and bank balances	<u>297,334</u>	<u>161,953</u>
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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:

	June 30, 2025 (Un-audited)					June 30, 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	-	7,043	-	-	7,043	-	1,506	-	-	1,506
Purchase of goods	-	272,441	-	-	272,441	-	273,112	-	-	273,112
Services received	96,772	6,685	-	-	103,457	54,057	22,674	-	-	76,731
Services rendered	-	14	-	-	14	-	-	-	-	-
Dividends paid	370,247	297,603	-	-	667,850	101,057	81,229	-	-	182,286
Insurance claims received	-	-	-	-	-	-	15,194	-	-	15,194
Insurance premium	-	67,353	-	-	67,353	-	117,576	-	-	117,576
Donations paid	-	37,143	-	-	37,143	-	7,216	-	-	7,216
Contribution paid:										
- Provident fund	-	-	50,056	-	50,056	-	-	37,903	-	37,903
- Gratuity fund	-	-	17,036	-	17,036	-	-	3,713	-	3,713
Managerial remuneration and other benefits	-	-	-	346,389	346,389	-	-	-	278,932	278,932

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				
- June 30, 2025	-	1,987,980	-	1,987,980
- 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:

	June 30, 2025	June 30, 2024
	----- Rupees in '000 -----	
	(Un-audited)	(Audited)
Sales to external customers - net of returns and discounts		
Pakistan	15,523,560	12,636,828
Afghanistan	770,001	693,963
	<u>16,293,561</u>	<u>13,330,791</u>

21 GENERAL

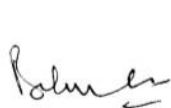
21.1 Figures presented in these consolidated condensed interim financial statements have been rounded off to the nearest thousand Pakistan Rupees, unless otherwise stated.

22 EVENTS AFTER REPORTING DATE

The Board of Directors of the Holding Company has proposed an interim cash dividend for the year ending December 31, 2025 of Rs. 50 per share amounting to Rs. 482.24 million in its meeting held on August 13, 2025.

23 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on August 13, 2025 by the Board of Directors of the Company.



Syed Babar Ali
Chairman



Sajjad Iftikhar
Chief Executive Officer



Yasser Pirmuhammad
Chief Financial Officer



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