

Ferozsons Laboratories Limited

Condensed Interim Unconsolidated Statement of Financial Position

As at 31 March 2025

	Un-audited 31 March 2025	Audited 30 June 2024
	----- Rupees -----	
EQUITY AND LIABILITIES		
<u><i>Share capital and reserves</i></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	434,690,520	434,690,520
Capital reserve	321,843	321,843
Revaluation surplus on property, plant and equipment	3,088,359,440	3,212,263,581
Accumulated profit	5,704,137,055	5,320,197,432
	9,227,508,858	8,967,473,376
<u><i>Non current liabilities</i></u>		
Long term loans - <i>secured</i>	122,467,252	108,927,783
Long term musharaka - <i>secured</i>	180,484,771	143,830,767
Deferred grant	36,500,421	44,310,185
Deferred taxation	1,020,594,998	1,116,002,712
	1,360,047,442	1,413,071,447
<u><i>Current liabilities</i></u>		
Current portion of:		
- Long term loans - <i>secured</i>	20,140,532	15,465,090
- Long term musharaka - <i>secured</i>	44,861,233	24,886,380
- Deferred grant	14,890,628	12,761,867
Trade and other payables	2,360,674,197	1,599,172,831
Contract liabilities	219,542,556	306,617,234
Short term borrowings - <i>secured</i>	2,049,635,026	2,407,658,889
Unclaimed dividend	99,116,101	96,507,363
Accrued mark-up	11,287,842	172,315,348
	4,820,148,115	4,635,385,002
Contingencies and commitments		
	15,407,704,415	15,015,929,825

ASSETS

Non current assets

Property, plant and equipment
Intangible assets
Long term investments - *related parties*
Long term deposits

Current assets

Stores, spare parts and loose tools
Stock in trade
Trade debts
Loans and advances
Deposits and prepayments
Other receivables
Advance income tax - *net*
Short term investments
Cash and bank balances

	Un-audited 31 March 2025	Audited 30 June 2024
	----- Rupees -----	
Property, plant and equipment	6,450,267,499	6,632,002,621
Intangible assets	27,816,552	40,485,226
Long term investments - <i>related parties</i>	424,848,600	401,063,555
Long term deposits	9,954,500	9,777,325
	6,912,887,151	7,083,328,727
Stores, spare parts and loose tools	108,688,919	81,711,595
Stock in trade	3,892,184,262	3,972,815,154
Trade debts	2,728,081,283	2,199,853,473
Loans and advances	302,279,848	168,870,294
Deposits and prepayments	178,159,538	179,210,782
Other receivables	188,652,331	233,838,302
Advance income tax - <i>net</i>	438,675,200	451,860,597
Short term investments	403,725,155	375,541,979
Cash and bank balances	254,370,728	268,898,922
	8,494,817,264	7,932,601,098
	15,407,704,415	15,015,929,825

Ferozsons Laboratories Limited

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

For the nine months and quarter ended 31 March 2025

	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024 <i>Restated</i>	31 March 2025	31 March 2024 <i>Restated</i>
	----- Rupees -----			
Revenue - <i>net</i>	10,811,374,339	9,559,152,966	3,778,689,174	2,848,274,988
Cost of sales	(6,521,768,268)	(5,925,354,117)	(2,255,786,189)	(1,704,606,460)
Gross profit	4,289,606,071	3,633,798,849	1,522,902,985	1,143,668,528
Administrative expenses	(625,622,740)	(575,357,917)	(201,701,510)	(215,826,134)
Selling and distribution expenses	(2,701,670,080)	(2,327,675,346)	(1,037,145,839)	(775,755,858)
Other expenses	(95,894,498)	(138,711,540)	(31,356,932)	(2,150,156)
Other income	128,437,367	156,363,136	52,783,663	39,752,783
Profit from operations	994,856,120	748,417,182	305,482,367	189,689,163
Finance cost	(357,083,721)	(345,139,267)	(81,299,937)	(164,382,354)
Profit before income tax, final tax and minimum tax	637,772,399	403,277,915	224,182,430	25,306,809
Minimum tax differential	(8,069,302)	-	5,362,168	-
Final tax	-	(4,778,392)	-	907,275
Profit before income tax	629,703,097	398,499,523	229,544,598	26,214,084
Income tax	(239,260,459)	(128,126,916)	(91,428,024)	(12,895,020)
Profit after taxation	390,442,638	270,372,607	138,116,574	13,319,064
Earnings per share - basic and diluted	8.98	6.22	3.18	0.31

