

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

		Un-audited 31 December 2024	Audited 30 June 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

		Half year ended		Quarter ended	
		31 December 2024	31 December 2023 <i>Restated</i>	31 December 2024	31 December 2023 <i>Restated</i>
	<i>Note</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)
Gross profit		2,766,703,086	2,490,130,321	1,459,864,588	1,152,836,076
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
Profit from operations		689,373,753	558,728,019	332,254,656	175,432,924
Finance cost		(275,783,784)	(180,756,913)	(117,157,036)	(101,089,654)
Profit before income tax, final tax and minimum tax		413,589,969	377,971,106	215,097,620	74,343,270
Minimum tax differential		(13,431,470)	-	(9,451,049)	-
Final tax		-	(5,685,667)	4,801,194	(27,569)
Profit before income tax		400,158,499	372,285,439	210,447,765	74,315,701
Income tax		(147,832,435)	(115,231,896)	(98,632,608)	2,221,878
Profit after taxation		252,326,064	257,053,543	111,815,157	76,537,579
Earnings per share - basic and diluted		5.80	5.91	2.57	1.76

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

Kamran

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</u>				
<u>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.

KPANCCH

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

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 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	
<u>Cash flow from operating activities</u>		
Profit after taxation	252,326,064	257,053,543
<u>Adjustments for non - cash and other items</u>		
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
Cash generated from operations before working capital changes	999,427,545	845,250,090
<u>Effect on cash flow due to working capital changes</u>		
<u>(Increase) / decrease in current assets</u>		
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)
	(965,548,544)	(1,777,201,166)
<u>(Decrease) / Increase in current liabilities</u>		
Trade and other payables	1,086,621,669	29,338,344
Contract liability	(89,272,816)	29,575,977
	997,348,853	58,914,321
Cash generated from / (used in) operations	1,031,227,854	(873,036,755)
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)
Net cash generated from / (used in) operating activities	795,791,791	(1,037,912,560)
<u>Cash flow from investing activities</u>		
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)	-
Net cash used in investing activities	(2,478,466,015)	(158,006,402)
<u>Cash flow from financing activities</u>		
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)
Net cash used in financing activities	(380,064,526)	(62,078,436)
Net decrease in cash and cash equivalents	(2,062,738,750)	(1,257,997,398)
Cash and cash equivalents at the beginning of the period	(2,138,759,967)	(517,542,117)
Cash and cash equivalents at the end of the period	(4,201,498,717)	(1,775,539,515)
<u>Cash and cash equivalents comprise of the following</u>		
Cash and bank balances	317,364,647	243,253,007
Short term borrowings - secured	(4,518,863,364)	(2,018,792,522)
	(4,201,498,717)	(1,775,539,515)

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

M. M. M. M.

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Un-audited 31 December 2024	Audited 30 June 2024
		----- Rupees -----	
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital			
150,000,000 (30 June 2024: 150,000,000) ordinary shares of Rs. 10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital		434,690,520	434,690,520
Capital reserve		321,843	321,843
Revaluation surplus on property, plant and equipment		3,648,453,902	3,753,246,119
Accumulated profits		7,886,599,050	7,040,048,601
Equity attributable to owners of the Company		11,970,065,315	11,228,307,083
Non-controlling interests		1,993,481,104	591,877,248
		13,963,546,419	11,820,184,331
<u>Non current liabilities</u>			
Long term loans - <i>secured</i>		1,580,614,895	1,699,776,488
Long term musharaka - <i>secured</i>	4	261,442,794	143,830,767
Deferred grant		415,474,174	476,905,461
Deferred taxation		1,496,834,424	1,523,995,187
		3,754,366,287	3,844,507,903
<u>Current liabilities</u>			
Current portion of:			
- Long term loans - <i>secured</i>		326,827,466	308,184,628
- Long term musharaka - <i>secured</i>	4	56,356,854	24,886,380
- Deferred grant		133,952,262	138,213,359
Trade and other payables		3,906,434,628	2,235,066,200
Contract liabilities		263,472,085	333,057,621
Short term borrowings - <i>secured</i>	5	4,760,948,233	2,743,034,136
Unclaimed dividend		100,719,891	96,507,363
Accrued mark-up		143,576,841	205,979,682
		9,692,288,260	6,084,929,369
Contingencies and commitments	6	27,410,200,966	21,749,621,603

