

OUR JOURNEY TOWARDS
***GROWTH &
SUSTAINABILITY***

**FIRST
QUARTER
REPORT
2026**

Condensed Interim Financial Statements for the
Three Months Period Ended March 31, 2026 (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.

Shares 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
Askari 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.pk@hoechst.com.pk

Web presence

www.hoechst.com.pk



Hoechst Pakistan Limited

Unconsolidated Condensed Interim Financial Statements

For The Quarter Ended March 31, 2026

Hoechst 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 quarter ended March 31, 2026. 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

	Quarter Ended	
	March 31, 2026	March 31, 2025
	Amounts in Million	
Net Sales	7,689	7,573
Gross Profit	2,961	2,686
Gross Profit %	39%	35%
Operating Profit	1,321	1,112
Finance Cost	(25)	(41)
Profit After Tax	721	554
Earnings Per Share (Rupees)	74.71	57.40

Total net sales for the quarter ended March 31, 2026, stand at Rs. 7,689 million, which grew by 2% compared to the same period last year. This growth was mainly driven by business growth in brands operating in Antibiotics and Diabetes categories.

The gross margin increased to 39% from 35% when compared to the same period last year. Distribution and marketing expenses increased to 16% of net sales from 15% in same period last year mainly on account of travelling and promotional activities aligned with the business requirements. Administrative expenses stood at 4% of net sales during the quarter ended March 31, 2026, which is similar to same period last year.


Consequently, resulted in profit after tax for the quarter ended March 31, 2026, amounting to Rs. 721 million as compared to Rs. 554 million during the corresponding period of the year 2025.

As we look ahead, we remain committed to strengthening our core competencies while closely reassessing strategies in response to evolving market conditions and ongoing geopolitical tensions in the Middle East. These factors, coupled with inflationary pressures and broader macroeconomic challenges, present risks including supply chain disruptions, energy price volatility, and increased cost pressures.

The Company is proactively managing these challenges through prudent planning, operational flexibility, disciplined cost controls, and focused leadership. We remain confident in our ability to navigate these headwinds while delivering quality products and safeguarding long-term shareholder value through sustainable profitability.

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: April 22, 2026

بکسٹ پاکستان لمیٹڈ

شیمز ہولڈرز کو ڈائریکٹرز کی ریویو رپورٹ

ڈائریکٹران آپ کی کمپنی کے 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ انفرادی اختصاری عبوری مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔ یہ غیر آڈٹ شدہ انفرادی اختصاری عبوری مالیاتی گوشوارے بین الاقوامی اکاؤنٹنگ معیار (IAS) 34 ”عبوری مالیاتی رپورٹنگ“ کے تقاضوں اور کمینیز ایکٹ 2017 کی شقوں اور ہدایات کے تحت تیار کئے گئے ہیں۔ جہاں کہیں تقاضوں میں اختلاف ہو، وہاں کمینیز ایکٹ 2017 کی شقوں میں بیان کردہ ہدایات پر عمل کیا گیا ہے۔

اہم مالیاتی جھلکیاں

سہ ماہی مختتمہ		
31 مارچ 2025	31 مارچ 2026	
روپے ملین میں		
7,573	7,689	خالص فروخت
2,686	2,961	مجموعی منافع
35%	39%	مجموعی منافع کی شرح فیصد
1,112	1,321	آپریٹنگ منافع
(41)	(25)	مالیاتی لاگت
554	721	منافع بعد از ٹیکس
57.40	74.71	فی حصص آمدن (روپے)

سہ ماہی مختتمہ 31 مارچ 2026 میں کل خالص فروخت 7,689 ملین روپے رہی جو گزشتہ سال کے اسی عرصے کے مقابلے میں 2 فیصد اضافے کی نشاندہی کرتی ہے۔ یہ اضافہ بنیادی طور پر اینٹی بائیوٹکس اور ذیابیطس کے شعبوں میں کام کرنے والے برانڈز کی کاروباری نمو کی وجہ سے ہوا۔

مجموعی منافع کی شرح فیصد گزشتہ سال کی اسی مدت کے 35 فیصد کے مقابلے میں بڑھ کر 39 فیصد ہو گئی۔ ڈسٹری بیوشن اور مارکیٹنگ کے اخراجات خالص فروخت کے 15 فیصد سے بڑھ کر 16 فیصد ہو گئے جس کی بڑی وجہ کاروباری ضروریات کے تحت سفری اور تشہیری سرگرمیوں میں اضافہ تھا۔ سہ ماہی مختتمہ 31 مارچ 2026 کے دوران انتظامی اخراجات خالص فروخت کے 4 فیصد رہے، جو گزشتہ


سال کی اسی مدت کے مساوی ہے۔

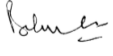
جس کے نتیجے میں سہ ماہی مختتمہ 31 مارچ 2026 میں بعد از ٹیکس منافع 721 ملین روپے رہا، جبکہ سال 2025 کی اسی مدت میں یہ 554 ملین روپے تھا۔

مستقبل میں ہم اپنی بنیادی صلاحیتوں کو مزید مضبوط بنانے کے لیے کوشاں ہیں جبکہ بدلتی ہوئی مارکیٹ کی صورتحال اور مشرق وسطیٰ میں جاری جغرافیائی سیاسی کشیدگی کے تناظر میں اپنی حکمت عملیوں کا از سر نو جائزہ لے رہے ہیں۔ یہ عوامل مہنگائی کے دباؤ اور وسیع تر معاشی دشواریوں کے ساتھ مل کر سپلائی چین میں رکاوٹیں، توانائی کی قیمتوں میں اتار چڑھاؤ، اور لاگت میں اضافے جیسے خطرات پیدا کرتے ہیں۔

کپنی ان دشواریوں کا مستعد انداز میں مقابلہ کر رہی ہے جس کے لیے محتاط منصوبہ بندی، کاروباری لچک، لاگت پر منظم کنٹرول اور موثر قیادت کو اختیار کیا جا رہا ہے۔ ہمیں اپنے اس عزم پر پورا یقین ہے کہ ہم ان مشکلات کا کامیابی سے سامنا کرتے ہوئے معیاری مصنوعات کی فراہمی جاری رکھیں گے اور پائیدار منافع کے ذریعے حصص یافتگان کے طویل مدتی مفادات کے تحفظ کو یقینی بنائیں گے۔

بورڈ آف ڈائریکٹرز ملازمین کی محنت اور عزم کو سراہتے ہیں۔


سجاد افتخار
چیف ایگزیکٹو آفیسر

منجانب بورڈ

سید باقر علی
چیئرمین

کراچی: 22 اپریل 2026

Hoechst Pakistan Limited

Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2026

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
		----- Rupees in '000 -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,849,213	2,563,716
Intangible assets	5	805,603	806,053
Investment properties		27,566	27,714
Investment in subsidiaries	6	338,940	270,000
Long-term loans		8,728	8,464
Long-term deposits		57,345	66,493
Deferred tax asset - net		677,163	546,340
		<u>4,764,558</u>	<u>4,288,780</u>
CURRENT ASSETS			
Stores and spares		110,403	103,363
Stock-in-trade - net	7	5,035,090	6,617,315
Trade debts - net	8	764,769	798,679
Loans and advances	9	324,549	273,255
Trade deposits and short-term prepayments	10	524,075	258,581
Other receivables		60,449	81,358
Short-term investments	11	3,001,452	1,037,367
Income tax recoverable - net		383,771	907,473
Cash and bank balances		198,252	134,916
		<u>10,402,810</u>	<u>10,212,307</u>
TOTAL ASSETS		<u><u>15,167,368</u></u>	<u><u>14,501,087</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		96,448	96,448
Reserves		8,827,284	8,106,732
		<u>8,923,732</u>	<u>8,203,180</u>
NON-CURRENT LIABILITIES			
Lease liability	12	382,074	208,109
CURRENT LIABILITIES			
Trade and other payables	13	5,643,956	5,871,945
Contract liabilities		120,197	146,854
Current maturity of long term lease liability	12	79,921	53,364
Unclaimed dividend		17,488	17,635
		<u>5,861,562</u>	<u>6,089,798</u>
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		<u><u>15,167,368</u></u>	<u><u>14,501,087</u></u>

