

Ref: Fin-0040/2025

**FORM-7**

October 24, 2025

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi -74000.

**SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 Thursday, October 23, 2025 at 2:00 p.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 quarter and nine months period ended September 30, 2025 and recommended the following:

- (i) **CASH DIVIDEND:**  
Nil
- (ii) **BONUS SHARES:**  
Nil
- (iii) **RIGHT SHARES:**  
Nil
- (iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION:**  
Nil
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION:**  
Nil

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



The Quarterly Report of the Company for the quarter and nine months period ended September 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
--	--	---	---

## Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)

## Unconsolidated Condensed Interim Statement of Profit or Loss

For the period ended September 30, 2025 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
----- Rupees in '000 -----				
<b>REVENUE FROM CONTRACT WITH CUSTOMERS - NET</b>	24,569,015	20,516,760	8,284,284	7,185,969
Cost of sales	(15,902,351)	(14,224,194)	(5,236,913)	(4,678,174)
<b>GROSS PROFIT</b>	8,666,664	6,292,566	3,047,371	2,507,795
Distribution and marketing costs	(3,341,528)	(2,505,565)	(1,068,659)	(992,906)
Administrative expenses	(806,095)	(788,359)	(294,149)	(264,137)
Allowance for expected credit loss	(18,055)	(101,199)	(3,152)	(41,918)
Other expenses	(740,323)	(510,039)	(217,229)	(350,065)
Other income	198,357	191,141	90,783	40,803
	(4,707,644)	(3,714,021)	(1,492,406)	(1,608,223)
<b>OPERATING PROFIT</b>	3,959,020	2,578,545	1,554,965	899,572
Finance costs	(76,431)	(82,935)	(18,263)	(22,646)
<b>PROFIT BEFORE MINIMUM TAX DIFFERENTIAL, FINAL TAX AND INCOME TAX</b>	3,882,589	2,495,610	1,536,702	876,926
Minimum tax differential	-	(310,997)	-	(133,921)
Final tax	-	(35,019)	-	(4,080)
<b>PROFIT BEFORE INCOME TAX</b>	3,882,589	2,149,594	1,536,702	738,925
Income tax - Current	(1,950,353)	(957,581)	(1,012,672)	(392,118)
- Deferred	287,389	12,896	351,650	32,099
	(1,662,964)	(944,685)	(661,022)	(360,019)
<b>PROFIT FOR THE PERIOD</b>	2,219,625	1,204,909	875,680	378,906
<b>EARNINGS PER SHARE - basic and diluted (Rupees)</b>	230.14	124.93	90.79	39.29




Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the period ended September 30, 2025 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- Rupees in '000 -----			
<b>PROFIT FOR THE PERIOD</b>	2,219,625	1,204,909	875,680	378,906
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>2,219,625</u>	<u>1,204,909</u>	<u>875,680</u>	<u>378,906</u>



## Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)

## Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2025

	September 30, 2025	December 31, 2024
	----- Rupees in '000 -----	
	(Un-audited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,418,843	2,147,408
Intangible assets	806,791	4,381
Investment properties	28,151	29,463
Long-term investment	20,000	-
Long-term loans	7,894	5,656
Long-term deposits	66,493	47,596
Deferred tax asset - net	639,322	351,933
	<u>3,987,494</u>	<u>2,586,437</u>
<b>CURRENT ASSETS</b>		
Stores and spares	100,614	83,646
Stock-in-trade - net	6,505,102	7,789,424
Trade debts - net	738,574	805,073
Loans and advances	255,792	210,131
Trade deposits and short-term prepayments	978,098	525,642
Other receivables	41,512	70,194
Short-term investments	1,608,665	452,884
Income tax recoverable - net	152,532	913,508
Cash and bank balances	90,178	119,796
	<u>10,471,067</u>	<u>10,970,298</u>
<b>TOTAL ASSETS</b>	<u>14,458,561</u>	<u>13,556,735</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	96,448	96,448
Reserves	7,394,958	6,718,495
	<u>7,491,406</u>	<u>6,814,943</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liability	172,869	209,475
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6,376,077	5,196,348
Contract liabilities	359,805	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	15,440	10,050
Unpaid dividend	2,477	2,477
	<u>6,794,286</u>	<u>6,532,317</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>14,458,561</u>	<u>13,556,735</u>




Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)  
Unconsolidated Condensed Interim Statement of Changes in Equity  
For the period ended September 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	Unappropri- ated 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)
- Interim dividend @ Rs. 25 per ordinary share for the half year ended June 30, 2024	-	-	-	-	-	-	(241,119)	(241,119)
Profit for the period	-	-	-	-	-	-	1,204,909	1,204,909
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	1,204,909	1,204,909
Balance as at September 30, 2024 (Un-audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	2,114,754	6,145,885
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)
- Interim dividend @ Rs. 50 per ordinary share for the half year ended June 30, 2025	-	-	-	-	-	-	(482,238)	(482,238)
Profit for the period	-	-	-	-	-	-	2,219,625	2,219,625
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	2,219,625	2,219,625
Balance as at September 30, 2025 (Un-audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	3,460,275	7,491,406

*Signature*



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

	September 30, 2025	September 30, 2024
	-----Rupees in '000'-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	3,882,589	2,149,594
Adjustment for non-cash items:		
Depreciation and amortization	251,198	227,513
Allowance for expected credit loss	18,055	101,199
Unrealised foreign exchange differences	151,698	188,229
Gain on disposal of operating fixed assets - net	(6,551)	(716)
Amortisation of deferred liabilities	-	(4,500)
Provision against defined contribution fund	41,898	-
Charge for defined benefit plans	22,116	42,000
Reversal of provision against raw and packing material	(117,747)	-
Provision against finished goods	840,047	-
Unrealised gain on remeasurement of investment in mutual funds	(28,998)	-
Mark up income on Treasury Bills	(20,041)	-
Interest income	(2,739)	(3,104)
Dividend income on mutual funds	-	(102,749)
Realised income on mutual funds	(60,612)	-
Income from investment properties	(54,690)	(48,293)
Finance costs	45,140	82,935
Interest expense on lease obligation	31,291	-
Minimum tax differential	-	310,997
Final tax	-	35,019
	4,992,654	2,978,124
Working capital changes:		
(Increase) / Decrease in current assets:		
Stores and spares	(16,968)	(803)
Stock-in-trade	562,022	(4,153,791)
Trade debts - net	48,444	(243,011)
Loans and advances	(45,661)	(452,639)
Trade deposits and short-term prepayments	(452,456)	(455,465)
Other receivables	26,120	(7,199)
	121,501	(5,312,908)
Increase in current liabilities:		
Trade and other payables	1,005,915	1,769
Contract liabilities	252,286	1,872,665
Cash generated from operations	6,372,356	(460,350)
Finance costs paid	(58,816)	(77,864)
Interest income received	2,739	3,104
Minimum tax differential paid	-	(310,997)
Final tax paid	-	(22,352)
Income tax paid	(1,189,377)	(564,519)
Retirement benefits paid - net	(39,336)	(3,713)
Long-term loans - net	(2,238)	(282)
Long-term deposits	(18,897)	(11,463)
Net cash generated from operating activities	5,066,431	(1,448,436)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(1,374,437)	(387,774)
Sale proceeds from disposal of operating fixed assets	57,257	32,346
Investment in subsidiary	(20,000)	-
Short-term investments made	(16,852,118)	(22,670,507)
Sale proceeds from disposal of short-term investments	15,805,987	23,559,589
Dividend income on mutual funds	-	102,749
Income received from investment properties	54,690	48,293
Net cash used in investing activities	(2,328,621)	684,696
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,537,772)	(528,293)
Repayment of short term borrowings	(1,200,000)	-
Lease rentals paid	(29,656)	-
Net cash used in financing activities	(2,767,428)	(528,293)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(29,618)	(1,292,033)
<b>NET FOREIGN EXCHANGE DIFFERENCES</b>	-	(447)
<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>	90,178	(1,175,107)

*Signature*



## Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)

