

# PEOPLE TRUST US

CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE PERIOD ENDED  
30 SEPTEMBER 2025

**35** YEARS  
OF TRUST & DEVOTION



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mrs. Akhter Khalid Waheed  
Mr. Osman Khalid Waheed  
Mrs. Amna Piracha Khan  
Mrs. Munize Azhar Peracha  
Mr. Shahid Anwar  
Mr. Arshad Saeed Husain  
Mr. Suleman Ghani

Non-Executive Director  
Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Independent Director  
Independent Director

Chairperson  
Chief Executive Officer

## AUDIT COMMITTEE

Mr. Arshad Saeed Husain  
Mrs. Amna Piracha Khan  
Mr. Shahid Anwar  
Mr. Suleman Ghani

Chairman  
Member  
Member  
Member

## INVESTMENT COMMITTEE

Mr. Suleman Ghani  
Mr. Osman Khalid Waheed  
Mr. Shahid Anwar

Chairman  
Member  
Member

## HR & REMUNERATION COMMITTEE

Mr. Arshad Saeed Husain  
Mr. Osman Khalid Waheed  
Mrs. Munize Azhar Peracha  
Mr. Shahid Anwar

Chairman  
Member  
Member  
Member

## COMPANY SECRETARY

Syed Ghausuddin Saif

## LEGAL ADVISORS

Khan & Piracha

## REGISTERED OFFICE

197-A, The Mall,  
Rawalpindi, Pakistan.  
Telephone: +92-51-4252155-57  
Fax: +92-51-4252153  
Email: cs@ferozsons-labs.com

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Farhan Rafiq

## SHARE REGISTRAR

CorpTec Associates (Pvt.) Limited  
503-E, Johar Town, Lahore, Pakistan  
Telephone: +92-42-35170336-37  
Fax: +92-42-35170338

## HEAD OF INTERNAL AUDIT

Mr. Rizwan Hameed Butt

## FACTORY

P.O. Ferozsons, Nowshera (KPK),  
Pakistan.  
Telephone: +92-923-614295, 610159  
Fax: +92-923-611302

## EXTERNAL AUDITORS

KPMG Taseer Hadi & Co.  
Chartered Accountants

## SALES OFFICE, KARACHI

House No. 9, Block 7/8,  
Maqbool Cooperative Housing  
Society, Shahrah-e-Faisal,  
Karachi, Pakistan.  
Telephone: +92-21-34386852  
Fax: +92-21-34386754

## INTERNAL AUDITORS

EY Ford Rhodes  
Chartered Accountants

## HEAD OFFICE

5 K.M Sunder Raiwind Road,  
Lahore, Pakistan.  
Telephone: +92-42-36026700  
Fax: +92-42-36026701

## BANKERS

Allied Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Bank of Punjab - Taqwa  
BankIslami Pakistan Limited  
Faysal Bank Limited  
First Habib Modaraba  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited

## SALES OFFICE, LAHORE

43-Al Noor Building, Bank Square,  
The Mall, Lahore, Pakistan.  
Telephone: +92-42-37358194  
Fax: +92-42-37313680

# DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

We are pleased to present a brief review of the Company's un-audited Standalone and Consolidated condensed interim financial information for the three months ended 30 September 2025. The consolidated condensed interim financial information incorporates the Company's 98% owned retail venture Farmacia and 57.36% owned subsidiary BF Biosciences Limited.

## Highlights of the Company's Individual and Consolidated Financial Results

A summary of operating results for the period is given below:

	Individual		Consolidated	
	3 Months 30-Sep-25	3 Months 30-Sep-24	3 Months 30-Sep-25	3 Months 30-Sep-24
	(Rupees in thousands)			
Revenue – net	3,883,252	3,356,579	5,939,279	4,528,986
Gross profit	1,580,184	1,306,838	2,609,462	1,853,002
Profit before tax	297,385	198,492	538,513	360,423
Profit after tax	182,420	140,511	321,950	241,020
Earnings per share	4.20	3.23	5.95	5.07

## Financial and Operational Review of Ferozsons Laboratories Limited

The Company's consolidated net sales closed at Rs. 5.94 billion, depicting a growth of 31% over the same period last year. On a standalone basis, the Company's net sales closed at Rs. 3.88 billion, with a growth of 16% over the same period last year.

In-market generic sales increased by 21% whereas institutional sales of generics and medical devices declined by 1%.

The Company's Gross Profit (GP) margin currently stands at 41% compared to 39% during the same period last year. The increase in GP margin primarily reflects change in sales mix due to decrease in low margin institutional sales.

Selling and distribution expenses have increased by 30% mainly due to salaries and field force activities, whereas administrative expenses increased by 16% on account of inflationary impact.

Finance costs decreased by 50% mainly due to reduction in policy rate by State Bank of Pakistan as compared to same period last year.

Profit before tax grew by 50%, while profit after tax increased by 30% during the period under review. The effective tax rate has closed at 39% compared to 27% during the same period last year mainly due to change in tax regime for export sales by the federal government.

Based on profit after tax, the standalone earnings per share (EPS) for the three months ended 30 September 2025 closed at Rs. 4.20, compared to Rs. 3.23 in the same period last year.

# DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

## Financial and Operational Review of BF Biosciences Limited (Subsidiary Company)

The sales of the subsidiary Company, BF Biosciences Limited closed at Rs. 2.43 billion, compared to Rs. 1.39 billion, depicting a growth of 75% over the same period last year. The profit after tax of the Company closed at Rs. 160 million against Rs. 115 million achieved same period last year, depicting an increase of 38%.

## Acknowledgements

We want to acknowledge the consistent efforts and dedication of our employees towards achievement of the Company's objectives. Further, we also thank our principals, business partners and valued customers for their continuous support and confidence in the Company.

