

Ferozsons Laboratories Limited  
Condensed Interim Unconsolidated Statement of Financial Position  
As at 30 September 2025

	Un-audited 30 September 2025	Audited 30 June 2025
	----- Rupees -----	
<b>EQUITY AND LIABILITIES</b>		
<u><i>Share capital and reserves</i></u>		
Authorized share capital 150,000,000 (2025: 150,000,000) ordinary shares of Rs. 10 each	<b>1,500,000,000</b>	1,500,000,000
Issued, subscribed and paid up capital	<b>434,690,520</b>	434,690,520
Capital reserve	<b>321,843</b>	321,843
Revaluation surplus on property, plant and equipment	<b>3,002,277,124</b>	3,043,578,504
Accumulated profit	<b>6,110,439,916</b>	5,886,718,190
	<b>9,547,729,403</b>	9,365,309,057
<u><i>Non current liabilities</i></u>		
Long term loans - <i>secured</i>	<b>111,503,712</b>	113,085,333
Long term musharaka - <i>secured</i>	<b>154,081,457</b>	167,505,671
Deferred grant	<b>29,948,384</b>	33,181,577
Deferred taxation	<b>944,685,267</b>	978,568,188
	<b>1,240,218,820</b>	1,292,340,769
<u><i>Current liabilities</i></u>		
Current portion of:		
- Long term loans - <i>secured</i>	<b>21,128,897</b>	20,649,201
- Long term musharaka - <i>secured</i>	<b>49,100,174</b>	47,046,072
- Deferred grant	<b>13,902,262</b>	14,381,958
Trade and other payables	<b>2,077,648,488</b>	2,224,133,875
Contract liabilities	<b>287,214,572</b>	319,467,819
Short term borrowings - <i>secured</i>	<b>1,602,342,747</b>	2,218,996,474
Unclaimed dividend	<b>99,116,101</b>	99,116,101
Accrued mark-up	<b>70,580,630</b>	76,185,903
	<b>4,221,033,871</b>	5,019,977,403
<b>Contingencies and commitments</b>		
	<b>15,008,982,094</b>	15,677,627,229

	Un-audited 30 September 2025	Audited 30 June 2025
	----- Rupees -----	
<b>ASSETS</b>		
<u><i>Non current assets</i></u>		
Property, plant and equipment	<b>6,245,006,713</b>	6,322,793,986
Intangible assets	<b>19,471,586</b>	23,644,069
Long term investments - <i>related parties</i>	<b>435,095,910</b>	428,536,102
Long term deposits	<b>41,516,318</b>	30,987,166
	<b>6,741,090,527</b>	6,805,961,323
<u><i>Current assets</i></u>		
Stores, spare parts and loose tools	<b>115,138,928</b>	110,979,476
Stock in trade	<b>4,152,866,186</b>	4,925,439,120
Trade debts	<b>2,295,000,498</b>	2,097,262,852
Loans and advances	<b>252,262,436</b>	158,050,821
Deposits and prepayments	<b>126,055,445</b>	194,490,091
Other receivables	<b>172,660,549</b>	238,552,201
Advance income tax - <i>net</i>	<b>383,734,826</b>	398,675,869
Short term investments	<b>412,424,617</b>	402,631,388
Cash and bank balances	<b>357,748,082</b>	345,584,088
	<b>8,267,891,567</b>	8,871,665,906
	<b>15,008,982,094</b>	15,677,627,229

# Ferozsons Laboratories Limited

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

For the period ended 30 September 2025

	<b>First Quarter ended</b>	
	<b>30 September 2025</b>	30 September 2024
	<b>----- Rupees -----</b>	
Revenue - <i>net</i>	<b>3,883,252,286</b>	3,356,578,900
Cost of sales	<b>(2,303,068,075)</b>	(2,049,740,402)
<b>Gross profit</b>	<b>1,580,184,211</b>	1,306,838,498
Administrative expenses	<b>(239,502,172)</b>	(205,764,119)
Selling and distribution expenses	<b>(959,319,060)</b>	(740,159,084)
Other expenses	<b>(26,656,777)</b>	(19,489,489)
Other income	<b>22,597,920</b>	15,693,291
<b>Profit from operations</b>	<b>377,304,122</b>	357,119,097
Finance cost	<b>(79,919,150)</b>	(158,626,748)
<b>Profit before income tax, final tax and minimum tax</b>	<b>297,384,972</b>	198,492,349
Minimum tax differential	<b>(4,938,288)</b>	(3,980,421)
Final tax	<b>-</b>	(4,801,194)
<b>Profit before income tax</b>	<b>292,446,684</b>	189,710,734
Income tax	<b>(110,026,338)</b>	(49,199,827)
<b>Profit after taxation</b>	<b>182,420,346</b>	140,510,907
Earnings per share - basic and diluted	<b>4.20</b>	3.23