Ferozsons Laboratories Limited

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

For the nine months and quarter ended 31 March 2025

	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	----- Rupees -----			
Profit after taxation	390,442,638	270,372,607	138,116,574	13,319,064
<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	390,442,638	270,372,607	138,116,574	13,319,064

For the nine months ended 31 March 2025

	Share capital	Capital Reserve	Revaluation surplus on property, plant and equipment	Revenue Reserve	Total
		Capital reserve		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	-	-	-	270,372,607	270,372,607
<u>Surplus transferred to accumulated profit</u>					
- on account of incremental depreciation charged during the period - net of tax	-	-	(27,068,811)	27,068,811	-
Balance as at 31 March 2024 - unaudited	434,690,520	321,843	941,308,554	5,178,744,334	6,555,065,251
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	-	-	-	390,442,638	390,442,638
<u>Surplus transferred to accumulated profit</u>					
- on account of incremental depreciation charged during the period - net of tax	-	-	(123,904,141)	123,904,141	-
<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 March 2025 - unaudited	434,690,520	321,843	3,088,359,440	5,704,137,055	9,227,508,858

Ferozsons Laboratories Limited
Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)
For the nine months ended 31 March 2025

	Nine months ended	
	31 March 2025	31 March 2024 <i>Restated</i>
	Rupees	
<u>Cash flow from operating activities</u>		
Profit after taxation	390,442,638	270,372,607
<i>Adjustments for non - cash and other items</i>		
Depreciation on property, plant and equipment	463,975,360	310,775,551
Amortisation of intangible assets	12,668,674	15,354,997
Provision of loss allowance	21,061,750	96,268,345
Gain on disposal of property, plant and equipment	(19,404,466)	(40,006,782)
Finance costs	357,083,721	345,139,267
Gain on re-measurement of short term investments to fair value	(39,650,159)	(51,320,085)
Gain on sale of short term investments	(29,022,760)	-
Dividend income	(28,565)	(3,453,416)
Profit on bank deposits	(2,890,903)	(2,057,991)
Share in profit of Farmacia	(23,785,045)	(8,669,323)
Workers' Profit Participation Fund	34,407,129	26,828,478
Central Research Fund	6,950,935	5,419,895
Workers' Welfare Fund	15,963,049	10,194,822
Minimum tax	8,069,302	-
Final tax	-	4,778,392
Income tax	239,260,459	128,126,916
	1,044,658,481	837,379,066
Cash generated from operations before working capital changes	1,435,101,119	1,107,751,673
<u>Effect on cash flow due to working capital changes</u>		
<i>(Increase) / decrease in current assets</i>		
Stores, spare parts and loose tools	(26,977,324)	(29,443,152)
Stock in trade	80,630,892	1,050,581
Trade debts - <i>considered good</i>	(547,478,325)	(1,165,184,835)
Loans and advances - <i>considered good</i>	(133,409,554)	(136,631,509)
Deposits and prepayments	(759,991)	(122,073,277)
Other receivables	45,185,971	(16,059,761)
	(582,808,331)	(1,468,341,953)
<i>(Decrease) / Increase in current liabilities</i>		
Trade and other payables	756,485,093	(1,243,297,258)
Contract liability	(87,074,678)	72,722,236
	669,410,415	(1,170,575,022)
Cash generated from / (used in) operations	1,521,703,203	(1,531,165,302)
Income tax paid	(321,482,776)	(222,448,691)
Minimum tax paid	(8,069,302)	-
Final tax paid	-	(3,157,550)
Workers' Profit Participation Fund paid	(35,251,527)	(4,097,000)
Workers' Welfare Fund paid	(10,427,178)	-
Central Research Fund paid	(6,626,135)	(2,987,248)
Net cash generated from / (used in) operating activities	1,139,846,285	(1,763,855,791)
<u>Cash flow from investing activities</u>		
Fixed capital expenditure incurred	(286,333,244)	(260,513,419)
Intangibles acquired	-	(8,287,500)
Proceeds from sale of property, plant and equipment	23,497,472	58,553,480
Dividend income received	28,565	3,453,416
Profit on bank deposits received	2,890,903	2,057,991
Short term investments - <i>net</i>	40,489,743	52,901,089
Long term deposits	(177,175)	-
Net cash used in investing activities	(219,603,736)	(151,834,943)
<u>Cash flow from financing activities</u>		
Long term loan repaid	(19,840,092)	(14,444,444)
Long term loan received	32,374,000	-
Long term musharaka received	90,002,620	91,192,200
Long term musharaka paid	(33,373,763)	(17,942,510)
Finance cost paid	(518,111,227)	(228,206,308)
Dividend paid	(127,798,418)	(265,619)
Net cash used in financing activities	(576,746,880)	(169,666,681)
Net increase / (decrease) in cash and cash equivalents	343,495,669	(2,085,357,415)
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	(1,795,264,298)	(2,602,899,532)
<i>Cash and cash equivalents comprise of the following</i>		
Cash and bank balances	254,370,728	230,050,923
Short term borrowings - <i>secured</i>	(2,049,635,026)	(2,832,950,455)
	(1,795,264,298)	(2,602,899,532)