The annexed notes 1 to 25 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

Unconsolidated Condensed Interim Statement of Profit or Loss

For the quarter ended March 31, 2026 (Un-audited)

		March 31, 2026	March 31, 2025
	Note	----- Rupees in '000 -----	
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	15	7,689,222	7,573,493
Cost of sales		(4,728,412)	(4,887,684)
GROSS PROFIT		2,960,810	2,685,809
Distribution and marketing costs		(1,263,272)	(1,103,615)
Administrative expenses		(283,306)	(269,264)
Allowance for expected credit loss		(42,046)	(46,466)
Other expenses	16	(133,093)	(198,613)
Other income		81,669	44,057
		(1,640,048)	(1,573,901)
OPERATING PROFIT		1,320,762	1,111,908
Finance costs	17	(25,139)	(41,495)
PROFIT BEFORE LEVIES AND INCOME TAX		1,295,623	1,070,413
- Minimum tax differential		-	(12,909)
- Final tax		-	(696)
PROFIT BEFORE INCOME TAX		1,295,623	1,056,808
Income tax - Current		(705,894)	(462,058)
- Deferred		130,823	(41,143)
		(575,071)	(503,201)
PROFIT FOR THE PERIOD		720,552	553,607
EARNINGS PER SHARE - basic and diluted (Rupees)		74.71	57.40

The annexed notes 1 to 25 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

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2026 (Un-audited)

	March 31, 2026	March 31, 2025
	-----Rupees in '000-----	
PROFIT FOR THE PERIOD	720,552	553,607
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-
Total comprehensive income for the period	<u>720,552</u>	<u>553,607</u>

The annexed notes 1 to 25 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
Unconsolidated Condensed Interim Statement of Changes in Equity
For the quarter ended March 31, 2026 (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 profits	
	----- Rupees in '000 -----							
Balance as at January 01, 2025	96,448	5,935	2,000,000	18,000	375,210	1,535,538	2,783,812	6,814,943
Profit for the period	-	-	-	-	-	-	553,607	553,607
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	553,607	553,607
Balance as at March 31, 2025	<u>96,448</u>	<u>5,935</u>	<u>2,000,000</u>	<u>18,000</u>	<u>375,210</u>	<u>1,535,538</u>	<u>3,337,419</u>	<u>7,368,550</u>
Balance as at January 01, 2026	96,448	5,935	2,000,000	18,000	375,210	1,535,538	4,172,049	8,203,180
Profit for the period	-	-	-	-	-	-	720,552	720,552
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	720,552	720,552
Balance as at March 31, 2026	<u>96,448</u>	<u>5,935</u>	<u>2,000,000</u>	<u>18,000</u>	<u>375,210</u>	<u>1,535,538</u>	<u>4,892,601</u>	<u>8,923,732</u>

The annexed notes 1 to 25 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

Unconsolidated Condensed Interim Statement of Cash Flows

For the quarter ended March 31, 2026 (Un-audited)

	March 31, 2026	March 31, 2025
	-----Rupees in 000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	1,295,623	1,056,808
Adjustment for non-cash items:		
Depreciation and amortisation	106,162	81,115
Allowance for expected credit loss	42,046	46,466
Foreign exchange differences	(36,239)	125,446
Gain on disposal of operating fixed assets - net	(140)	(326)
Charge for defined benefit plans	12,982	14,080
Provision against defined contribution fund	7,941	-
Provision / (Reversal of provision) against raw and packing material	2,365	(205,130)
Provision / (Reversal of provision) against finished goods	132,310	(779)
Interest income	(446)	(16,613)
Dividend income on mutual funds	-	(2,784)
Fair value gain on remeasurement of mutual funds	(44,376)	-
Income from Treasury bills	(10,489)	-
Income from Term Deposit Receipts	(2,222)	-
Income from investment properties	(15,482)	(18,192)
Finance costs	25,139	41,495
Minimum tax differential	-	12,909
Final tax	-	696
	1,515,174	1,135,191
Working capital changes:		
Decrease / (Increase) in current assets:		
Stores and spares	(7,040)	(7,007)
Stock-in-trade	1,447,550	2,434,126
Trade debts - net	(8,136)	(243,816)
Loans and advances	(51,294)	(55,081)
Trade deposits and short-term prepayments	(265,494)	88,320
Other receivables	26,927	50,630
	1,142,513	2,267,172
Increase in current liabilities:		
Trade and other payables	(199,691)	(25,742)
Contract liabilities	(26,657)	119,323
	2,431,339	3,495,944
Cash generated from operations		
Finance costs paid	(4,891)	(48,819)
Interest income received	446	16,613
Minimum tax differential paid	-	(12,909)
Final tax paid	-	(696)
Income tax paid	(182,192)	(80,623)
Retirement benefits paid - net	(19,000)	(18,561)
Long-term loans - net	(264)	(411)
Long-term deposits	9,148	(150)
Net cash generated from / (used in) operating activities	2,234,586	3,350,388
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(200,941)	(983,170)
Sale proceeds from disposal of operating fixed assets	11,196	18,295
Investment in subsidiary	(68,940)	(20,000)
Short-term investments made	(4,250,000)	(2,027,784)
Sale proceeds from disposal of short-term investments	2,343,003	776,528
Dividend income received on mutual funds	-	2,784
Income received from investment properties	15,482	18,192
Net cash (used in) / generated from investing activities	(2,150,200)	(2,215,155)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(147)	(349)
Repayment of short term borrowings	-	(1,200,000)
Lease rentals paid	(20,903)	997
Net cash (used in) / generated from financing activities	(21,050)	(1,199,352)
NET INCREASE IN CASH AND CASH EQUIVALENTS	63,336	(64,119)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	134,916	119,796
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	198,252	55,677

The annexed notes 1 to 25 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

Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2026 (Un-audited)

1 THE COMPANY AND ITS OPERATIONS

- 1.1** Hoechst 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 27, 2024. The registered address of HPWL is located at Plot 23, Sector 22, Korangi Industrial Area, Karachi.
- 1.3** 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 which will be primarily engaged in commercial trading with import, export, distribution and warehousing as its ancillary activities. Accordingly, the Company incorporated Hoechst Pack Trading FZCO (HPTF) on November 26, 2025. The registered address of HPTF is 6WB 541, Building 6 West B, Fifth Floor, Dubai Airport Free Zone, Dubai, United Arab Emirates. During the period, investment amounting to Rs. 68.9 million has been made by the Company in HPTF.