# Ferozsons Laboratories Limited

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

For the period ended 30 September 2025

	<b>First Quarter ended</b>	
	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>----- Rupees -----</b>	
<b>Profit after taxation</b>	<b>182,420,346</b>	<b>140,510,907</b>
<b><u>Items that will not be subsequently reclassified to profit or loss</u></b>		
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>182,420,346</u></b>	<b><u>140,510,907</u></b>

Ferozsons Laboratories Limited

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

For the period ended 30 September 2025

Balance as at 01 July 2024

Total comprehensive income for the period

Surplus transferred to accumulated profit

-on account of incremental depreciation charged during the period - net of tax

Balance as at 30 September 2024 - unaudited

**Balance as at 01 July 2025**

**Total comprehensive income for the period**

Surplus transferred to accumulated profit

-on account of incremental depreciation charged during the period - net of tax

**Balance as at 30 September 2025**

Share capital	Capital Reserve		Revenue Reserve	Total
	Capital reserve	Revaluation surplus on property, plant and equipment	Accumulated profit	
-----Rupees-----				
434,690,520	321,843	3,212,263,581	5,320,197,432	8,967,473,376
-	-	-	140,510,907	140,510,907
-	-	(41,301,380)	41,301,380	-
434,690,520	321,843	3,170,962,201	5,502,009,719	9,107,984,283
434,690,520	321,843	3,043,578,504	5,886,718,190	9,365,309,057
-	-	-	182,420,346	182,420,346
-	-	(41,301,380)	41,301,380	-
434,690,520	321,843	3,002,277,124	6,110,439,916	9,547,729,403

# Ferozsons Laboratories Limited

## Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)