For and on behalf of the Board of Directors

**Mr. Osman Khalid Waheed**  
Chief Executive Officer

**Mrs. Akhter Khalid Waheed**  
Chairperson

25 October 2025



ٹیکس کے بعد منافع کی بنیاد پر، 30 ستمبر 2025 کو ختم ہونے والے تین ماہ کے لیے علیحدہ فی حصص آمدنی (ای پی ایس) 4.20 روپے رہی، جو گزشتہ سال کی اسی مدت میں 3.23 روپے تھی۔

### بی ایف بائیو سائنسز لمیٹڈ (ذیلی کمپنی) کا مالیاتی اور آپریشنل جائزہ:

ذیلی کمپنی، بی ایف بائیو سائنسز لمیٹڈ کی فروخت 2.43 بلین روپے رہی، جو پچھلے سال کی اسی مدت میں 1.39 بلین روپے کے مقابلے میں 75% کا اضافہ ظاہر کرتی ہے۔ کمپنی کا بعد از ٹیکس منافع 160 ملین روپے رہا، جبکہ پچھلے سال کی اسی مدت میں یہ 115 ملین روپے تھا، جو 38% کا اضافہ ظاہر کرتی ہے۔

### اتحاد شکر

ہم اپنے ملازمین کی کوششوں اور محنت کو تسلیم کرنا چاہتے ہیں جو انہوں نے کمپنی کے مقاصد کے حصول کے لیے مکمل کیلچر اور کمپنی پر اعتماد کے لئے ہم اپنے اعلیٰ عہدیدارن، کاروباری شراکت داروں اور معزز صارفین کا بھی شکریہ ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

مسز اختر خالد وحید

چیئر پرسن

جناب عثمان خالد وحید

چیف ایگزیکٹو آفیسر

25 اکتوبر 2025



## 30 ستمبر 2025 کو اختتام پذیر ہونے والے تین ماہ کی مجموعی (کنڈینسڈ) عبوری مالیاتی معلومات کے بارے میں ڈائریکٹرز کا جائزہ

ہم 30 ستمبر 2025 کو اختتام پذیر ہونے والے تین ماہ کے لیے کمپنی کی غیر آڈٹ شدہ، انفرادی اور مجموعی (کنڈینسڈ) عبوری مالیاتی معلومات کا مختصر جائزہ پیش کرتے ہوئے مسرت کا اظہار کرتے ہیں۔ مجموعی (کنڈینسڈ) عبوری مالیاتی معلومات میں کمپنی کے 98% ملکیتی منصوبے فارمیسیا اور 57.36% ملکیت والی ذیلی کمپنی بی ایف بائیو سائنسز لمیٹڈ شامل ہیں۔

### کمپنی کے انفرادی اور مجموعی مالیاتی نتائج کی جھلکیاں:

اس مدت کے مالی نتائج کا خلاصہ ذیل میں دیا گیا ہے

انفرادی		اجتماعی	
3 مہینے	3 مہینے	3 مہینے	3 مہینے
30-ستمبر-2025	30-ستمبر-2024	30-ستمبر-2025	30-ستمبر-2024

(روپے ہزار میں)

آمدنی - خالص	3,883,252	3,356,579	5,939,279	4,528,986
مجموعی منافع	1,580,184	1,306,838	2,609,462	1,853,002
قبل از ٹیکس منافع	297,385	198,492	538,513	360,423
بعد از ٹیکس منافع	182,420	140,511	321,950	241,020
فی حصص آمدنی (روپے)	4.20	3.23	5.95	5.07

### غیر دسٹریبلڈ فریز لمیٹڈ کا جائزہ

کمپنی کی مجموعی خالص فروخت 5.94 بلین روپے پر بند ہوئی، جو کہ پچھلے سال کی اسی مدت کے مقابلے میں 31% اضافہ ظاہر کرتی ہے۔ انفرادی کمپنی کی خالص فروخت 3.88 بلین روپے پر بند ہوئی، جو کہ پچھلے سال کی اسی مدت کے مقابلے میں 16% اضافہ ظاہر کرتی ہے۔ مارکیٹ میں دستیاب جزک مصنوعات کی فروخت میں 21% اضافہ ہوا ہے، جبکہ ادارہ جاتی سطح پر جزک اور طبی آلات کی فروخت میں 1% کمی دیکھنے میں آئی ہے۔

کمپنی کا مجموعی منافع (جی پی) مارجن اس وقت 41% ہے، جبکہ پچھلے سال کی اسی مدت میں یہ 39% تھا۔ جی پی مارجن میں اضافہ بنیادی طور پر فروخت کے مرکب میں تبدیلی کی عکاسی کرتا ہے جو کم مارجن والی ادارہ جاتی فروخت میں کمی کے باعث ہے۔

فروخت اور تقسیم کے اخراجات میں 30% اضافہ ہوا ہے جو بنیادی طور پر تنخواہوں اور فیلڈ فورس کی سرگرمیوں کے باعث ہے، جبکہ دیگر اخراجات میں پچھلے سال کی اسی مدت کے مقابلے میں 16% اضافہ مہنگائی کے اثرات کے باعث ہوا ہے۔

مالی اخراجات میں 50% کمی ہوئی ہے، جو بنیادی طور پر گزشتہ سال کی اسی مدت کے مقابلے میں اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ میں کمی کے باعث ہے۔

ٹیکس سے پہلے منافع میں 50% اضافہ ہوا، جبکہ ٹیکس کے بعد منافع میں جائزہ شدہ مدت کے دوران 30% اضافہ ہوا۔ موثر ٹیکس شرح 39% رہی جو گزشتہ سال کی اسی مدت کے مقابلے میں 27% تھی، اور اس اضافے کی بنیادی وجہ وفاقی حکومت کی جانب سے برآمدی فروخت کے لیے ٹیکس نظام میں تبدیلی ہے۔





