

Ferozsons Laboratories Limited  
Condensed Interim Unconsolidated Statement of Financial Position  
As at 31 December 2024

		Un-audited	Audited
		31 December	30 June
		2024	2024
EQUITY AND LIABILITIES	Note	Rupees	
<u>Share capital and reserves</u>			
Authorized share capital 150,000,000 (2024: 150,000,000) ordinary shares of Rs. 10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital	3	434,690,520	434,690,520
Capital reserve		321,843	321,843
Revaluation surplus on property, plant and equipment		3,129,660,820	3,212,263,581
Accumulated profit		5,524,719,101	5,320,197,432
		9,089,392,284	8,967,473,376
<u>Non current liabilities</u>			
Long term loans - secured		130,155,230	108,927,783
Long term musharaka - secured		191,850,356	143,830,767
Deferred grant		41,513,207	44,310,185
Deferred taxation		1,042,410,077	1,116,002,712
		1,405,928,870	1,413,071,447
<u>Current liabilities</u>			
Current portion of:			
- Long term loans - secured	4	18,743,104	15,465,090
- Long term musharaka - secured	5	43,954,070	24,886,380
- Deferred grant		13,797,748	12,761,867
Trade and other payables		2,681,934,870	1,599,172,831
Contract liabilities		217,344,418	306,617,234
Short term borrowings - secured	6	4,518,863,364	2,407,658,889
Unclaimed dividend		100,719,891	96,507,363
Accrued mark-up		104,397,591	172,315,348
		7,699,755,056	4,635,385,002
Contingencies and commitments	7	18,195,076,210	15,015,929,825

		Un-audited 31 December 2024	Audited 30 June 2024
ASSETS	Note	Rupees	
<u>Non current assets</u>			
Property, plant and equipment	8	6,562,853,847	6,632,002,621
Intangible assets		32,010,638	40,485,226
Long term investments - <i>related parties</i>	9	414,472,147	401,063,555
Long term deposits		9,922,000	9,777,325
		7,019,258,632	7,083,328,727
<u>Current assets</u>			
Stores, spare parts and loose tools		105,332,519	81,711,595
Stock in trade	10	4,338,651,795	3,972,815,154
Trade debts	11	2,580,231,777	2,199,853,473
Loans and advances		309,707,662	168,870,294
Deposits and prepayments		217,589,696	179,210,782
Other receivables		229,272,945	233,838,302
Advance income tax - <i>net</i>		410,562,458	451,860,597
Short term investments	12	2,667,104,079	375,541,979
Cash and bank balances	13	317,364,647	268,898,922
		11,175,817,578	7,932,601,098
		18,195,076,210	15,015,929,825

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited

Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)

For the half year and quarter ended 31 December 2024

	Note	Half year ended		Quarter ended	
		31 December	31 December	31 December	31 December
		2024	2023 <i>Restated</i>	2024	2023 <i>Restated</i>
		----- Rupees -----			
Revenue - <i>net</i>	14	7,032,685,165	6,710,877,978	3,676,106,265	3,087,910,727
Cost of sales	15	(4,265,982,079)	(4,220,747,657)	(2,216,241,677)	(1,935,074,651)
<b>Gross profit</b>		<b>2,766,703,086</b>	<b>2,490,130,321</b>	<b>1,459,864,588</b>	<b>1,152,836,076</b>
Administrative expenses		(423,921,230)	(359,531,783)	(218,157,111)	(168,404,942)
Selling and distribution expenses		(1,664,524,241)	(1,551,919,488)	(924,365,157)	(770,773,965)
Other expenses		(64,537,566)	(136,561,384)	(45,048,077)	(110,764,104)
Other income		75,653,704	116,610,353	59,960,413	72,539,859
<b>Profit from operations</b>		<b>689,373,753</b>	<b>558,728,019</b>	<b>332,254,656</b>	<b>175,432,924</b>
Finance cost		(275,783,784)	(180,756,913)	(117,157,036)	(101,089,654)
<b>Profit before income tax, final tax and minimum tax</b>		<b>413,589,969</b>	<b>377,971,106</b>	<b>215,097,620</b>	<b>74,343,270</b>
Minimum tax differential		(13,431,470)	-	(9,451,049)	-
Final tax		-	(5,685,667)	4,801,194	(27,569)
<b>Profit before income tax</b>		<b>400,158,499</b>	<b>372,285,439</b>	<b>210,447,765</b>	<b>74,315,701</b>
Income tax		(147,832,435)	(115,231,896)	(98,632,608)	2,221,878
<b>Profit after taxation</b>		<b>252,326,064</b>	<b>257,053,543</b>	<b>111,815,157</b>	<b>76,537,579</b>
Earnings per share - basic and diluted		<b>5.80</b>	<b>5.91</b>	<b>2.57</b>	<b>1.76</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

*KAMUJIA*

Chief Executive Officer

Chief Financial Officer

Director

# Ferozsons Laboratories Limited

## Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

For the half year and quarter ended 31 December 2024

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	----- Rupees -----			
Profit after taxation	252,326,064	257,053,543	111,815,157	76,537,579
<u>Items that will not be subsequently reclassified to profit or loss</u>				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>252,326,064</u>	<u>257,053,543</u>	<u>111,815,157</u>	<u>76,537,579</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

*KPMG*

Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited  
Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)  
For the half year ended 31 December 2024