For the period ended 30 September 2025

	<b>First Quarter ended</b>	
	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>----- Rupees -----</b>	
<b><u>Cash flow from operating activities</u></b>		
Profit after taxation	182,420,346	140,510,907
<i>Adjustments for non - cash and other items</i>		
Depreciation on property, plant and equipment	161,323,045	152,307,848
Amortisation of intangible assets	4,172,483	4,237,294
Gain on disposal of property, plant and equipment	(2,308,324)	(1,591,468)
Finance costs	79,919,150	158,626,748
Gain on re-measurement of short term investments to fair value	(9,781,847)	(18,068,041)
Dividend income	(16,034)	(22,606)
Profit on bank deposits	(442,083)	(787,217)
Share in (profit) / loss of Farmacia	(6,559,808)	4,776,041
Workers' Profit Participation Fund	16,007,397	10,704,853
Central Research Fund	3,233,818	2,162,597
Workers' Welfare Fund	7,415,562	4,899,851
Minimum tax	4,938,288	3,980,421
Final tax	-	4,801,194
Income tax	110,026,338	49,199,827
	367,927,985	375,227,342
<b>Cash generated from operations before working capital changes</b>	<b>550,348,331</b>	<b>515,738,249</b>
<b><u>Effect on cash flow due to working capital changes</u></b>		
<i>(Increase) / decrease in current assets</i>		
Stores, spare parts and loose tools	(4,159,452)	(5,073,322)
Stock in trade	772,572,934	321,039,451
Trade debts - <i>considered good</i>	(197,737,646)	(416,979,937)
Loans and advances - <i>considered good</i>	(94,211,615)	(125,902,201)
Deposits and prepayments	68,434,646	(36,646,423)
Other receivables	65,891,652	25,727,827
	610,790,519	(237,834,605)
<i>(Decrease) / Increase in current liabilities</i>		
Trade and other payables	(173,142,164)	(53,070,488)
Contract liability	(32,253,247)	47,022,495
<b>Cash generated from operations</b>	<b>955,743,439</b>	<b>271,855,651</b>
Income tax paid	(128,788,432)	(83,554,011)
Minimum tax paid	(5,118,072)	(3,735,198)
Final tax paid	-	(3,511,582)
<b>Net cash generated from operating activities</b>	<b>821,836,935</b>	<b>181,054,860</b>
<b><u>Cash flow from investing activities</u></b>		
Fixed capital expenditure incurred	(84,084,212)	(32,782,661)
Proceeds from sale of property, plant and equipment	2,856,764	1,889,545
Dividend income received	16,034	22,606
Profit on bank deposits received	442,083	787,217
Short term investments - <i>net</i>	(11,382)	(16,952)
Long term deposits	(10,529,152)	(544,108)
<b>Net cash used in investing activities</b>	<b>(91,309,865)</b>	<b>(30,644,353)</b>
<b><u>Cash flow from financing activities</u></b>		
Long term loan repaid	(4,814,814)	(4,814,814)
Long term musharaka received	-	5,441,070
Long term musharaka paid	(11,370,112)	(6,332,987)
Finance cost paid	(85,524,423)	(186,187,479)
Dividend paid	-	(23,153)
<b>Net cash used in financing activities</b>	<b>(101,709,349)</b>	<b>(191,917,363)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>628,817,721</b>	<b>(41,506,856)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(1,873,412,386)</b>	<b>(2,138,759,967)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(1,244,594,665)</b>	<b>(2,180,266,823)</b>
<i>Cash and cash equivalents comprise of the following</i>		
Cash and bank balances	357,748,082	272,803,294
Short term borrowings - <i>secured</i>	(1,602,342,747)	(2,453,070,117)
	(1,244,594,665)	(2,180,266,823)

Ferozsons Laboratories Limited  
Condensed Interim Consolidated Statement of Financial Position  
As at 30 September 2025

	Un-audited 30 September 2025	Audited 30 June 2025
	Rupees	
<b>EQUITY AND LIABILITIES</b>		
<u><i>Share capital and reserves</i></u>		
<b>Authorized share capital</b> 150,000,000 (30 June 2025: 150,000,000) ordinary shares of Rs. 10 each	<b>1,500,000,000</b>	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	3,493,220,634	3,543,841,204
Accumulated profits	<b>8,705,653,360</b>	8,396,342,572
<b>Equity attributable to owners of the Company</b>	<b>12,633,886,357</b>	12,375,196,139
<b>Non-controlling interests</b>	<b>2,154,751,613</b>	2,091,492,320
	<b>14,788,637,970</b>	14,466,688,459
<u><i>Non current liabilities</i></u>		
Long term loans - <i>secured</i>	1,381,522,461	1,418,820,425
Long term musharaka - <i>secured</i>	211,955,060	229,111,824
Deferred grant	321,534,941	351,552,962
Deferred taxation	1,497,529,478	1,486,659,972
	<b>3,412,541,940</b>	3,486,145,183
<u><i>Current liabilities</i></u>		
Trade and other payables	3,498,891,303	3,346,868,600
Current portion of:		
- Long term loans - <i>secured</i>	338,322,805	334,669,603
- Long term musharaka - <i>secured</i>	63,838,741	61,075,146
- Deferred grant	124,839,292	128,490,379
Contract liabilities	323,624,206	340,839,485
Short term borrowings - <i>secured</i>	1,749,389,848	2,248,359,022
Unclaimed dividend	99,116,101	99,116,101
Accrued mark-up	83,871,896	92,695,474
	<b>6,281,894,192</b>	6,652,113,810
<b>Contingencies and commitments</b>		
	<b>24,483,074,102</b>	24,604,947,452