# OUR FINANCIAL STATEMENTS

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

	Un-audited 30 September 2025	Audited 30 June 2025		Un-audited 30 September 2025	Audited 30 June 2025
	Rupees			Rupees	
Note			Note		
<b>EQUITY AND LIABILITIES</b>					
<u>Share capital and reserves</u>					
Authorized share capital 150,000,000 (2025: 150,000,000) ordinary shares of Rs. 10 each	1,500,000,000	1,500,000,000		6,245,006,713	6,322,793,986
				19,471,586	23,644,069
Issued, subscribed and paid up capital	434,690,520	434,690,520		435,095,910	428,536,102
Capital reserve	321,843	321,843		41,516,318	30,987,166
Revaluation surplus on property, plant and equipment	3,002,277,124	3,043,578,504		6,741,090,527	6,805,961,323
Accumulated profit	6,110,439,916	5,886,718,190			
	9,547,729,403	9,365,309,057			
<u>Non current liabilities</u>					
Long term loans - <i>secured</i>	111,503,712	113,085,333		115,138,928	110,979,476
Long term musharaka - <i>secured</i>	154,081,457	167,505,671		4,152,866,186	4,925,439,120
Deferred grant	29,948,384	33,181,577		2,295,000,498	2,097,262,852
Deferred taxation	944,685,267	978,568,188		252,262,436	158,050,821
	1,240,218,820	1,292,340,769		126,055,445	194,490,091
<u>Current liabilities</u>					
Current portion of:				172,660,549	238,552,201
- Long term loans - <i>secured</i>	21,128,897	20,649,201		383,734,826	398,675,869
- Long term musharaka - <i>secured</i>	49,100,174	47,046,072		412,424,617	402,631,388
- Deferred grant	13,902,262	14,381,958		357,748,082	345,584,088
Trade and other payables	2,077,648,488	2,224,133,875		8,267,891,567	8,871,665,906
Contract liabilities	287,214,572	319,467,819			
Short term borrowings - <i>secured</i>	1,602,342,747	2,218,996,474			
Unclaimed dividend	99,116,101	99,116,101			
Accrued mark-up	70,580,630	76,185,903			
	4,221,033,871	5,019,977,403			
<b>Contingencies and commitments</b>					
	15,008,982,094	15,677,627,229		15,008,982,094	15,677,627,229

The annexed notes from 1 to 17 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 period ended 30 September 2025

	Note	First Quarter ended	
		30 September 2025	30 September 2024
		Rupees	
Revenue - <i>net</i>	10	3,883,252,286	3,356,578,900
Cost of sales	11	(2,303,068,075)	(2,049,740,402)
<b>Gross profit</b>		<b>1,580,184,211</b>	<b>1,306,838,498</b>
Administrative expenses		(239,502,172)	(205,764,119)
Selling and distribution expenses		(959,319,060)	(740,159,084)
Other expenses		(26,656,777)	(19,489,489)
Other income		22,597,920	15,693,291
<b>Profit from operations</b>		<b>377,304,122</b>	<b>357,119,097</b>
Finance cost		(79,919,150)	(158,626,748)
<b>Profit before income tax, final tax and minimum tax</b>		<b>297,384,972</b>	<b>198,492,349</b>
Minimum tax differential		(4,938,288)	(3,980,421)
Final tax		-	(4,801,194)
<b>Profit before income tax</b>		<b>292,446,684</b>	<b>189,710,734</b>
Income tax		(110,026,338)	(49,199,827)
<b>Profit after taxation</b>		<b>182,420,346</b>	<b>140,510,907</b>
Earnings per share - basic and diluted		<b>4.20</b>	<b>3.23</b>

The annexed notes from 1 to 17 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 Comprehensive Income (Un-audited)

For the period ended 30 September 2025

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

The annexed notes from 1 to 17 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 period ended 30 September 2025*

	Capital Reserve		Revenue Reserve		
Share capital	Capital reserve	Revaluation surplus on property, plant and equipment	Accumulated profit	Total	
Rupees					
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	-	-	-	140,510,907	140,510,907
<u>Surplus transferred to accumulated profit</u>			(41,301,380)	41,301,380	-
-on account of incremental depreciation charged during the period - net of tax					
Balance as at 30 September 2024 - unaudited	434,690,520	321,843	3,170,962,201	5,502,009,719	9,107,984,283
<b>Balance as at 01 July 2025</b>	<b>434,690,520</b>	<b>321,843</b>	<b>3,043,578,504</b>	<b>5,886,718,190</b>	<b>9,365,309,057</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182,420,346</b>	<b>182,420,346</b>
<u>Surplus transferred to accumulated profit</u>			(41,301,380)	41,301,380	-
-on account of incremental depreciation charged during the period - net of tax					
<b>Balance as at 30 September 2025</b>	<b>434,690,520</b>	<b>321,843</b>	<b>3,002,277,124</b>	<b>6,110,439,916</b>	<b>9,547,729,403</b>

The annexed notes from 1 to 17 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 period ended 30 September 2025*