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 Unconsolidated financial statements of the Company for the year ended December 31, 2025.
- 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.

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, 2025, except for the adoption of new accounting policy as follows:

3.1.1 Group Taxation

The Securities and Exchange Commission of Pakistan ('SECP') vide its certificate dated February 23, 2026, has registered the Company and HPWL (together the 'Group') as a Group for the purpose of group taxation under Section 59AA of the Income Tax Ordinance, 2001. Consequently, the Group is being taxed as one fiscal unit from the tax year 2026 and onwards. Current tax is based on the consolidated results of the Group and allocated within the Group on the basis of separate return method. Deferred tax asset is recognised in the unconsolidated condensed interim financial statements to the extent future economic benefit will flow to the Company. Realizability of tax credits and tax losses are assessed at Group level and taxable profits of all entities in the Group are taken into account in assessing whether a deferred tax asset should be recognised in consolidated condensed interim financial statements. Any adjustments in the taxation of the Company on account of group taxation are credited or charged to the unconsolidated condensed interim statement of profit or loss in the year in which they arise.

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, 2025.

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, 2025.

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	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Rupees in '000			
4			
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	2,626,936	2,458,874
Capital work-in-progress	4.2 & 4.3	222,277	104,842
		<u>2,849,213</u>	<u>2,563,716</u>

4.1 Operating fixed assets

Opening net carrying value		2,458,874	1,958,243
Additions / transfers from			
capital work-in-progress	4.1.1	284,679	912,850
Disposals during the period / year	4.1.1	(11,056)	(63,557)
Depreciation charge for the period / year		<u>(105,561)</u>	<u>(348,662)</u>
Closing net carrying value		<u>2,626,936</u>	<u>2,458,874</u>

4.1.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (at net carrying value)	
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
----- Rupees in '000 -----				
Owned				
Buildings on leasehold land	-	38,749	-	-
Plant and machinery	3,897	245,837	-	320
Furniture and fixtures	-	9,649	-	-
Factory and office equipment	6,857	108,960	67	1,064
Motor vehicles	72,748	449,758	10,989	62,173
Right-of-use assets				
Electrical equipments	201,177	59,897	-	-
	<u>284,679</u>	<u>912,850</u>	<u>11,056</u>	<u>63,557</u>

	Note	March 31, 2026	December 31, 2025
		(Un-audited)	(Audited)
----- Rupees in '000 -----			
4.2 Capital work-in-progress			
Buildings on leasehold land		13,019	5,702
Plant and machinery		139,929	81,330
Motor vehicles		69,329	17,810
		<u>222,277</u>	<u>104,842</u>

4.3 Movement in capital work-in-progress is as follows:

Opening balance	104,842	189,165
Additions during the period / year	186,594	478,777
Transferred to operating fixed assets	(69,159)	(563,100)
Closing balance	<u>222,277</u>	<u>104,842</u>

5 INTANGIBLE ASSETS

Software and licenses	1,562	2,012
Trademarks	804,041	804,041
	<u>805,603</u>	<u>806,053</u>

		March 31, 2026	December 31, 2025
	Note	----- Rupees in '000 ----- (Un-audited)	----- (Audited)
6 INVESTMENT IN SUBSIDIARIES			
Subsidiaries - unquoted			
H-Pack Wellness (Private) Limited, Karachi, Pakistan			
27,000,000 (December 31, 2025: 27,000,000) ordinary shares of Rs. 10 each			
Equity held 100% (December 31, 2025: 100%)	1.2	270,000	270,000
Hoechst Pack Trading FZCO, Dubai, United Arab Emirates			
50 (December 31, 2025: Nil) ordinary shares of AED 1,000 each			
Equity held 100% (December 31, 2025: Nil)			
Cost - Rs 68.940 million (December 31, 2025: Nil)	1.3	3,830	-
Share deposit money		65,110	-
		68,940	-
		<u>338,940</u>	<u>270,000</u>
6.1 Movement in investment in subsidiaries			
Opening		270,000	-
Investments made during the period/year		68,940	270,000
Closing		<u>338,940</u>	<u>270,000</u>
7 STOCK-IN-TRADE - NET			
Raw and packing materials			
In hand		2,158,894	2,619,668
In transit		94,139	126,065
		<u>2,253,033</u>	<u>2,745,733</u>
Provision against raw and packing materials	7.1	(63,974)	(63,992)
		<u>2,189,059</u>	<u>2,681,741</u>
Work-in-process		145,221	101,406
Finished goods			
In hand		3,478,073	4,207,790
In transit		211,458	491,931
		<u>3,689,531</u>	<u>4,699,721</u>
Provision against finished goods	7.2	(988,721)	(865,553)
		<u>2,700,810</u>	<u>3,834,168</u>
		<u>5,035,090</u>	<u>6,617,315</u>

	Note	March 31, 2026 ----- Rupees in '000 ----- (Un-audited)	December 31, 2025 ----- (Audited)
7.1			
Movement of provision against raw and packing materials is as follows:			
Opening balance		63,992	330,900
Charge for the period / year		30,723	48,752
Reversal for the period / year		(28,358)	(245,201)
Net charge / (reversal) for the period / year		2,365	(196,449)
Write-off during the period / year		(2,383)	(70,459)
Closing balance		63,974	63,992

7.2			
Movement of provision against finished goods is as follows:			
Opening balance		865,553	103,650
Charge for the period / year		133,838	843,957
Reversal for the period / year		(1,528)	(28,653)
Net charge for the period / year		132,310	815,304
Write-off during the period / year		(9,142)	(53,401)
Closing balance		988,721	865,553

8 TRADE DEBTS - NET

This is net of allowance for Expected Credit Loss (ECL) against the trade debts considered doubtful amounting to Rs. 458.3 million (December 31, 2025: Rs. 416.3 million). During the period, the Company has recognised an ECL charge of Rs. 42.04 million (March 31, 2025: Rs. 46.46 million).

9 LOANS AND ADVANCES

Includes advances to contractors and suppliers amounting to Rs. 309.2 million (December 31, 2025: Rs. 256.7 million).

10 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Includes margin against letters of credit amounting to Rs. 433.6 million (December 31, 2025: Rs. 176.2 million).

	Note	March 31, 2026 ----- Rupees in '000 ----- (Un-audited)	December 31, 2025 ----- (Audited)
11			
SHORT-TERM INVESTMENTS			
At fair value through profit or loss			
Investment in Mutual Funds	11.1	2,799,230	-
At amortised cost			
Investment in Term Deposit Receipts	11.2	202,222	200,000
Investment in Treasury Bills		-	837,367
		3,001,452	1,037,367

11.1 Investment in Mutual Funds

	March 31, 2026		December 31, 2025	
	Number of units (Un-audited)	Rupees in '000 (Un-audited)	Number of units (Audited)	Rupees in '000 (Audited)
- Bank Al-Habib Money Market Fund	10,041,292	1,085,016	-	-
- NBP Mahana Amdani Fund	59,231,572	658,513	-	-
- UBL Liquidity Fund	9,978,643	1,055,701	-	-
	<u>79,251,507</u>	<u>2,799,230</u>	<u>-</u>	<u>-</u>

11.2 This represents investment in Term Deposit Receipts having maturity date of February 19, 2027 carrying interest rate at the rate of 10.40% (December 31, 2025: 10.40%) per annum.