	Un-audited 30 September 2025	Audited 30 June 2025
	Rupees	
<b>ASSETS</b>		
<u><i>Non-current assets</i></u>		
Property, plant and equipment	11,451,246,898	11,556,822,174
Intangible assets	23,028,273	27,627,559
Investment property	79,371,992	79,371,992
Long term deposits	<b>53,364,368</b>	42,835,216
	<b>11,607,011,531</b>	11,706,656,941
<u><i>Current assets</i></u>		
Stores, spare parts and loose tools	211,582,937	205,910,578
Stock in trade	5,882,072,713	6,600,503,373
Trade debts	2,876,835,572	2,301,227,364
Loans and advances - <i>considered good</i>	466,787,465	255,608,821
Deposits and prepayments	174,718,817	284,042,284
Other receivables - <i>considered good</i>	218,003,687	285,309,001
Advance income tax - <i>net</i>	626,719,182	612,129,972
Short term investments	1,805,505,223	1,661,032,001
Cash and bank balances	613,836,975	692,527,117
	<b>12,876,062,571</b>	12,898,290,511
	<b>24,483,074,102</b>	24,604,947,452

# Ferozsons Laboratories Limited

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

For the period ended 30 September 2025

	<b>First Quarter ended</b>	
	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>----- Rupees -----</b>	
Revenue - <i>net</i>	5,939,278,627	4,528,985,682
Cost of sales	<b>(3,329,816,623)</b>	(2,675,983,436)
<b>Gross profit</b>	<b>2,609,462,004</b>	1,853,002,246
Administrative expenses	(287,842,622)	(225,430,060)
Selling and distribution expenses	(1,676,358,670)	(1,052,633,914)
Other expenses	(53,760,624)	(47,678,960)
Other income	51,697,937	27,071,601
<b>Profit from operations</b>	<b>643,198,025</b>	554,330,913
Finance cost	(104,685,478)	(193,908,213)
<b>Profit before income tax, final tax and minimum tax differential</b>	<b>538,512,547</b>	360,422,700
Minimum tax differential	(7,712,188)	(8,139,772)
Final tax	-	(5,289,845)
<b>Profit before income tax</b>	<b>530,800,359</b>	346,993,083
Income tax	(208,850,848)	(105,972,707)
<b>Profit after taxation</b>	<b>321,949,511</b>	241,020,376
<b>Attributable to:</b>		
Owners of the Group	258,690,218	220,395,351
Non-controlling interests	63,259,293	20,625,025
<b>Profit after taxation</b>	<b>321,949,511</b>	241,020,376
Earnings per share - basic and diluted	<b>5.95</b>	5.07

# Ferozsons Laboratories Limited

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

For the period ended 30 September 2025

	<b>First Quarter ended</b>	
	<b>30 September 2025</b>	30 September 2024
	<b>----- Rupees -----</b>	
<b>Profit after taxation</b>	<b>321,949,511</b>	241,020,376
<b><u>Items that will not be subsequently reclassified to profit or loss</u></b>		
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>321,949,511</u></b>	<u>241,020,376</u>
<b><i>Attributable to:</i></b>		
Owners of the Group	<b>258,690,218</b>	220,395,351
Non-controlling interests	<b><u>63,259,293</u></b>	<u>20,625,025</u>
	<b><u>321,949,511</u></b>	<u>241,020,376</u>



Ferozsons Laboratories Limited  
 Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)  
 For the period ended 30 September 2025

Balance as at 01 July 2024

Total comprehensive income for the period

Surplus transferred to accumulated profit:

on account of incremental depreciation on property, plant and equipment charged during the period - *net of tax*

Balance as at 30 September 2024 - unaudited

**Balance as at 01 July 2025**

**Total comprehensive income for the period**

Surplus transferred to accumulated profit:

on account of incremental depreciation on property, plant and equipment charged during the period - *net of tax*

**Balance as at 30 September 2025 - un-audited**

Attributable to Owners of the Company							
Share capital	Capital reserve		Revenue reserve		Total	Non-controlling interest	Total
	Capital reserve	Revaluation surplus on property, plant and equipment	Accumulated profits				
----- Rupees -----							
434,690,520	321,843	3,753,246,119	7,040,048,601	11,228,307,083	591,877,248	11,820,184,331	
-	-	-	220,395,351	220,395,351	20,625,025	241,020,376	
-	-	(53,576,900)	53,576,900	-	-	-	
434,690,520	321,843	3,699,669,219	7,314,020,852	11,448,702,434	612,502,273	12,061,204,707	
434,690,520	321,843	3,543,841,204	8,396,342,572	12,375,196,139	2,091,492,320	14,466,688,459	
-	-	-	258,690,218	258,690,218	63,259,293	321,949,511	
-	-	(50,620,570)	50,620,570	-	-	-	
434,690,520	321,843	3,493,220,634	8,705,653,360	12,633,886,357	2,154,751,613	14,788,637,970	