First Quarter ended	
30 September 2025	30 September 2024
----- Rupees -----	
182,420,346	140,510,907
161,323,045	152,307,848
4,172,483	4,237,294
(2,308,324)	(1,591,468)
79,919,150	158,626,748
(9,781,847)	(18,068,041)
(16,034)	(22,606)
(442,083)	(787,217)
(6,559,808)	4,776,041
16,007,397	10,704,853
3,233,818	2,162,597
7,415,562	4,899,851
4,938,288	3,980,421
-	4,801,194
110,026,338	49,199,827
367,927,985	375,227,342
550,348,331	515,738,249
(4,159,452)	(5,073,322)
772,572,934	321,039,451
(197,737,646)	(416,979,937)
(94,211,615)	(125,902,201)
68,434,646	(36,646,423)
65,891,652	25,727,827
610,790,519	(237,834,605)
(173,142,164)	(53,070,488)
(32,253,247)	47,022,495
955,743,439	271,855,651
(128,788,432)	(83,554,011)
(5,118,072)	(3,735,198)
-	(3,511,582)
821,836,935	181,054,860
(84,084,212)	(32,782,661)
2,856,764	1,889,545
16,034	22,606
442,083	787,217
(11,382)	(16,952)
(10,529,152)	(544,108)
(91,309,865)	(30,644,353)
(4,814,814)	(4,814,814)
-	5,441,070
(11,370,112)	(6,332,987)
(85,524,423)	(186,187,479)
-	(23,153)
(101,709,349)	(191,917,363)
628,817,721	(41,506,856)
(1,873,412,386)	(2,138,759,967)
(1,244,594,665)	(2,180,266,823)
357,748,082	272,803,294
(1,602,342,747)	(2,453,070,117)
(1,244,594,665)	(2,180,266,823)

The annexed notes from 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

# Ferozsons Laboratories Limited

## Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)

For the period ended 30 September 2025

### 1 Reporting entity

Ferozsons Laboratories Limited (“the Company”) was incorporated as a private limited company on 28 January 1954 and was converted into a public limited company on 08 September 1960. The Company is listed on Pakistan Stock Exchange and is primarily engaged in the imports, manufacture and sale of pharmaceutical products and medical devices. Its registered office is situated at 197-A, The Mall, Rawalpindi and the manufacturing facility is located at Nowshera, Khyber Pakhtunkhwa.

### 2 Basis of preparation

#### 2.1 Statement of compliance

These 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 Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.2 Basis of accounting

**2.2.1** These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 30 September 2025 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows together with the notes forming part thereof.

**2.2.2** These condensed interim unconsolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual unconsolidated financial statements for the year ended 30 June 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

**2.2.3** Comparative unconsolidated statement of financial position's numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2025, whereas comparative unconsolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and cash flow statement are stated from unaudited condensed interim unconsolidated financial statements of the Company for the three months period ended 30 September 2024.

**2.2.4** These condensed interim unconsolidated financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

## 2.3 Judgements and estimates

In preparing these condensed interim unconsolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the unconsolidated financial statements as at and for the year ended 30 June 2025.

## 2.4 Statement of consistency in accounting policies

**2.4.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2025.

**2.4.2** There were certain other new amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

## 3 Issued, subscribed and paid-up capital

	Un-audited 30 September 2025	Audited 30 June 2025	Un-audited 30 September 2025	Audited 30 June 2025
	(Number of shares)		(Rupees)	
<b><u>Authorised share capital</u></b>				
Ordinary shares of Rs. 10 each	<b>150,000,000</b>	150,000,000	<b>1,500,000,000</b>	1,500,000,000
<b><u>Issued, subscribed and paid-up share capital</u></b>				
Voting ordinary shares of Rs. 10 each fully paid up in cash	<b>1,441,952</b>	1,441,952	<b>14,419,520</b>	14,419,520
Voting ordinary shares of Rs. 10 each issued in lieu of NWF Industries Limited and Sargodha Oil and Flour Mills Limited since merged	<b>119,600</b>	119,600	<b>1,196,000</b>	1,196,000
Voting ordinary shares of Rs. 10 each issued as bonus shares	<b>41,907,500</b>	41,907,500	<b>419,075,000</b>	419,075,000
	<b>43,469,052</b>	43,469,052	<b>434,690,520</b>	434,690,520

KFW Factors (Private) Limited, an associated company holds 11,933,194 (30 June 2025: 11,933,194) ordinary shares of Rs. 10 each of the Company, representing 27.45% (30 June 2025: 27.45%) of the equity held.

#### 4 Short term borrowings - secured

All terms and conditions applicable on short term borrowings availed are same as those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2025.

#### 5 Contingencies and commitments

There is no significant change in the status of the contingencies and commitments as reported in the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2025.

		Un-audited 30 September 2025	Audited 30 June 2025
		-----Rupees-----	
<b>6 Property, plant and equipment</b>	<i>Note</i>		
Operating fixed assets	6.1	<b>6,159,404,926</b>	6,287,263,660
Capital work-in-progress		<b>85,601,787</b>	35,530,326
		<b>6,245,006,713</b>	6,322,793,986
<b>6.1 Operating fixed assets</b>			
<b><u>Cost</u></b>			
Opening balance at beginning of the period / year		<b>7,447,118,657</b>	7,036,058,135
Additions / transfers during the period / year		<b>34,012,751</b>	489,309,068
Disposals / write offs during the period / year		<b>(5,086,553)</b>	(78,248,546)
Closing balance at end of the period / year		<b>7,476,044,855</b>	7,447,118,657
<b><u>Less: Accumulated depreciation</u></b>			
Opening balance at beginning of the period / year		<b>1,159,854,997</b>	596,604,885
Depreciation for the period / year		<b>161,323,045</b>	623,031,903
On disposals / write offs during the period / year		<b>(4,538,113)</b>	(59,781,791)
Closing balance at end of the period / year		<b>1,316,639,929</b>	1,159,854,997
<b>Operating fixed assets - net book value</b>		<b>6,159,404,926</b>	6,287,263,660

#### 7 Long term investments - related parties

##### Related parties - at cost

Farmacia (Partnership firm)	7.1	<b>283,095,950</b>	276,536,142
BF Biosciences Limited	7.2	<b>151,999,960</b>	151,999,960
		<b>435,095,910</b>	428,536,102

**7.1** This represents the Company's 98% share in "Farmacia", a subsidiary partnership duly registered under the Partnership Act, 1932 and engaged in operating retail pharmacy.