12 LEASE LIABILITY

		March 31, 2026			December 31, 2025		
		Rupees in '000 (Un-audited)			Rupees in '000 (Audited)		
		Electrical equipment	Motor vehicle	Total	Electrical equipment	Motor vehicle	Total
Opening balance		214,154	47,319	261,473	211,476	-	211,476
Additions during the period / year	12.1	201,177	-	201,177	-	47,918	47,918
Finance cost charged during the period / year		18,941	1,307	20,248	50,235	447	50,682
Payments made during the period / year		(17,789)	(3,114)	(20,903)	(47,557)	(1,046)	(48,603)
		<u>416,483</u>	<u>45,512</u>	<u>461,995</u>	<u>214,154</u>	<u>47,319</u>	<u>261,473</u>
Less: Current maturity of lease liability		(67,514)	(12,407)	(79,921)	(40,807)	(12,557)	(53,364)
		<u>348,969</u>	<u>33,105</u>	<u>382,074</u>	<u>173,347</u>	<u>34,762</u>	<u>208,109</u>

12.1 This represents lease arrangement entered by the Company for deployment of solar panels and related equipment on the Company's premises. The lease has a term of 15 years, after which the ownership of solar panels and related equipment will transfer to the Company. Consequently, the solar panels and related equipments are being depreciated based on their estimated useful life of 20 years.

13 TRADE AND OTHER PAYABLES

Trade creditors

	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Related parties	61,778	26,530
Other trade creditors	<u>690,543</u>	<u>741,271</u>
	<u>752,321</u>	<u>767,801</u>

Other payables

Accrued liabilities	2,600,869	3,142,399
Refund liabilities	329,341	185,799
Infrastructure Development Cess	1,313,999	1,271,156
Workers' Profits Participation Fund	114,088	13,413
Workers' Welfare Fund	210,539	174,793
Central Research Fund	68,480	54,015
Compensated absences	141,615	149,956
Security deposits	19,967	19,967
Contractors' retention money	6,357	6,359
Sales tax payable	6,669	7,090
Withholding taxes payable	20,942	24,083
Others	58,769	55,114
	<u>4,891,635</u>	<u>5,104,144</u>
	<u>5,643,956</u>	<u>5,871,945</u>

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There are no material changes in the contingencies as disclosed in note 23.1 of the annual unconsolidated financial statements of the Company for the year ended December 31, 2025.

	March 31, 2026 ----- Rupees in '000 ----- (Un-audited)	December 31, 2025 ----- (Audited)
14.2 Commitments		
Commitments for capital expenditure	<u>298,712</u>	<u>296,211</u>
Outstanding letters of credit	<u>438,704</u>	<u>380,946</u>
Outstanding bank guarantees	<u>1,381,738</u>	<u>1,380,727</u>
Outstanding bank contracts	<u>1,685,665</u>	<u>1,179,878</u>

	March 31, 2026 ----- Rupees in '000 ----- (Un-audited)	March 31, 2025 ----- (Un-audited)
15 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		
Gross sales		
Local	8,644,037	8,020,372
Export	<u>233,698</u>	<u>428,317</u>
	8,877,735	8,448,689
Toll manufacturing	<u>35,793</u>	<u>32,600</u>
	8,913,528	8,481,289
Less:		
- Trade discounts	(891,259)	(790,887)
- Sales returns	(237,480)	(13,699)
- Sales tax	<u>(95,567)</u>	<u>(103,210)</u>
	<u>7,689,222</u>	<u>7,573,493</u>

16 OTHER EXPENSES

Includes net exchange gain amounting to Rs. 36.2 million (net exchange loss March 31, 2025: Rs. 37.9 million).

17 FINANCE COSTS

Includes bank charges and finance cost on lease liability amounting to Rs. 4.8 million and Rs 20.2 million (March 31, 2025: Rs. 13.6 million and Rs. 10.4 million), respectively.

	March 31, 2026	December 31, 2025
	----- Rupees in '000 ----- (Un-audited)	----- Rupees in '000 ----- (Audited)
18 CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u>198,252</u>	<u>134,916</u>

19 SHARIAH RELATED DISCLOSURES

	Note	March 31, 2026			December 31, 2025		
		Coventional	Shariah Compliant	Total	Coventional	Shariah Compliant	Total
		----- Rupees in 000-----			----- Rupees in 000-----		
Statement of Financial Position							
Lease liabilities	12	461,995	-	461,995	261,473	-	261,473
Long-term investments	6	-	338,940	338,940	-	270,000	270,000
Short-term investments	11	3,001,452	-	3,001,452	1,037,367	-	1,037,367
Cash and bank balances		153,539	44,713	198,252	133,853	1,063	134,916

	Note	March 31, 2026			March 31, 2025		
		Coventional	Shariah Compliant	Total	Coventional	Shariah Compliant	Total
		----- Rupees in 000-----			----- Rupees in 000-----		
Statement of profit or loss							
Revenue from contracts with customers - net	15	-	7,689,222	7,689,222	-	7,573,493	7,573,493
Foreign exchange loss (net)		-	-	-	37,929	-	37,929
Profit on bank deposits		446	-	446	653	-	653
Income from investments		64,264	-	64,264	18,744	-	18,744
Foreign exchange gain (net)		36,240	-	36,240	-	-	-
Scrap sales		-	1,338	1,338	-	6,143	6,143
Gain on disposal of operating assets - net		-	140	140	-	326	326
Finance costs	17	25,139	-	25,139	41,495	-	41,495
Other income		-	15,482	15,482	-	18,192	18,192

20 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of Parent Company, subsidiary companies, 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:

	March 31, 2026 (Un-audited)						March 31, 2025 (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	-	-	304	-	-	304	-	-	717	-	-	717
Purchase of goods	-	-	152,459	-	-	152,459	-	-	61,416	-	-	61,416
Shared services received	9,666	-	15,206	-	-	24,872	11,227	-	1,162	-	-	12,389
Shared services rendered	157	-	140	-	-	297	163	-	18	-	-	181
Investment in subsidiary	-	68,940	-	-	-	68,940	-	20,000	-	-	-	20,000
Insurance premium paid	-	-	40,013	-	-	40,013	-	-	65,184	-	-	65,184
Donations	-	-	-	-	-	-	-	-	37,143	-	-	37,143
Contribution paid:												
- Gratuity fund	-	-	-	19,000	-	19,000	-	-	-	17,036	-	17,036
- Provident fund	-	-	-	27,159	-	27,159	-	-	-	15,062	-	15,062
Managerial remuneration and other benefits	-	-	-	-	172,709	172,709	-	-	-	-	176,113	176,113

21 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, 2025. There have been no changes in any risk management policies since the year-end.

22 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 funds:				
- March 31, 2026 (Un-audited)	-	2,799,230	-	2,799,230
- December 31, 2025 (Audited)	-	-	-	-

23 ENTITY WIDE INFORMATION

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

	March 31, 2026 ----- Rupees in '000 ----- (Un-audited)	March 31, 2025 ----- (Un-audited)
Sales to external customers - net of returns and discounts		
Pakistan	7,477,678	7,226,086
Afghanistan	211,544	347,407
	<u>7,689,222</u>	<u>7,573,493</u>


24 GENERAL


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


24.2 Corresponding figures have been rearranged and reclassified, whenever necessary, for the purpose of better presentation and comparison. No material reclassification has been made during the period.