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

*For the period ended 30 September 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

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 operations**

Income tax paid

Minimum Tax paid

Final Tax Paid

**Net cash generated from operating activities**

**Cash flow from investing activities**

Acquisition of property, plant and equipment

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

Long term musharaka received

Long term musharaka paid

Long term loan paid

Finance cost paid

Dividend paid

**Net cash (used in) / generated from financing activities**

**Net increase 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

<b>First Quarter ended</b>	
<b>30 September 2025</b>	<b>30 September 2024</b>
<b>Rupees</b>	
<b>321,949,511</b>	<b>241,020,376</b>
<b>253,408,317</b>	<b>193,599,113</b>
<b>4,599,286</b>	<b>4,375,656</b>
<b>(2,314,574)</b>	<b>(1,591,468)</b>
<b>104,685,478</b>	<b>192,153,213</b>
<b>(39,572,621)</b>	<b>(20,098,781)</b>
<b>(3,051,070)</b>	<b>(3,711,918)</b>
<b>(16,034)</b>	<b>(22,606)</b>
<b>7,712,188</b>	<b>8,139,772</b>
<b>-</b>	<b>5,289,845</b>
<b>208,850,848</b>	<b>105,972,707</b>
<b>(4,644,542)</b>	<b>(1,639,779)</b>
<b>30,543,471</b>	<b>20,706,773</b>
<b>6,170,399</b>	<b>4,183,187</b>
<b>12,939,270</b>	<b>8,700,581</b>
<b>579,310,416</b>	<b>516,056,295</b>
<b>901,259,927</b>	<b>757,076,671</b>
<b>(5,672,359)</b>	<b>(25,643,968)</b>
<b>718,430,660</b>	<b>102,814,760</b>
<b>(575,608,208)</b>	<b>(701,829,760)</b>
<b>(211,178,644)</b>	<b>(185,801,711)</b>
<b>109,323,467</b>	<b>(157,221,749)</b>
<b>67,305,314</b>	<b>27,948,778</b>
<b>102,600,230</b>	<b>(939,733,650)</b>
<b>94,657,378</b>	<b>407,330,798</b>
<b>(17,215,279)</b>	<b>61,986,733</b>
<b>1,081,302,256</b>	<b>286,660,552</b>
<b>(204,858,365)</b>	<b>(85,869,727)</b>
<b>(7,712,188)</b>	<b>(7,894,549)</b>
<b>-</b>	<b>(3,806,890)</b>
<b>868,731,703</b>	<b>189,089,386</b>
<b>(148,381,483)</b>	<b>(130,114,028)</b>
<b>16,034</b>	<b>22,606</b>
<b>2,863,014</b>	<b>1,889,545</b>
<b>(10,529,152)</b>	<b>(3,544,108)</b>
<b>4,644,542</b>	<b>1,639,779</b>
<b>(101,849,531)</b>	<b>85,635,510</b>
<b>(253,236,576)</b>	<b>(44,470,696)</b>
<b>-</b>	<b>1,651,999,762</b>
<b>-</b>	<b>32,209,843</b>
<b>(14,393,169)</b>	<b>(9,289,859)</b>
<b>(67,313,870)</b>	<b>(55,268,330)</b>
<b>(113,509,056)</b>	<b>(219,744,285)</b>
<b>-</b>	<b>(23,153)</b>
<b>(195,216,095)</b>	<b>1,399,883,978</b>
<b>420,279,032</b>	<b>1,544,502,668</b>
<b>(1,555,831,905)</b>	<b>(2,191,969,793)</b>
<b>(1,135,552,873)</b>	<b>(647,467,125)</b>
<b>613,836,975</b>	<b>2,178,641,519</b>
<b>(1,749,389,848)</b>	<b>(2,826,108,644)</b>
<b>(1,135,552,873)</b>	<b>(647,467,125)</b>