	Note	Un-audited 31 December 2024	Audited 30 June 2024
		----- Rupees -----	
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	7	11,846,369,337	11,828,402,182
Intangible assets		37,124,455	41,038,671
Investment property		79,371,992	79,371,992
Long term deposits		17,749,000	17,604,325
		11,980,614,784	11,966,417,170
<u>Current assets</u>			
Stores, spare parts and loose tools		256,558,209	196,313,491
Stock in trade		5,698,366,336	4,781,368,229
Trade debts		2,879,928,397	2,416,614,379
Loans and advances - <i>considered good</i>		418,563,730	211,128,888
Deposits and prepayments		250,375,796	333,433,703
Other receivables - <i>considered good</i>		275,841,988	283,807,115
Advance income tax - <i>net</i>		591,250,810	512,978,990
Short term investments	8	4,553,079,542	496,495,295
Cash and bank balances	9	505,621,374	551,064,343
		15,429,586,182	9,783,204,433
		27,410,200,966	21,749,621,603

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited
Condensed Interim Consolidated 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 2024	31 December 2023	31 December 2024	31 December 2023
			Restated		Restated
		Rupees		Rupees	
Revenue - <i>net</i>	10	9,259,937,017	8,298,817,623	4,730,951,335	3,870,276,446
Cost of sales	11	(5,317,218,885)	(5,104,541,690)	(2,641,235,449)	(2,395,347,170)
Gross profit		3,942,718,132	3,194,275,933	2,089,715,886	1,474,929,276
Administrative expenses		(466,195,315)	(384,750,927)	(240,765,255)	(180,339,934)
Selling and distribution expenses		(2,441,529,678)	(1,917,066,589)	(1,388,895,764)	(952,602,260)
Other expenses		(100,447,885)	(174,469,433)	(52,768,925)	(134,280,383)
Other income		118,648,391	142,700,531	91,576,790	65,696,621
Profit from operations		1,053,193,645	860,689,515	498,862,732	273,403,320
Finance cost		(365,394,089)	(256,031,730)	(171,485,876)	(134,959,033)
Profit before income tax, final tax and minimum tax differential		687,799,556	604,657,785	327,376,856	138,444,287
Minimum tax differential		(13,643,912)	(3,063,548)	(5,504,140)	819,094
Final tax		-	(8,048,610)	5,289,845	(1,209,319)
Profit before income tax		674,155,644	593,545,627	327,162,561	138,054,062
Income tax		(255,584,535)	(200,446,526)	(149,611,828)	(26,423,605)
Profit after taxation		418,571,109	393,099,101	177,550,733	111,630,457
<i>Attributable to:</i>					
Owners of the Group		370,849,647	364,989,221	150,454,296	101,889,167
Non-controlling interests		47,721,462	28,109,880	27,096,437	9,741,290
Profit after taxation		418,571,109	393,099,101	177,550,733	111,630,457
Earnings per share - <i>basic and diluted</i>		8.53	8.40	3.46	2.34

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited

Condensed Interim Consolidated 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		Rupees	
Profit after taxation	418,571,109	393,099,101	177,550,733	111,630,457
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	418,571,109	393,099,101	177,550,733	111,630,457
<i>Attributable to:</i>				
Owners of the Group	370,849,647	364,989,221	150,454,296	101,889,167
Non-controlling interests	47,721,462	28,109,880	27,096,437	9,741,290
	418,571,109	393,099,101	177,550,733	111,630,457

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

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

	Attributable to Owners of the Company				Total	Non-controlling interest	Total
	Capital reserve		Revenue reserve				
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment	Accumulated profits			
	----- Rupees -----						
Balance as at 01 July 2023	434,690,520	321,843	1,193,114,683	6,289,984,422	7,918,111,468	445,453,599	8,363,565,067
Total comprehensive income for the period	-	-	-	364,989,221	364,989,221	28,109,880	393,099,101
<u>Surplus transferred to accumulated profit:</u>							
on account of incremental depreciation on property, plant and equipment charged during the period - <i>net of tax</i>	-	-	(23,182,554)	23,182,554	-	-	-
Balance as at 31 December 2023 - un-audited	434,690,520	321,843	1,169,932,129	6,678,156,197	8,283,100,689	473,563,479	8,756,664,168
Balance as at 01 July 2024	434,690,520	321,843	3,753,246,119	7,040,048,601	11,228,307,083	591,877,248	11,820,184,331
Total comprehensive income for the period	-	-	-	370,849,647	370,849,647	47,721,462	418,571,109
<u>Surplus transferred to accumulated profit:</u>							
on account of incremental depreciation on property, plant and equipment charged during the period - <i>net of tax</i>	-	-	(104,792,217)	104,792,217	-	-	-
<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)	-	(130,407,156)
- issuance of new shares by subsidiary to NCI net of transaction cost	-	-	-	-	-	1,855,198,135	1,855,198,135
- effect of change in ownership without loss of control	-	-	-	501,315,741	501,315,741	(501,315,741)	-
Balance as at 31 December 2024 - un-audited	434,690,520	321,843	3,648,453,902	7,886,599,050	11,970,065,315	1,993,481,104	13,963,546,419