25 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 22, 2026 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
Consolidated Condensed Interim Financial Statements
For The Quarter Ended March 31, 2026

Directors' Review Report on the Consolidated Condensed Interim Financial Statements for the Quarter Ended March 31, 2026

The Directors of Hoechst Pakistan Limited are pleased to present the un-audited consolidated condensed interim financial statements of **Hoechst Pakistan Limited** (Holding Company) and its subsidiary companies **H-Pack Wellness (Private) Limited** and **Hoechst Pack Trading FZCO** (together referred as 'Group'), for the quarter ended March 31, 2026.

Hoechst Pakistan Limited

Hoechst Pakistan Limited (the Holding Company) has generated net revenue of Rs. 7,689 million in the first three months of the year 2026 with a growth of 2% over the corresponding period last year at a gross margin of 39% as compared to 35% the same period last year. The Holding Company has posted profit after tax of Rs. 721 million for the first three months as compared to Rs. 554 million in corresponding period last year.

H-Pack Wellness (Private) Limited

H-Pack Wellness (Private) Limited (HPWL) is a wholly owned local subsidiary company engaged in the business of manufacturing and distributing wellness and nutraceutical products. For the first quarter of the year, HPWL generated net revenue of Rs 10.2 million with a gross profit of Rs 6.8 million. The local subsidiary has reported Profit after tax of Rs 3.1 million for the quarter.

Hoechst Pack Trading FZCO

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, which will be primarily engaged in commercial trading with import, export, distribution and warehousing as its ancillary activities. Accordingly, the Company incorporated Hoechst Pack Trading FZCO (HPTF) on November 26, 2025.

During the period, investment amounting to Rs. 68.9 million has been made by the Holding Company in HPTF. Since this is the first year of operations, the foreign subsidiary is in the process of establishing supply chain arrangements. In the first quarter of the year, HPTF has not posted any revenue and incurred net cost of Rs. 12.7 million on account of incorporation, ancillary costs and office running expenditure.

Key Financial Highlights of the Group is as follows:

	Quarter Ended	
	March 31, 2026	March 31, 2025
	Amounts in Million	
Net Sales	7,699	7,573
Gross Profit	2,968	2,686
Profit After Tax	711	553
Earnings Per Share (Rupees)	73.71	57.36

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: April 22, 2026

سہ ماہی مدت مختتمہ 31 مارچ 2026 کے مجموعی اختصاری عبوری مالیاتی گوشواروں پر ڈائریکٹران کی جائزہ رپورٹ

ہکسٹ پاکستان لمیٹڈ کے ڈائریکٹران ہکسٹ پاکستان لمیٹڈ (ہولڈنگ کمپنی) اور اس کی ذیلی کمپنیوں ایچ پیک ویل نیس (پرائیویٹ) لمیٹڈ اور ہکسٹ پیک ٹریڈنگ FZCO (مجموعی طور پر ”گروپ“) کے 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مجموعی اختصاری عبوری مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

ہکسٹ پاکستان لمیٹڈ

ہکسٹ پاکستان لمیٹڈ (ہولڈنگ کمپنی) کی سال 2026 کے پہلے تین ماہ میں 7,689 ملین روپے کی خالص آمدنی ہوئی جو گزشتہ سال کی اسی مدت کے مقابلے میں 2 فیصد اضافہ کی نشاندہی کرتی ہے۔ اس دوران مجموعی منافع کی شرح فیصد 39 فیصد رہی جبکہ گزشتہ سال اسی مدت میں یہ 35 فیصد تھی۔ ہولڈنگ کمپنی نے پہلے تین ماہ کے دوران 721 ملین روپے بعد از ٹیکس منافع حاصل کیا، جبکہ گزشتہ سال اسی مدت میں یہ 554 ملین روپے تھا۔

ایچ پیک ویل نیس (پرائیویٹ) لمیٹڈ

ایچ پیک ویل نیس (پرائیویٹ) لمیٹڈ (HPWL) ایک مکمل طور پر ملکیتی مقامی ذیلی کمپنی ہے جو صحت اور غذائیت پر مبنی مصنوعات کی تیاری اور تقسیم کے کاروبار میں مصروف ہے۔ سال کی پہلی سہ ماہی میں HPWL نے 10.2 ملین روپے کی خالص آمدنی حاصل کی جبکہ مجموعی منافع 6.8 ملین روپے رہا۔ اس مقامی ذیلی کمپنی نے سہ ماہی کے دوران 3.1 ملین روپے بعد از ٹیکس منافع رپورٹ کیا۔

ہکسٹ پیک ٹریڈنگ FZCO

بورڈ نے اپنے اجلاس منعقدہ 19 دسمبر 2024 میں متحدہ عرب امارات (UAE) میں ایک مکمل ملکیتی غیر ملکی ذیلی کمپنی کے قیام کی منظوری دی جو تمام متعلقہ انضباطی منظوریوں سے مشروط تھی۔ یہ کمپنی بنیادی طور پر تجارتی سرگرمیوں میں مصروف ہوگی جبکہ درآمد، برآمد، تقسیم اور ویز ہاؤسنگ اس کی معاون سرگرمیاں ہوں گی۔ لہذا کمپنی نے 26 نومبر 2025 کو ہکسٹ پیک ٹریڈنگ FZCO (HPTF) قائم کی۔

اس مدت کے دوران، ہولڈنگ کمپنی نے HPTF میں 68.9 ملین روپے کی سرمایہ کاری کی۔ چونکہ یہ کاروبار کا پہلا سال ہے اس لیے غیر ملکی ذیلی کمپنی سپلائی چین کے انتظامات قائم کرنے کا عمل جاری ہے۔ سال کی پہلی سہ ماہی میں HPTF نے کوئی آمدنی حاصل نہیں کی اور قیام، متعلقہ اخراجات اور دفتر کے اخراجات کی مد میں 12.7 ملین روپے کی خالص اخراجات برداشت کئے۔

گروپ کی اہم مالیاتی جھلکیاں درج ذیل ہیں:
مالیاتی اعداد و شمار

سہ ماہی مختتمہ		
31 مارچ 2025	31 مارچ 2026	تفصیل
روپے ملین میں		
7,573	7,699	خالص فروخت
2,686	2,968	مجموعی منافع
553	711	منافع بعد از ٹیکس
57.36	73.71	فی حصص آمدنی (روپے)

ہم اپنے کاروباری شراکت داروں اور تمام متعلقہ فریقین کی جانب سے فراہم کی گئی مدد اور سرپرستی کو قدر کی نگاہ سے دیکھتے ہیں اور اپنے ملازمین کی محنت، لگن اور خدمات کا اعتراف کرتے ہیں۔