	Half year ended	
	31 December 2024	31 December 2023 <i>Restated</i>
	----- Rupees -----	
<b><u>Cash flow from operating activities</u></b>		
Profit after taxation	252,326,064	257,053,543
<b><u>Adjustments for non - cash and other items</u></b>		
Depreciation on property, plant and equipment	306,252,658	203,598,060
Amortisation of intangible assets	8,474,588	10,248,436
Provision of loss allowance	21,061,750	96,268,345
Gain on disposal of property, plant and equipment	(6,417,824)	(16,005,326)
Finance costs	275,783,784	180,756,913
Gain on re-measurement of short term investments to fair value	(41,545,148)	(34,667,803)
Dividend income	(28,565)	(1,760,021)
Profit on bank deposits	(2,353,106)	(1,819,345)
Share in profit of Farmacia	(13,408,592)	(9,633,314)
Workers' Profit Participation Fund	22,354,596	25,469,358
Central Research Fund	4,516,080	5,145,325
Workers' Welfare Fund	11,147,355	9,678,356
Minimum tax	13,431,470	-
Final tax	-	5,685,667
Income tax	147,832,435	115,231,896
	<b>747,101,481</b>	<b>588,196,547</b>
<b>Cash generated from operations before working capital changes</b>	<b>999,427,545</b>	<b>845,250,090</b>
<b><u>Effect on cash flow due to working capital changes</u></b>		
<b><u>(Increase) / decrease in current assets</u></b>		
Stores, spare parts and loose tools	(23,620,924)	(16,509,303)
Stock in trade	(365,836,641)	(221,128,611)
Trade debts - considered good	(399,628,819)	(1,206,618,097)
Loans and advances - considered good	(140,837,368)	(302,681,272)
Deposits and prepayments	(40,190,149)	(25,079,147)
Other receivables	4,565,357	(5,184,736)
	<b>(965,548,544)</b>	<b>(1,777,201,166)</b>
<b><u>(Decrease) / Increase in current liabilities</u></b>		
Trade and other payables	1,086,621,669	29,338,344
Contract liability	(89,272,816)	29,575,977
	<b>997,348,853</b>	<b>58,914,321</b>
<b>Cash generated from / (used in) operations</b>	<b>1,031,227,854</b>	<b>(873,036,755)</b>
Income tax paid	(180,126,931)	(154,381,273)
Minimum tax paid	(13,431,470)	-
Final tax paid	-	(3,410,284)
Workers' Profit Participation Fund paid	(35,251,527)	(4,097,000)
Central Research Fund paid	(6,626,135)	(2,987,248)
<b>Net cash generated from / (used in) operating activities</b>	<b>795,791,791</b>	<b>(1,037,912,560)</b>
<b><u>Cash flow from investing activities</u></b>		
Fixed capital expenditure incurred	(238,505,800)	(170,940,153)
Intangibles acquired	-	(8,287,500)
Proceeds from sale of property, plant and equipment	7,819,740	19,401,906
Dividend income received	28,565	-
Profit on bank deposits received	2,353,107	1,819,345
Short term investments - net	(2,250,016,952)	-
Long term deposits	(144,675)	-
<b>Net cash used in investing activities</b>	<b>(2,478,466,015)</b>	<b>(158,006,402)</b>
<b><u>Cash flow from financing activities</u></b>		
Long term loan repaid	(9,629,636)	(20,343,525)
Long term loan received	32,374,000	-
Long term musharaka received	90,002,620	91,192,200
Long term musharaka paid	(22,915,341)	-
Finance cost paid	(343,701,541)	(132,661,492)
Dividend paid	(126,194,628)	(265,619)
<b>Net cash used in financing activities</b>	<b>(380,064,526)</b>	<b>(62,078,436)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,062,738,750)</b>	<b>(1,257,997,398)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(2,138,759,967)</b>	<b>(517,542,117)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(4,201,498,717)</b>	<b>(1,775,539,515)</b>
<b><u>Cash and cash equivalents comprise of the following</u></b>		
Cash and bank balances	317,364,647	243,253,007
Short term borrowings - secured	(4,518,863,364)	(2,018,792,522)
	<b>(4,201,498,717)</b>	<b>(1,775,539,515)</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited  
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)  
For the half year ended 31 December 2024

	Share capital	Capital Reserve		Revenue Reserve	Total
		Capital reserve	Revaluation surplus on property, plant and equipment	Accumulated profit	
		-----Rupees-----			
Balance as at 01 July 2023	434,690,520	321,843	968,377,365	4,881,302,916	6,284,692,644
Total comprehensive income for the period	-	-	-	257,053,543	257,053,543
<u>Surplus transferred to accumulated profit</u>					
- on account of incremental depreciation charged during the period - net of tax	-	-	(18,045,873)	18,045,873	-
Balance as at 31 December 2023 - unaudited	434,690,520	321,843	950,331,492	5,156,402,332	6,541,746,187
Balance as at 01 July 2024	434,690,520	321,843	3,212,263,581	5,320,197,432	8,967,473,376
Total comprehensive income for the period	-	-	-	252,326,064	252,326,064
<u>Surplus transferred to accumulated profit</u>					
- on account of incremental depreciation charged during the period - net of tax	-	-	(82,602,761)	82,602,761	-
<u>Transactions with owners of the Company, recognized directly in Equity - Distributions</u>					
- final dividend for the year ended 30 June 2024 at Rs. 3 per share	-	-	-	(130,407,156)	(130,407,156)
Balance as at 31 December 2024 - unaudited	434,690,520	321,843	3,129,660,820	5,524,719,101	9,089,392,284

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Chief Executive Officer

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