## Consolidated Condensed Interim Statement of Profit or Loss

For the period ended September 30, 2025 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
----- Rupees in '000 -----				
<b>REVENUE FROM CONTRACT WITH CUSTOMERS - NET</b>	24,582,840	20,516,760	8,289,279	7,185,969
Cost of sales	(15,908,876)	(14,224,194)	(5,239,270)	(4,678,174)
<b>GROSS PROFIT</b>	8,673,964	6,292,566	3,050,009	2,507,795
Distribution and marketing costs	(3,353,696)	(2,505,565)	(1,076,835)	(992,906)
Administrative expenses	(810,251)	(788,359)	(296,655)	(264,137)
Allowance for expected credit loss	(18,055)	(101,199)	(3,152)	(41,918)
Other expenses	(741,061)	(510,039)	(217,553)	(350,065)
Other income	199,151	191,141	91,089	40,803
	(4,723,912)	(3,714,021)	(1,503,106)	(1,608,223)
<b>OPERATING PROFIT</b>	3,950,052	2,578,545	1,546,903	899,572
Finance costs	(76,442)	(82,935)	(18,269)	(22,646)
<b>PROFIT BEFORE MINIMUM TAX DIFFERENTIAL, FINAL TAX AND INCOME TAX</b>	3,873,610	2,495,610	1,528,634	876,926
Minimum tax differential	(173)	(310,997)	(63)	(133,921)
Final tax	-	(35,019)	-	(4,080)
<b>PROFIT BEFORE INCOME TAX</b>	3,873,437	2,149,594	1,528,571	738,925
Income tax - Current	(1,950,353)	(957,581)	(1,012,672)	(392,118)
- Deferred	287,562	12,896	351,713	32,099
	(1,662,791)	(944,685)	(660,959)	(360,019)
<b>PROFIT FOR THE PERIOD</b>	2,210,646	1,204,909	867,612	378,906
<b>EARNINGS PER SHARE - basic and diluted (Rupees)</b>	229.21	124.93	89.96	39.29

*Signature*





Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)  
 Consolidated Condensed Interim Statement of Comprehensive Income  
 For the period ended September 30, 2025 (Un-audited)

	Nine Months Ended		Quarter Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- Rupees in '000 -----			
<b>PROFIT FOR THE PERIOD</b>	2,210,646	1,204,909	867,612	378,906
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>2,210,646</u>	<u>1,204,909</u>	<u>867,612</u>	<u>378,906</u>

*Antique*



## Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)

## Consolidated Condensed Interim Statement of Financial Position

As at September 30, 2025

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
--- Rupees in '000 ---		
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,418,843	2,147,408
Intangible assets	806,791	4,381
Investment properties	28,151	29,463
Long-term loans	7,894	5,656
Long-term deposits	66,493	47,596
Deferred tax asset - net	639,495	351,933
	<u>3,967,667</u>	<u>2,586,437</u>
<b>CURRENT ASSETS</b>		
Stores and spares	100,614	83,646
Stock-in-trade - net	6,513,869	7,789,424
Trade debts - net	738,574	805,073
Loans and advances	257,954	210,131
Trade deposits and short-term prepayments	978,098	525,642
Other receivables	36,475	70,194
Short-term investments	1,608,665	452,884
Income tax recoverable - net	152,476	913,508
Cash and bank balances	102,445	119,796
	<u>10,489,170</u>	<u>10,970,298</u>
<b>TOTAL ASSETS</b>	<u>14,456,837</u>	<u>13,556,735</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	96,448	96,448
Reserves	7,385,979	6,718,495
	<u>7,482,427</u>	<u>6,814,943</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liability	172,869	209,475
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6,383,313	5,196,348
Contract liabilities	359,824	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	15,440	10,050
Unpaid dividend	2,477	2,477
	<u>6,801,541</u>	<u>6,532,317</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>14,456,837</u>	<u>13,556,735</u>