منجانب بورڈ
Said
سید باہر علی
چیرمین

سید سجاد
سجاد افتخار
چیف ایگزیکٹو آفیسر

کراچی: 22 اپریل 2026

Hoechst Pakistan Limited

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2026

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Rupees in '000			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,885,640	2,581,126
Intangible assets	5	805,603	806,053
Investment properties		27,566	27,714
Long-term loans		8,728	8,464
Long-term deposits		57,345	66,493
Deferred tax asset - net		677,163	546,340
		<u>4,462,045</u>	<u>4,036,190</u>
CURRENT ASSETS			
Stores and spares		110,403	103,363
Stock-in-trade - net	6	5,045,177	6,623,493
Trade debts - net	7	764,769	798,679
Loans and advances	8	340,986	275,733
Trade deposits and short-term prepayments	9	524,075	258,581
Other receivables		60,449	69,347
Short-term investments	10	3,212,169	1,287,435
Income tax recoverable - net		384,520	908,936
Cash and bank balances		285,201	152,872
		<u>10,727,749</u>	<u>10,478,439</u>
		<u>15,189,794</u>	<u>14,514,629</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		96,448	96,448
Reserves		8,807,730	8,097,271
		<u>8,904,178</u>	<u>8,193,719</u>
NON-CURRENT LIABILITIES			
Lease liability	11	382,074	208,109
CURRENT LIABILITIES			
Trade and other payables	12	5,683,472	5,893,022
Contract liabilities		122,661	148,780
Current maturity of long term lease liability	11	79,921	53,364
Unclaimed dividend		17,488	17,635
		<u>5,903,542</u>	<u>6,112,801</u>
CONTINGENCIES AND COMMITMENTS			
	13		
		<u>15,189,794</u>	<u>14,514,629</u>

The annexed notes 1 to 24 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

Consolidated Condensed Interim Statement of Profit or Loss

For The Quarter Ended March 31, 2026 (Un-audited)

		March 31, 2026	March 31, 2025
	Note	----- Rupees in '000 -----	
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	14	7,699,476	7,573,493
Cost of sales		(4,731,799)	(4,887,684)
GROSS PROFIT		2,967,677	2,685,809
Distribution and marketing costs		(1,269,907)	(1,103,615)
Administrative expenses		(295,919)	(269,264)
Allowance for expected credit loss		(42,046)	(46,466)
Other expenses	15	(134,487)	(199,037)
Other income		87,484	44,122
		(1,654,875)	(1,574,260)
OPERATING PROFIT		1,312,802	1,111,549
Finance costs	16	(25,146)	(41,496)
PROFIT BEFORE LEVIES AND INCOME TAX		1,287,656	1,070,053
Levies:			
- Minimum tax differential		-	(12,909)
- Final tax		-	(696)
PROFIT BEFORE INCOME TAX		1,287,656	1,056,448
Income tax - Current		(707,580)	(462,058)
- Deferred		130,823	(41,143)
		(576,757)	(503,201)
PROFIT FOR THE PERIOD		710,899	553,247
EARNINGS PER SHARE - basic and diluted (Rupees)		73.71	57.36

The annexed notes 1 to 24 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

Consolidated Condensed Interim Statement of Comprehensive Income

For The Quarter Ended March 31, 2026 (Un-audited)

	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----	
PROFIT FOR THE PERIOD	710,899	553,247
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
Exchange differences on translation of foreign operations	(440)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>710,459</u>	<u>553,247</u>

The annexed notes 1 to 24 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
Consolidated Condensed Interim Statement of Changes in Equity
For The Quarter Ended March 31, 2026 (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	Exchange differences on translation of foreign operations	General reserve	Unappropriated profits	
	----- Rupees '000 -----								
Balance as at January 01, 2025	96,448	5,935	2,000,000	18,000	375,210	-	1,535,538	2,783,812	6,814,943
Profit for the period	-	-	-	-	-	-	-	553,247	553,247
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	553,247	553,247
Balance as at March 31, 2025	<u>96,448</u>	<u>5,935</u>	<u>2,000,000</u>	<u>18,000</u>	<u>375,210</u>	<u>-</u>	<u>1,535,538</u>	<u>3,337,059</u>	<u>7,368,190</u>
Balance as at January 01, 2026	96,448	5,935	2,000,000	18,000	375,210	-	1,535,538	4,162,588	8,193,719
Profit for the period	-	-	-	-	-	-	-	710,899	710,899
Other comprehensive income for the period	-	-	-	-	-	(440)	-	-	(440)
Total comprehensive income for the period	-	-	-	-	-	(440)	-	710,899	710,459
Balance as at March 31, 2026	<u>96,448</u>	<u>5,935</u>	<u>2,000,000</u>	<u>18,000</u>	<u>375,210</u>	<u>(440)</u>	<u>1,535,538</u>	<u>4,873,487</u>	<u>8,904,178</u>

The annexed notes 1 to 24 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
Consolidated Condensed Interim Statement of Cash Flows
For The Quarter Ended March 31, 2026 (Un-audited)

	March 31, 2026	March 31, 2025
	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	1,287,656	1,056,448
Adjustment for non-cash items:		
Depreciation and amortisation	106,162	81,115
Allowance for expected credit loss	42,046	46,466
Foreign exchange differences	(36,239)	125,446
Gain on disposal of operating fixed assets - net	(140)	(326)
Charge for defined benefit plans	12,982	14,080
Provision against defined contribution fund	7,941	-
Provision / (Reversal of provision) against raw and packing material	2,365	(205,130)
Provision / (Reversal of provision) against finished goods	132,310	(779)
Interest income	(612)	(16,677)
Fair value gain on remeasurement of mutual funds	(50,025)	-
Income from Treasury bills	(10,489)	-
Income from Term Deposit Receipts	(2,222)	-
Dividend income from mutual funds	-	(2,784)
Income from investment properties	(15,482)	(18,192)
Finance costs	25,140	41,495
Minimum tax differential	-	12,909
Final tax	-	696
	1,501,393	1,134,767
Working capital changes:		
Decrease / (Increase) in current assets:		
Stores and spares	(7,040)	(7,007)
Stock-in-trade	1,443,641	2,434,126
Trade debts - net	(8,136)	(243,816)
Loans and advances	(65,253)	(59,162)
Trade deposits and short-term prepayments	(265,494)	88,320
Other receivables	26,927	50,630
	1,124,645	2,263,091
Increase in current liabilities:		
Trade and other payables	(193,264)	(25,742)
Contract liabilities	(26,119)	119,747
	2,406,655	3,491,863
Cash generated from operations		
Finance costs paid	(4,892)	(48,819)
Interest income received	612	16,677
Minimum tax differential paid	-	(12,909)
Final tax paid	-	(696)
Income tax paid	(183,165)	(80,633)
Retirement benefits paid - net	(19,000)	(18,561)
Long-term loans - net	(264)	(411)
Long-term deposits	9,148	(150)
	2,209,094	3,346,361
Net cash generated from / (used in) operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(219,956)	(983,170)
Sale proceeds from disposal of operating fixed assets	11,196	18,295
Short-term investments made	(4,250,000)	(2,027,784)
Sale proceeds from disposal of short-term investments	2,388,003	776,528
Dividend income on mutual funds	-	2,784
Income received from investment properties	15,482	18,192
	(2,055,275)	(2,195,155)
Net cash (used in) / generated from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(147)	(349)
Repayment of short term borrowings	-	(1,200,000)
Lease rentals paid	(20,903)	997
	(21,050)	(1,199,352)
Net cash (used in) / generated from financing activities		
NET INCREASE IN CASH AND CASH EQUIVALENTS	132,769	(48,146)
EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS	(440)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	152,872	119,796
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	285,201	71,650

The annexed notes 1 to 24 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

Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended March 31, 2026 (Un-audited)

1 STATUS AND NATURE OF BUSINESS

1.1 The Group consists of:

Holding Company

- Hoechst Pakistan Limited

Subsidiary Companies

- H-Pack Wellness (Private) Limited

- Hoechst Pack Trading FZCO

1.2 Holding Company

Hoechst Pakistan Limited (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 (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 Companies

1.3.1 H-Pack Wellness (Private) Limited (Subsidiary) is a wholly owned subsidiary of the Holding Company and was incorporated in Pakistan on May 27, 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.