**7.2** BF Biosciences Limited has been set up for establishing a Biotech Pharmaceutical Plant to manufacture mainly Cancer and Hepatitis related medicines. The Company was formed pursuant to signing of an agreement between M/s Ferozsons Laboratories Limited and M/s Grupo Empresarial Bagó S.A. The company holds 57.36% (30 June 2025: 57.36%) of equity of the subsidiary.

		Un-audited 30 September 2025	Audited 30 June 2025		
		----- Rupees -----			
8	Short term investments	Note			
<u>Investments at fair value through profit or loss</u>					
	Mutual fund	8.1	412,424,617	402,631,388	
8.1	These investments are measured at 'fair value through Profit or Loss'				
	Fair value at 01 July		402,631,388	375,541,979	
	Dividend re-invested / (redemption) during the period / year - net		11,382	(1,987,592)	
	Realized gain on sale of investments during the period / year		-	29,022,760	
	Unrealized gain on re-measurement of investment during the period / year		9,781,847	54,241	
	Fair value at 30 September / 30 June	8.1.1	412,424,617	402,631,388	
8.1.1	Mutual fund wise detail is as follows:				
		Units		Fair value	
		Un-audited 30 September 2025	Audited 30 June 2025	Un-audited 30 September 2025	Audited 30 June 2025
		.....Number.....		.....Rupees.....	
	HBL Money Market Fund	3,604,813	3,604,813	382,436,797	372,686,284
	MCB Cash Management Optimizer Fund	245	245	25,769	25,158
	HBL Cash Fund	276,606	276,606	29,287,404	29,256,070
	Pakistan Cash Management Fund	13,380	13,154	674,647	663,876
				412,424,617	402,631,388
8.2	The investments amounting to Rs. 333.33 million (30 June 2025: Rs. 333.33 million) are marked under lien against short term borrowing facilities availed by the Company. Further, the gain earned from these investments is under non shariah compliant arrangement.				
9	Cash and bank balances				
9.1	These include current account of Rs. 0.0024 million (30 June 2025: Rs. 22.31 million) maintained under Shariah compliant arrangements.				
9.2	These include deposit accounts of Rs. 51.78 million (30 June 2025: Rs. 19.86 million) under mark up arrangements, which carry interest rates ranging from 7% to 9% (30 June 2025: 8% to 19% ) per annum.				
9.3	These also include deposit account of Rs. 1.48 million (30 June 2025: Rs. 1.48 million ) under Shariah compliant arrangements, which carries profit rates ranging from 5% to 7% (30 June 2025: 5.87% to 11.01%) per annum.				
		(Un-audited) First Quarter ended			
		30 September 2025		30 September 2024	
		----- Rupees -----			
10	Revenue - net				
	Gross sales:				
	Local	4,251,840,856		3,639,578,931	
	Export	329,709,625		243,162,468	
		4,581,550,481		3,882,741,399	
	Toll manufacturing	33,695,385		-	
	Less:				
	Sales returns	(74,670,406)		(11,467,553)	
	Discounts	(617,303,592)		(487,287,953)	
	Sales tax	(40,019,582)		(27,406,993)	
		(731,993,580)		(526,162,499)	
		3,883,252,286		3,356,578,900	
10.1	Revenue from contracts with customers relates to local (Pakistan) market and foreign market and represents sale of both own manufactured and purchased products.				

		<b>(Un-audited) First Quarter ended</b>	
		<b>30 September</b>	<b>30 September</b>
		<b>2025</b>	<b>2024</b>
		<b>----- Rupees -----</b>	
<b>11</b>	<b>Cost of sales</b>		
	Raw and packing materials consumed	<b>854,038,591</b>	775,398,786
	Other manufacturing expenses	<b>474,652,289</b>	434,325,870
		<b>1,328,690,880</b>	1,209,724,656
	<i>Work in process:</i>		
	Opening	<b>207,543,330</b>	243,120,575
	Closing	<b>(170,107,404)</b>	(180,106,907)
		<b>37,435,926</b>	63,013,668
	<b>Cost of goods manufactured</b>	<b>1,366,126,806</b>	1,272,738,324
	<i>Finished stock:</i>		
	Opening	<b>2,716,058,433</b>	2,219,562,963
	Purchases made during the period	<b>583,392,276</b>	521,221,676
	Closing - net of provision	<b>(2,362,509,440)</b>	(1,963,782,561)
		<b>936,941,269</b>	777,002,078
		<b>2,303,068,075</b>	2,049,740,402
<b>11.1</b>	<b>Raw and packing materials consumed</b>		
	Opening	<b>1,467,405,043</b>	1,302,778,758
	Purchases made during the period	<b>813,273,210</b>	820,506,263
		<b>2,280,678,253</b>	2,123,285,021
	Closing - net of provision	<b>(1,426,639,662)</b>	(1,347,886,235)
		<b>854,038,591</b>	775,398,786

Note

11.1

## 12 Related party transactions

The Company in the normal course of business carries out transactions with various related parties which include subsidiaries, associated companies, entities over which directors are able to exercise influence, staff retirement fund, directors and key management personnel. Transactions with related parties during the period are as follows:

Name of parties	Relationship	Transactions	(Un-audited) First Quarter ended	
			30 September 2025	30 September 2024
-----Rs.-----				
Farmacia	98% owned subsidiary partnership firm	Sale of medicines - <i>net of returns and discounts</i>	64,952,250	81,683,037
		Payment received against sale of medicine	64,952,250	81,683,037
		Rental expense paid for building in use	1,879,758	-
		Share of profit / (loss)	6,559,808	(4,776,041)
BF Biosciences Limited	57.36% owned subsidiary company	Sale of medicines	416,146,884	257,940,305
		Payment received against sale of medicine	416,146,884	257,940,305
		Expenses incurred by BFBIO on behalf of the Company - net	6,946,002	14,903,363
		Payments made to BFBIO - net	6,377,673	14,903,363
		Receipts received by BFBIO on behalf of the Company - net	568,329	-
Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites	20,456,919	14,489,403
		Advance given against salary	1,200,000	-
Employees Provident Fund	Post employment benefit fund	Contribution towards employees' provident fund	23,779,160	21,800,993
Osman Khalid Waheed	Chief Executive Officer	Remuneration including benefits and perquisites	18,021,937	10,119,188
		Advance given against salary	-	2,000,000
		Meeting Fee	250,000	-
Directors other than CEO	Non-Executive Directors	Meeting Fee	1,550,000	-
		Rental expense paid for building in use	3,098,458	1,062,936
		Donation	4,000,000	-
National Management Foundation (LUMS)	Common directorship			