Ferozsons Laboratories Limited
Condensed Interim Consolidated Statement of Financial Position
As at 31 March 2025

	Un-audited 31 March 2025	Audited 30 June 2024
	Rupees	
EQUITY AND LIABILITIES		
<u><i>Share capital and reserves</i></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	3,597,786,678	3,753,246,119
Accumulated profits	8,136,732,929	7,040,048,601
Equity attributable to owners of the Company	12,169,531,970	11,228,307,083
Non-controlling interests	2,041,820,091	591,877,248
	14,211,352,061	11,820,184,331
<u><i>Non current liabilities</i></u>		
Long term loans - <i>secured</i>	1,581,928,473	1,699,776,488
Long term musharaka - secured	245,767,853	143,830,767
Deferred grant	382,055,443	476,905,461
Deferred taxation	1,499,812,184	1,523,995,187
	3,709,563,953	3,844,507,903
<u><i>Current liabilities</i></u>		
Current portion of:		
- Long term loans - secured	331,200,567	308,184,628
- Long term musharaka - secured	58,443,912	24,886,380
- Deferred grant	132,071,215	138,213,359
Trade and other payables	3,545,827,909	2,235,066,200
Contract liabilities	249,504,776	333,057,621
Short term borrowings - <i>secured</i>	2,051,858,666	2,743,034,136
Unclaimed dividend	99,116,101	96,507,363
Accrued mark-up	47,017,487	205,979,682
	6,515,040,633	6,084,929,369
Contingencies and commitments	24,435,956,647	21,749,621,603

	Un-audited 31 March 2025	Audited 30 June 2024
	Rupees	
ASSETS		
<u><i>Non-current assets</i></u>		
Property, plant and equipment	11,649,117,188	11,828,402,182
Intangible assets	32,365,205	41,038,671
Investment property	79,371,992	79,371,992
Long term deposits	17,791,500	17,604,325
	11,778,645,885	11,966,417,170
<u><i>Current assets</i></u>		
Stores, spare parts and loose tools	306,259,601	196,313,491
Stock in trade	5,568,343,677	4,781,368,229
Trade debts	3,115,506,473	2,416,614,379
Loans and advances - <i>considered good</i>	459,779,882	211,128,888
Deposits and prepayments	248,585,293	333,433,703
Other receivables - <i>considered good</i>	235,139,564	283,807,115
Advance income tax - <i>net</i>	609,711,178	512,978,990
Short term investments	1,546,908,820	496,495,295
Cash and bank balances	567,076,274	551,064,343
	12,657,310,762	9,783,204,433
	24,435,956,647	21,749,621,603

Ferozsons Laboratories Limited

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

For the nine months and quarter ended 31 March 2025

	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024 <i>Restated</i>	31 March 2024	31 March 2024 <i>Restated</i>
	Rupees		Rupees	
Revenue - <i>net</i>	14,351,833,605	12,042,857,629	5,091,896,588	3,744,040,006
Cost of sales	(8,337,868,798)	(7,176,952,583)	(3,020,649,913)	(2,072,410,893)
Gross profit	6,013,964,807	4,865,905,046	2,071,246,675	1,671,629,113
Administrative expenses	(691,423,837)	(629,952,058)	(225,228,522)	(245,201,131)
Selling and distribution expenses	(3,803,189,090)	(2,911,232,106)	(1,361,659,412)	(994,165,517)
Other expenses	(154,589,020)	(182,216,664)	(54,141,135)	(7,747,231)
Other income	198,924,556	182,047,772	80,276,165	39,347,241
Profit from operations	1,563,687,416	1,324,551,990	510,493,771	463,862,475
Finance cost	(475,114,318)	(451,787,271)	(109,720,229)	(195,755,541)
Profit before income tax, final tax and minimum tax differential	1,088,573,098	872,764,719	400,773,542	268,106,934
Minimum tax differential	(9,390,332)	(5,606,671)	4,253,580	(2,543,123)
Final tax	-	(7,593,494)	-	455,116
Profit before income tax	1,079,182,766	859,564,554	405,027,122	266,018,927
Income tax	(412,806,015)	(301,096,698)	(157,221,480)	(100,650,172)
Profit after taxation	666,376,751	558,467,856	247,805,642	165,368,755
<i>Attributable to:</i>				
Owners of the Group	570,316,302	499,816,003	199,466,655	134,826,782
Non-controlling interests	96,060,449	58,651,853	48,338,987	30,541,973
Profit after taxation	666,376,751	558,467,856	247,805,642	165,368,755
Earnings per share - <i>basic and diluted</i>	13.12	11.50	4.59	3.10