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

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

Cash flow from operating activities

Profit after taxation
<i>Adjustments for non - cash and other items</i>
Depreciation on property, plant and equipment
Amortization of intangible assets
Provision of loss allowance against trade debts
Gain on disposal of property, plant and equipment
Finance costs
Gain on re-measurement of short term investments to fair value
Gain on sale of short term investments
Dividend income
Minimum tax
Final tax
Income tax
Profit on deposits with bank
Workers' Profit Participation Fund
Central Research Fund
Workers' Welfare Fund

Cash generated from operations before working capital changes

Effect on cash flow due to working capital changes

(Increase) / decrease in current assets

Stores, spare parts and loose tools
Stock in trade
Trade debts
Loans and advances - <i>considered good</i>
Deposits and prepayments
Other receivables

Increase / (decrease) in current liabilities

Trade and other payables
Contract liabilities

Cash generated from / (used in) operations

Income tax paid
Minimum Tax paid
Final Tax paid
Workers' Profit Participation Fund paid
Central Research Fund paid

Net cash generated from / (used in) operating activities

Cash flow from investing activities

Acquisition of property, plant and equipment
Acquisition of intangibles
Dividend income received
Proceeds from sale of property, plant and equipment
Long term deposit - <i>net</i>
Profit on term deposits received
Short term investments - <i>net</i>

Net cash used in investing activities

Cash flow from financing activities

Subscription money received against IPO - net of Transaction cost
Long term musharaka received
Long term musharaka paid
Long term loan received
Long term loan paid
Finance cost paid
Dividend paid

Net cash generated from / (used in) financing activities

Net decrease in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Cash and cash equivalents comprise of the following:

Cash and bank balances
Running finance

Half year ended	
31 December 2024	31 December 2023
	<i>Restated</i>
Rupees	
418,571,109	393,099,101
403,332,630	249,231,632
9,035,846	10,525,158
27,311,572	111,268,345
(6,533,359)	(17,772,784)
363,265,372	256,031,730
(82,199,753)	(37,551,385)
-	(317,789)
(28,565)	(13,474,772)
13,643,912	3,063,548
-	8,048,610
255,584,535	200,446,526
(21,259,755)	(5,955,534)
41,809,316	39,949,609
8,016,283	8,070,628
17,731,236	15,180,851
1,029,709,270	826,744,373
1,448,280,379	1,219,843,474
(60,244,718)	(8,459,327)
(916,998,107)	(271,225,466)
(490,625,590)	(1,236,962,818)
(207,434,842)	(332,986,381)
83,057,907	(108,154,950)
7,965,127	(4,481,297)
(1,584,280,223)	(1,962,270,239)
1,659,293,592	137,371,123
(69,585,536)	85,354,636
1,453,708,212	(519,701,006)
(361,017,118)	(166,426,881)
(13,643,912)	(2,150,724)
-	(4,828,050)
(42,541,527)	(13,680,252)
(12,940,472)	(5,187,240)
1,023,565,183	(711,974,153)
(422,753,166)	(182,598,846)
(5,121,630)	(60,501,000)
28,565	9,150,444
7,986,741	23,443,897
(144,675)	(3,000,000)
21,259,755	5,955,534
(3,974,384,494)	87,229,890
(4,373,128,904)	(120,320,081)
1,855,198,135	-
183,554,428	-
(34,471,927)	-
32,374,000	91,192,200
(213,789,002)	(170,800,953)
(410,464,351)	(219,918,016)
(126,194,628)	(265,619)
1,286,206,655	(299,792,388)
(2,063,357,066)	(1,132,086,622)
(2,191,969,793)	(691,494,844)
(4,255,326,859)	(1,823,581,466)
505,621,374	553,106,858
(4,760,948,233)	(2,376,688,324)
(4,255,326,859)	(1,823,581,466)

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director