13 Reconciliation of movement of liabilities to cash flows arising from financing activities (Un-audited)

	30 September 2025 (Un-audited)				30 September 2024 (Un-audited)			
	Unclaimed dividend	Accrued mark-up	Long term loan and musharaka	Total	Unclaimed dividend	Accrued mark-up	Long term loan and musharaka	Total
	----- Rupees -----							
Balance as at 01 July	99,116,101	76,185,903	395,849,812	571,151,816	96,507,363	172,315,348	350,182,072	619,004,783
<u>Changes from financing cash flows</u>								
Dividend paid	-	-	-	-	(23,153)	-	-	(23,153)
Repayment of long term loan	-	-	(4,814,814)	(4,814,814)	-	-	(4,814,814)	(4,814,814)
Finance cost paid	-	(85,524,423)	-	(85,524,423)	-	(186,187,479)	-	(186,187,479)
Musharaka received	-	-	-	-	-	-	5,441,070	5,441,070
Musharaka paid	-	-	(11,370,112)	(11,370,112)	-	-	(6,332,987)	(6,332,987)
Total changes from financing cash flows	-	(85,524,423)	(16,184,926)	(101,709,349)	(23,153)	(186,187,479)	(5,706,731)	(191,917,363)
<u>Non-cash changes</u>								
Interest / markup expense	-	79,919,150	-	79,919,150	-	158,626,748	-	158,626,748
Total non-cash changes	-	79,919,150	-	79,919,150	-	158,626,748	-	158,626,748
Balance as at 30 September	99,116,101	70,580,630	379,664,886	549,361,617	96,484,210	144,754,617	344,475,341	585,714,168

#### 14 Financial risk management and fair value of financial instruments

14.1 The Company's financial risk management objective and policies are consistent with that disclosed in the annual unconsolidated financial statements of the Company for the year ended 30 June 2025.

14.2 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying Amount				Fair Value		
	Fair value through statement of profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----							
<b>30 September 2025 (Un-audited)</b>							
<b>Financial assets measured at fair value:</b>	<b>412,424,617</b>	<b>-</b>	<b>-</b>	<b>412,424,617</b>	<b>412,424,617</b>	<b>-</b>	<b>-</b>
<b><u>Financial assets not measured at fair value</u></b>							
Long term deposits	-	41,516,318	-	41,516,318	-	-	-
Trade debts	-	2,295,000,498	-	2,295,000,498	-	-	-
Loans and advances	-	67,885,976	-	67,885,976	-	-	-
Deposits and prepayments	-	93,598,559	-	93,598,559	-	-	-
Other receivables	-	42,878,219	-	42,878,219	-	-	-
Cash and bank balances	-	357,748,082	-	357,748,082	-	-	-
	<b>-</b>	<b>2,898,627,652</b>	<b>-</b>	<b>2,898,627,652</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities measured at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Financial liabilities not measured at fair value</u></b>							
Trade and other payables	-	-	1,800,224,114	1,800,224,114	-	-	-
Unclaimed dividend	-	-	99,116,101	99,116,101	-	-	-
Long term loans - secured	-	-	179,081,552	179,081,552	-	-	-
Long term musharaka - secured	-	-	203,181,631	203,181,631	-	-	-
Short term borrowings - secured	-	-	1,670,325,080	1,670,325,080	-	-	-
	<b>-</b>	<b>-</b>	<b>3,951,928,478</b>	<b>3,951,928,478</b>	<b>-</b>	<b>-</b>	<b>-</b>
----- Rupees -----							
<b>30 June 2025 (Audited)</b>							
<b>Financial assets measured at fair value:</b>	<b>402,631,388</b>	<b>-</b>	<b>-</b>	<b>402,631,388</b>	<b>402,631,388</b>	<b>-</b>	<b>-</b>
<b><u>Financial assets not measured at fair value</u></b>							
Long term deposits	-	30,987,166	-	30,987,166	-	-	-
Trade debts	-	2,097,262,852	-	2,097,262,852	-	-	-
Loans and advances	-	41,591,580	-	41,591,580	-	-	-
Deposits and prepayments	-	177,954,398	-	177,954,398	-	-	-
Other receivables	-	94,103,986	-	94,103,986	-	-	-
Cash and bank balances	-	345,584,088	-	345,584,088	-	-	-
	<b>-</b>	<b>2,787,484,070</b>	<b>-</b>	<b>2,787,484,070</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities measured at fair value:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Financial liabilities not measured at fair value</u></b>							
Trade and other payables	-	-	1,977,815,374	1,977,815,374	-	-	-
Unclaimed dividend	-	-	99,116,101	99,116,101	-	-	-
Long term loans - secured	-	-	185,649,481	185,649,481	-	-	-
Long term musharaka - secured	-	-	214,551,743	214,551,743	-	-	-
Short term borrowings - secured	-	-	2,290,830,965	2,290,830,965	-	-	-
	<b>-</b>	<b>-</b>	<b>4,767,963,664</b>	<b>4,767,963,664</b>	<b>-</b>	<b>-</b>	<b>-</b>

## **15 Subsequent event**

The Board of Directors of the Company in its meeting held on 25 October 2025 has approved an interim cash dividend of Rs. Nil per share (30 September 2025: Rs. Nil per share), amounting to Rs. Nil (30 September 2024: Rs. Nil) for the year ending 30 June 2026.