1.3.2 Hoechst Pack Trading FZCO (Subsidiary) is a wholly owned foreign subsidiary in the United Arab Emirates (UAE), incorporate on November 26, 2025 primarily engaged in commercial trading with import, export, distribution and warehousing as its ancillary activities. The registered office of the Subsidiary is located at 6WB 541, Building 6 West B, Fifth Floor, Dubai Airport Free Zone, Dubai, United Arab Emirates.

1.4 The Holding Company has investment in subsidiary company as follows:

	Percentage of shareholding of the Holding Company	
	March 31, 2026	December 31, 2025
H-Pack Wellness (Private) Limited (note 1.3.1)	100%	100%
Hoechst Pack Trading FZCO (note 1.3.2)	100%	-

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 annual consolidated financial statements of the Company for the year ended December 31, 2025.

2.3 Consolidation

The assets and liabilities of the Subsidiary companies 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 Company for the year ended December 31, 2025, except for the adoption of new accounting policy as follows:

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 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 Company's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements, other than those disclosed in the note 2.2 of the annual consolidated financial statements of the Company for the year ended December 31, 2025.

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 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 consolidated 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 consolidated financial statements of the Company for the year ended December 31, 2025.

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	March 31, 2026 ----- Rupees in '000 ----- (Un-audited)	December 31, 2025 ----- (Audited)
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	2,626,936	2,458,874
Capital work-in-progress	4.2 & 4.3	258,704	122,252
		<u>2,885,640</u>	<u>2,581,126</u>

4.1 Operating fixed assets

Opening net carrying value		2,458,874	1,958,243
Additions / transfers from capital work-in-progress	4.1.1	284,679	912,850
Disposals during the period / year	4.1.1	(11,056)	(63,557)
Depreciation charge for the period / year		(105,561)	(348,662)
Closing net carrying value		<u>2,626,936</u>	<u>2,458,874</u>

4.1.1 Details of additions and disposals are as follows:

	Additions (at cost)		Disposals (at net carrying value)	
	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
	----- Rupees in '000 -----			
Owned				
Buildings on leasehold land	-	38,749	-	-
Plant and machinery	3,897	245,837	-	320
Furniture and fixtures	-	9,649	-	-
Factory and office equipment	6,857	108,960	67	1,064
Motor vehicles	72,748	449,758	10,989	62,173
Right-of-use assets				
Electrical equipments	201,177	59,897	-	-
	<u>284,679</u>	<u>912,850</u>	<u>11,056</u>	<u>63,557</u>

	Note	March 31, 2026 ----- Rupees in '000 ----- (Un-audited)	December 31, 2025 ----- (Audited)
4.2 Capital work-in-progress			
Buildings on leasehold land		49,446	23,112
Plant and machinery		139,929	81,330
Motor vehicles		69,329	17,810
		<u>258,704</u>	<u>122,252</u>

4.3 Movement in capital work-in-progress is as follows:

Opening balance		122,252	189,165
Additions during the period / year		205,611	496,187
Transferred to operating fixed assets		(69,159)	(563,100)
Closing balance		<u>258,704</u>	<u>122,252</u>

		March 31, 2026	December 31, 2025
	Note	----- Rupees in '000 -----	
		(Un-audited)	(Audited)
5 INTANGIBLE ASSETS			
Software and licenses		1,562	2,012
Trademarks		<u>804,041</u>	<u>804,041</u>
		<u>805,603</u>	<u>806,053</u>
6 STOCK-IN-TRADE - NET			
Raw and packing materials			
In hand		2,158,894	2,619,668
In transit		<u>94,139</u>	<u>126,065</u>
		2,253,033	2,745,733
Provision against raw and packing materials	6.1	<u>(63,974)</u>	<u>(63,992)</u>
		2,189,059	2,681,741
Work-in-process		145,221	101,406
Finished goods			
In hand		3,488,160	4,213,968
In transit		<u>211,458</u>	<u>491,931</u>
		3,699,618	4,705,899
Provision against finished goods	6.2	<u>(988,721)</u>	<u>(865,553)</u>
		2,710,897	3,840,346
		<u>5,045,177</u>	<u>6,623,493</u>
6.1	Movement of provision against raw and packing materials is as follows:		
	Opening balance	63,992	330,900
	Charge for the period / year	<u>30,723</u>	<u>48,752</u>
	Reversal for the period / year	<u>(28,358)</u>	<u>(245,201)</u>
	Net (reversal) / charge for the period / year	2,365	(196,449)
	Write-off during the period / year	<u>(2,383)</u>	<u>(70,459)</u>
	Closing balance	<u>63,974</u>	<u>63,992</u>
6.2	Movement of provision against finished goods is as follows:		
	Opening balance	865,553	103,650
	Charge for the period / year	<u>133,838</u>	<u>843,957</u>
	Reversal for the period / year	<u>(1,528)</u>	<u>(28,653)</u>
	Net charge for the period / year	132,310	815,304
	Write-off during the period / year	<u>(9,142)</u>	<u>(53,401)</u>
	Closing balance	<u>988,721</u>	<u>865,553</u>

7 TRADE DEBTS - NET

This is net of allowance for Expected Credit Loss (ECL) against the trade debts considered doubtful amounting to Rs. 458.3 million (December 31, 2025: Rs. 416.3 million). During the period, the Holding Company has recognised an ECL charge of Rs. 42.04 million (March 31, 2025: Rs. 46.46 million).

8 LOANS AND ADVANCES

Includes advances to contractors and suppliers amounting to Rs. 325.6 million (December 31, 2025: Rs. 259.2 million).

9 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

Includes margin against letters of credit amounting to Rs. 433.6 million (December 31, 2025: Rs. 176.2 million).

	Note	March 31, 2026 ----- Rupees in '000 ----- (Un-audited)	December 31, 2025 ----- (Audited)
10 SHORT-TERM INVESTMENTS			
At fair value through profit or loss			
Investment in Mutual Funds	10.1	3,009,947	250,068
At amortised cost			
Investment in Term Deposit Receipts	10.2	202,222	200,000
Investment in Treasury Bills		-	837,367
		<u>3,212,169</u>	<u>1,287,435</u>

10.1 Investment in Mutual Funds

	March 31, 2026		December 31, 2025	
	Number of units (Un-audited)	Rupees in '000 (Un-audited)	Number of units (Audited)	Rupees in '000 (Audited)
- Bank Al-Habib Money Market Fund	11,990,904	1,295,733	2,367,673	250,068
- NBP Mahana Amdani Fund	59,231,572	658,513	-	-
- UBL Liquidity Fund	9,978,643	1,055,701	-	-
	<u>81,201,119</u>	<u>3,009,947</u>	<u>2,367,673</u>	<u>250,068</u>

10.2 This represents investment in Term Deposit Receipts having maturity date of February 19, 2027 carrying interest rate at the rate of 10.40% (December 31, 2025: 10.40%) per annum.