*Signature*



Hoechst Pakistan Limited (formerly Sanofi-Aventis Pakistan Limited)  
Consolidated Condensed Interim Statement of Changes in Equity  
For the period ended September 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)
- Interim dividend @ Rs. 25 per ordinary share for the half year ended June 30, 2024	-	-	-	-	-	-	(241,119)	(241,119)
Profit for the period	-	-	-	-	-	-	1,204,909	1,204,909
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	1,204,909	1,204,909
Balance as at September 30, 2024 (Un-audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	2,114,754	6,145,885
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)
- Interim dividend @ Rs. 50 per ordinary share for the half year ended June 30, 2025	-	-	-	-	-	-	(482,238)	(482,238)
Profit for the period	-	-	-	-	-	-	2,210,646	2,210,646
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	2,210,646	2,210,646
Balance as at September 30, 2025 (Un-audited)	96,448	5,935	2,000,000	18,000	375,210	1,535,538	3,451,296	7,482,427

*Amir Taseer*



## Hoechst Pakistan Limited (formerly sanofi-aventis Pakistan Limited)

## Consolidated Condensed Interim Statement of Cash Flows

For the period ended September 30, 2025 (Un-audited)

	September 30, 2025	September 30, 2024
	-----Rupees in '000'-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	3,873,437	2,149,594
Adjustment for non-cash items:		
Depreciation and amortization	251,198	227,513
Allowance for expected credit loss	18,055	101,199
Unrealised foreign exchange differences	151,698	188,229
Gain on disposal of operating fixed assets - net	(6,551)	(716)
Amortisation of deferred liabilities	-	(4,500)
Provision against defined contribution fund	41,898	-
Charge for defined benefit plans	22,116	42,000
Reversal of provision against raw and packing material	(117,747)	-
Provision against finished goods	840,047	-
Unrealised gain on remeasurement of investment in mutual funds	(28,998)	-
Mark up income on Treasury Bills	(20,041)	-
Interest income	(2,739)	(3,104)
Dividend income on mutual funds	-	(102,749)
Realised income on mutual funds	(60,612)	-
Income from investment properties	(54,690)	(48,293)
Finance costs	45,140	82,935
Interest expense on lease obligation	31,291	-
Minimum tax differential	-	310,997
Final tax	-	35,019
	<u>4,983,502</u>	<u>2,978,124</u>
Working capital changes:		
(Increase) / Decrease in current assets:		
Stores and spares	(16,968)	(803)
Stock-in-trade	553,255	(4,153,791)
Trade debts - net	48,444	(243,011)
Loans and advances	(47,823)	(452,639)
Trade deposits and short-term prepayments	(452,456)	(455,465)
Other receivables	31,157	(7,199)
	<u>115,609</u>	<u>(5,312,908)</u>
Increase in current liabilities:		
Trade and other payables	1,013,151	1,769
Contract liabilities	<u>252,305</u>	<u>1,872,665</u>
<b>Cash generated from operations</b>	<u>6,364,567</u>	<u>(460,350)</u>
Finance costs paid	(58,816)	(77,864)
Interest income received	2,739	3,104
Minimum tax differential paid	-	(310,997)
Final tax paid	-	(22,352)
Income tax paid	(1,189,321)	(564,519)
Retirement benefits paid - net	(39,336)	(3,713)
Long-term loans - net	(2,238)	(282)
Long-term deposits	(18,897)	(11,463)
<b>Net cash generated from operating activities</b>	<u>5,058,698</u>	<u>(1,448,436)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(1,374,437)	(387,774)
Sale proceeds from disposal of operating fixed assets	57,257	32,346
Short-term investments made	(16,852,118)	(22,670,507)
Sale proceeds from disposal of short-term investments	15,805,987	23,559,589
Dividend income on mutual funds	-	102,749
Income received from investment properties	54,690	48,293
<b>Net cash used in investing activities</b>	<u>(2,308,621)</u>	<u>684,696</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,537,772)	(528,293)
Repayment of short term borrowings	(1,200,000)	-
Lease rentals paid	(29,656)	-
<b>Net cash used in financing activities</b>	<u>(2,767,428)</u>	<u>(528,293)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(17,351)</u>	<u>(1,292,033)</u>
<b>NET FOREIGN EXCHANGE DIFFERENCES</b>	-	(447)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>119,796</u>	<u>117,373</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>102,445</u>	<u>(1,175,107)</u>

Signature