## **16 General**

Figures have been rounded off to nearest rupee.

## **17 Date of authorization for issue**

These un-audited condensed interim unconsolidated financial statements were authorized for issue by the Board of Directors of the Company on 25 October 2025.

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**Chief Executive Officer**

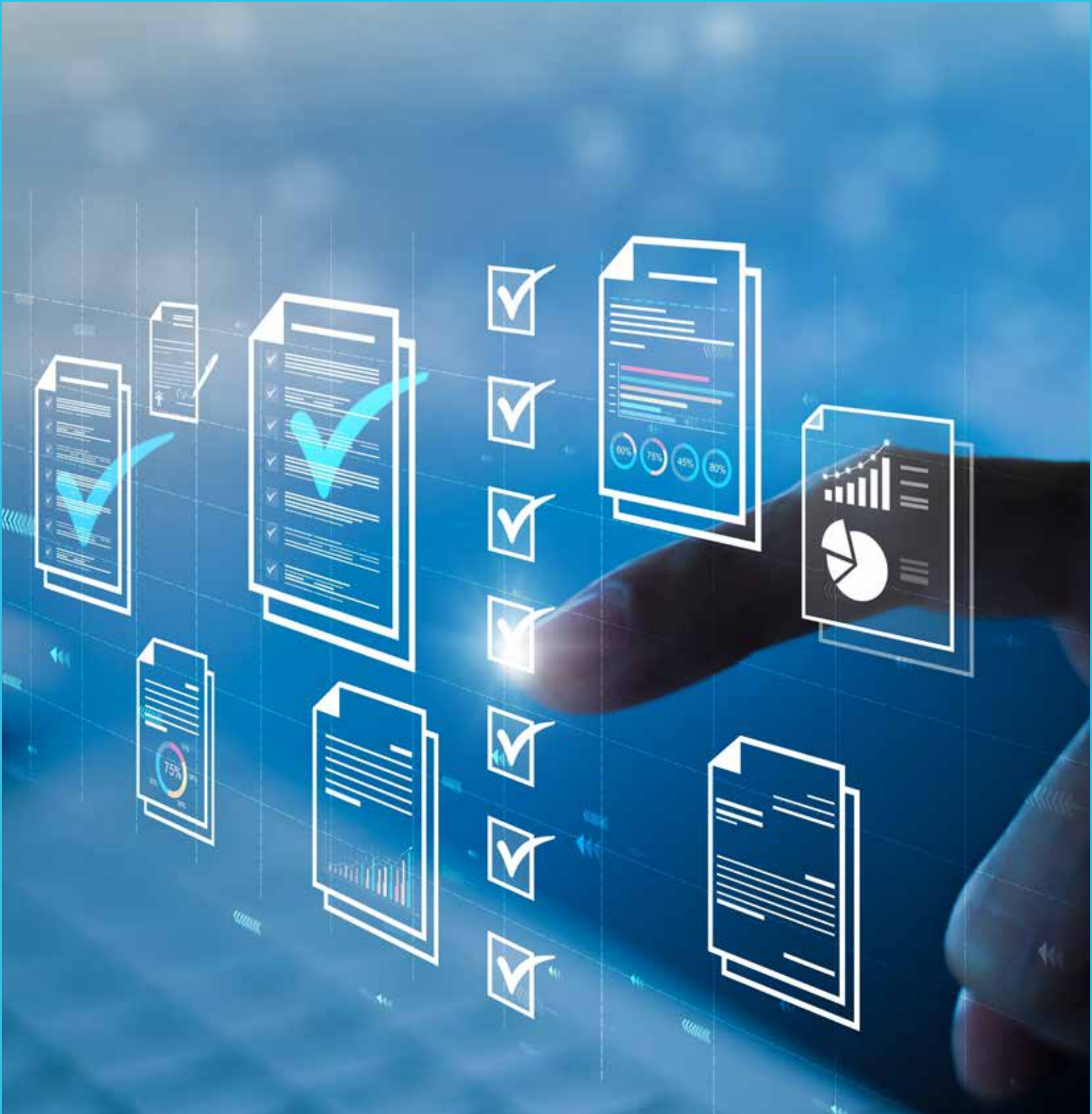
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**Chief Financial Officer**

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**Director**





# CONSOLIDATED FINANCIAL STATEMENTS

## Ferozsons Laboratories Limited

	Note	Un-audited 30 September 2025	Audited 30 June 2025
<b>EQUITY AND LIABILITIES</b>			
<i>Share capital and reserves</i>			
<b>Authorized share capital</b>			
150,000,000 (30 June 2025; 150,000,000) ordinary shares of Rs. 10 each			
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		8,705,653,360	8,396,342,572
<b>Equity attributable to owners of the Company</b>		<b>12,633,886,357</b>	<b>12,375,196,139</b>
<b>Non-controlling interests</b>			
		2,154,751,613	2,091,492,320
		14,788,637,970	14,466,688,459
<b>Non current liabilities</b>			
Long term loans- secured	4	1,381,522,461	1,418,820,425
Long term musharaka - secured		211,955,060	229,111,824
Deferred grant		321,534,941	351,552,962
Deferred taxation		1,497,529,478	1,486,659,972
		3,412,541,940	3,486,145,183
<b>Current liabilities</b>			
Trade and other payables		3,498,891,303	3,346,868,600
Current portion of:			
- Long term loans - secured		338,372,805	334,669,603
- Long term musharaka - secured		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 - secured	5	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
		6,281,894,192	6,652,113,810
<b>Contingencies and commitments</b>			
	6	24,483,074,102	24,604,947,452

The annexed notes from 1 to 17 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 period ended 30 September 2025