11 LEASE LIABILITY

	March 31, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Electrical equipment	Motor vehicle	Total	Electrical equipment	Motor vehicle	Total
Opening balance	214,154	47,319	261,473	211,476	-	211,476
Additions during the period / year	201,177	-	201,177	-	47,918	47,918
Finance cost charged during the period / year	18,941	1,307	20,248	50,235	447	50,682
Payments made during the period / year	(17,789)	(3,114)	(20,903)	(47,557)	(1,046)	(48,603)
	<u>416,483</u>	<u>45,512</u>	<u>461,995</u>	<u>214,154</u>	<u>47,319</u>	<u>261,473</u>
Less: Current maturity of lease liability	(67,514)	(12,407)	(79,921)	(40,807)	(12,557)	(53,364)
	<u>348,969</u>	<u>33,105</u>	<u>382,074</u>	<u>173,347</u>	<u>34,762</u>	<u>208,109</u>

- 11.1** This represents lease arrangement entered by the Holding Company for deployment of solar panels and related equipment on the Holding Company's premises. The lease has a term of 15 years, after which the ownership of solar panels and related equipment will transfer to the Holding Company. Consequently, the solar panels and related equipments are being depreciated based on their estimated useful life of 20 years.

	March 31, 2026	December 31, 2025
	----- Rupees in '000 -----	
	(Un-audited)	(Audited)
12 TRADE AND OTHER PAYABLES		
Trade creditors		
Related parties	72,698	26,530
Other trade creditors	<u>702,101</u>	<u>753,557</u>
	774,799	780,087
Other payables		
Accrued liabilities	2,615,169	3,149,775
Refund liabilities	329,341	185,799
Infrastructure Development Cess	1,313,999	1,271,156
Workers' Profits Participation Fund	114,088	13,413
Workers' Welfare Fund	210,539	174,793
Central Research Fund	68,480	54,015
Compensated absences	141,615	149,956
Security deposits	19,967	19,967
Contractors' retention money	6,357	6,359
Sales tax payable	8,177	8,492
Withholding taxes payable	22,172	24,096
Others	58,769	55,114
	<u>4,908,673</u>	<u>5,112,935</u>
	<u>5,683,472</u>	<u>5,893,022</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 consolidated financial statements of the Company for the year ended December 31, 2025.

	March 31, 2026	December 31, 2025
	----- Rupees in '000 -----	
	(Un-audited)	(Audited)
13.2 Commitments		
Commitments for capital expenditure	<u>304,791</u>	<u>305,083</u>
Outstanding letters of credit	<u>438,704</u>	<u>380,946</u>
Outstanding bank guarantees	<u>1,381,738</u>	<u>1,380,727</u>
Outstanding bank contracts	<u>1,685,665</u>	<u>1,179,878</u>

	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----	
	(Un-audited)	(Un-audited)
14 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		
Gross sales		
Local	8,657,049	8,020,372
Export	233,698	428,317
	<u>8,890,747</u>	<u>8,448,689</u>
Toll manufacturing	35,793	32,600
	<u>8,926,540</u>	<u>8,481,289</u>
Less:		
- Trade discounts	(892,235)	(790,887)
- Sales returns	(237,480)	(13,699)
- Sales tax	(97,349)	(103,210)
	<u>7,699,476</u>	<u>7,573,493</u>

15 OTHER EXPENSES

Includes net exchange gain amounting to Rs. 36.2 million (net exchange loss March 31, 2025: Rs. 37.9 million).

16 FINANCE COSTS

Includes bank charges and finance cost on lease liability amounting to Rs. 4.8 million and Rs 20.2 million (March 31, 2025: Rs. 13.6 million and Rs. 10.4 million), respectively.

	March 31, 2026	December 31, 2025
	----- Rupees in '000 -----	
	(Un-audited)	(Audited)
17 CASH AND CASH EQUIVALENTS		
Cash and bank balances	<u>285,201</u>	<u>152,872</u>

18 SHARIAH RELATED DISCLOSURES

Note	March 31, 2026			December 31, 2025			
	Coventional	Shariah Compliant	Total	Coventional	Shariah Compliant	Total	
	----- Rupees in 000-----			----- Rupees in 000-----			
Statement of financial position							
Lease liabilities	11	461,995	-	461,995	261,473	-	261,473
Short-term investments	10	3,212,169	-	3,212,169	1,287,435	-	1,287,435
Cash and bank balances		241,028	44,173	285,201	151,809	1,063	152,872

		March 31, 2026			March 31, 2025		
		Coventional	Shariah Compliant	Total	Coventional	Shariah Compliant	Total
		----- Rupees in 000-----			----- Rupees in 000-----		
Statement of profit or loss							
Revenue from contracts with customers - net	14	-	7,699,476	7,699,476	-	7,573,493	7,573,493
Foreign exchange loss (net)		-	-	-	37,929	-	37,929
Profit on bank deposits		612	-	612	717	-	717
Income from investments		69,912	-	69,912	18,744	-	18,744
Foreign exchange gain (net)		36,240	-	36,240	-	-	-
Scrap sales		-	1,338	1,338	-	6,143	6,143
Gain on disposal of operating assets - net		-	140	140	-	326	326
Finance costs	16	25,146	-	25,146	41,496	-	41,496
Other income		-	15,482	15,482	-	18,192	18,192

19 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprise of group companies, associated undertakings, employees' retirement funds, directors and key management personnel. All transactions with related parties are executed into 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. Transactions with related parties, other than those disclosed elsewhere in these consolidated condensed interim financial statements, are as follows

Details of transactions with related parties during the period are as follows:

	March 31, 2026 (Un-audited)					March 31, 2025 (Un-audited)				
	Parent company	Associated undertakings	Retirement benefits plans	Key management personnel	Total	Parent company	Associated undertakings	Retirement benefits plans	Key management personnel	Total
----- Rupees in '000 -----										
Sales	-	304	-	-	304	-	717	-	-	717
Purchase of goods	-	152,459	-	-	152,459	-	61,416	-	-	61,416
Shared services received	9,666	26,126	-	-	35,792	11,227	1,162	-	-	12,389
Shared services rendered	157	140	-	-	297	163	18	-	-	181
Insurance premium paid	-	40,013	-	-	40,013	-	65,184	-	-	65,184
Donations	-	-	-	-	-	-	37,143	-	-	37,143
Contribution paid:										
- Gratuity fund	-	-	19,000	-	19,000	-	-	17,036	-	17,036
- Provident fund	-	-	27,159	-	27,159	-	-	15,062	-	15,062
Managerial remuneration and other benefits	-	-	-	172,709	172,709	-	-	-	176,113	176,113

20 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, 2025. There have been no changes in any risk management policies since the year-end.

21 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:				
- March 31, 2026	-	3,009,947	-	3,009,947
- December 31, 2025	-	250,068	-	250,068

22 ENTITY WIDE INFORMATION

22.1 The Group constitutes of a single reportable segment. Information about geographical areas of the Group are as follows:

	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----	
	(Un-audited)	(Audited)
Sales to external customers - net of returns and discounts		
Pakistan	7,487,932	7,226,086
Afghanistan	211,544	347,407
	<u>7,699,476</u>	<u>7,573,493</u>

23 GENERAL

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

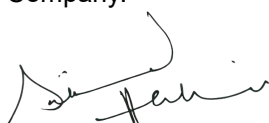
23.2 Corresponding figures have been rearranged and reclassified, whenever necessary, for the purpose of better presentation and comparison. No material reclassification has been made during the period.

24 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 22, 2026 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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