Ferozsons Laboratories Limited

Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

For the nine months and quarter ended 31 March 2025

	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rupees		Rupees	
Profit after taxation	666,376,751	558,467,856	247,805,642	165,368,755
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	666,376,751	558,467,856	247,805,642	165,368,755
<i>Attributable to:</i>				
Owners of the Group	570,316,302	499,816,003	199,466,655	134,826,782
Non-controlling interests	96,060,449	58,651,853	48,338,987	30,541,973
	666,376,751	558,467,856	247,805,642	165,368,755

Ferozsons Laboratories Limited

Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)

For the nine months ended 31 March 2025

	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	-	-	-	499,816,003	499,816,003	58,651,853	558,467,856
<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>	-	-	(48,308,237)	48,308,237	-	-	-
Balance as at 31 March 2024 - un-audited	434,690,520	321,843	1,144,806,446	6,838,108,662	8,417,927,471	504,105,452	8,922,032,923
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	-	-	-	570,316,302	570,316,302	96,060,449	666,376,751
<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>	-	-	(155,459,441)	155,459,441	-	-	-
<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 March 2025 - un-audited	434,690,520	321,843	3,597,786,678	8,136,732,929	12,169,531,970	2,041,820,091	14,211,352,061

Ferozsons Laboratories Limited
Condensed Interim Consolidated Statement of Cash Flows (Un-audited)

For the nine months ended 31 March 2025

Cash flow from operating activities

Profit after taxation
Adjustments for non - cash and other items
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 - *considered good*
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
Workers Welfare 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 - *net*
Profit on term deposits received
Short term investments - *net*

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 increase / (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

Nine months ended	
31 March 2025	31 March 2024 <i>Restated</i>
Rupees	
666,376,751	558,467,856
666,488,062	379,197,324
13,795,096	15,769,914
27,311,572	96,268,345
(20,772,370)	(42,159,345)
472,985,601	451,787,271
(90,992,808)	(57,740,627)
(56,239,428)	(317,790)
(28,565)	(16,509,042)
9,390,332	5,606,671
-	7,593,494
412,806,015	301,096,698
(22,173,374)	(10,416,321)
64,648,404	54,310,394
12,630,240	10,971,797
26,645,821	20,637,950
1,516,494,598	1,216,096,734
2,182,871,349	1,774,564,590
(109,946,110)	(45,886,400)
(786,975,448)	1,457,825
(726,203,666)	(1,309,144,468)
(248,650,994)	(205,155,872)
84,848,410	(193,801,897)
48,667,551	(15,153,070)
(1,738,260,257)	(1,767,683,882)
1,305,876,700	(962,471,126)
(83,552,845)	97,320,103
1,666,934,947	(858,270,316)
(533,721,206)	(247,701,716)
(9,390,332)	(2,868,023)
-	(4,936,687)
(68,013,750)	(13,680,252)
(18,085,235)	-
(12,940,472)	(5,187,240)
1,024,783,952	(1,132,644,234)
(491,940,120)	(315,306,065)
(5,121,630)	(60,501,167)
28,565	16,509,042
25,509,423	62,980,576
(187,175)	(3,000,000)
22,173,374	10,416,321
(903,181,289)	126,397,981
(1,352,718,852)	(162,503,313)
1,855,198,135	-
183,554,428	91,192,200
(48,059,810)	(17,942,510)
32,374,000	-
(250,559,528)	(219,938,642)
(609,586,506)	(347,607,971)
(127,798,418)	(265,619)
1,035,122,301	(494,562,542)
707,187,401	(1,789,710,088)
(2,191,969,793)	(691,494,844)
(1,484,782,392)	(2,481,204,932)
567,076,274	582,819,215
(2,051,858,666)	(3,064,024,147)
(1,484,782,392)	(2,481,204,932)