	Note	First Quarter ended	
		30 September 2025	30 September 2024
		Rupees	
Revenue - <i>net</i>	10	5,939,278,627	4,528,985,682
Cost of sales	11	(3,329,816,623)	(2,675,983,436)
<b>Gross profit</b>		<b>2,609,462,004</b>	<b>1,853,002,246</b>
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>	<b>554,330,913</b>
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>	<b>360,422,700</b>
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>	<b>346,993,083</b>
Income tax		(208,850,848)	(105,972,707)
<b>Profit after taxation</b>		<b>321,949,511</b>	<b>241,020,376</b>
<i>Attributable to:</i>			
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>	<b>241,020,376</b>
Earnings per share - basic and diluted		<b>5.95</b>	<b>5.07</b>

The annexed notes from 1 to 17 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 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>321,949,511</b>	<b>241,020,376</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>321,949,511</b>	<b>241,020,376</b>
<b><i>Attributable to:</i></b>		
Owners of the Group	<b>258,690,218</b>	<b>220,395,351</b>
Non-controlling interests	<b>63,259,293</b>	<b>20,625,025</b>
	<b>321,949,511</b>	<b>241,020,376</b>

The annexed notes from 1 to 17 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 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 from 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>

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

# Ferozsons Laboratories Limited

## Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)

For the period ended 30 September 2025

### 1 The Group and its operation

Ferozsons Laboratories Limited ("the Holding Company") was incorporated as a private limited company on 28 January 1954 and commenced its commercial operations in 1956. The Company was converted into a public limited company on 08 September 1960. The Holding Company is listed on the Pakistan Stock Exchange Limited and is primarily engaged in the imports, manufacture and sale of pharmaceuticals products and medical devices. Its registered office is situated at 197-A, The Mall, Rawalpindi and the manufacturing facility is located at Nowshera, Khyber Pakhtoon Khwa.

"The Group" consists of the following subsidiaries:

Company / Entity	County of incorporation	Nature of business	Effective holding %	
			30 September 2025	30 June 2025
BF Biosciences Limited	Pakistan	Import, manufacturing and sale of pharmaceutical products	57.36	57.36
Farmacia	Pakistan	Sale and distribution of medicines and other related products	98	98

The registered office of the BF Biosciences Limited is situated at 197-A, The Mall, Rawalpindi and the production facility is located at 5 KM- Sunder Raiwind Road Lahore.

The head office of the Farmacia is situated at Fatima Memorial Hospital, Shadman, Lahore.

### 2 Basis of consolidation

These consolidated financial information includes the financial statements of Ferozsons Laboratories Limited and its subsidiaries – BF Biosciences Limited and Farmacia ("hereinafter referred as the Group").

Subsidiaries are those entities, including an unincorporated entities such as a partnership that are controlled by another entity (known as the parent). The financial statements of the subsidiaries are included in the consolidated financial information from the date, the control commences, until the date when that control ceases. The financial statements of the subsidiaries have been consolidated on line by line basis. Details of the subsidiaries are given in Note 1.

All material inter-organization balances, transactions and resulting unrealized profits / losses have been eliminated.

### 3 Basis of preparation

#### 3.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 3.2 Basis of accounting

- 3.2.1** This condensed interim consolidated financial information comprises the condensed interim consolidated statement of financial position of the Holding Company, as at 30 September 2025 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows together with the notes forming part thereof.

**3.2.2** This condensed interim consolidated financial information do not include all of the information required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Holding Company as at and for the year ended 30 June 2025.

**3.2.3** Comparative consolidated statement of financial position's numbers are extracted from the annual audited consolidated financial statements of the Holding Company for the year ended 30 June 2025, whereas comparative consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited condensed interim consolidated financial statements of the Holding Company for the three months period ended 30 September 2024.

**3.2.4** This condensed interim consolidated financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

### 3.3 Judgements and estimates

In preparing this interim consolidated financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

### 3.4 Statement of consistency in accounting policies

**3.4.1** The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are same as those applied in the preparation of the annual audited consolidated financial statements for the year ended 30 June 2025.

There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Group's operations and are, therefore, not disclosed.

## 4 Long term loan - secured

There is no change in the sanctioned limits as already disclosed in the annual consolidated financial statements for the year ended 30 June 2025.

## 5 Short term borrowings - secured

All terms and conditions applicable on short term borrowings availed are same as those disclosed in the annual consolidated financial statements for the year ended 30 June 2025.

## 6 Contingencies and commitments

There is no significant change in the status of the contingencies and commitments as reported in the annual audited consolidated financial statements for the year ended 30 June 2025.

		Un-audited 30 September 2025	Audited 30 June 2025
		-----Rupees-----	
<b>7 Property, plant and equipment</b>	<i>Note</i>		
Operating fixed assets	7.1	<b>11,313,257,203</b>	11,388,260,712
Capital work-in-progress		<b>137,989,695</b>	168,561,462
		<b>11,451,246,898</b>	<b>11,556,822,174</b>
<b>7.1 Operating fixed assets</b>			
<b><u>Cost</u></b>			
Opening balance at beginning of the period / year		<b>12,896,660,738</b>	8,781,321,507
Additions / transfers during the period / year		<b>178,953,250</b>	4,203,503,267
Disposals / write offs during the period / year		<b>(5,158,722)</b>	(88,164,036)
Closing balance at end of the period / year		<b>13,070,455,266</b>	12,896,660,738
<b><u>Less: Accumulated depreciation</u></b>			
Opening balance at beginning of the period / year		<b>1,508,400,026</b>	661,418,019
Depreciation for the period / year		<b>253,408,319</b>	915,608,782
On disposals / write offs during the period / year		<b>(4,610,282)</b>	(68,626,775)
Closing balance at end of the period / year		<b>1,757,198,063</b>	1,508,400,026
<b>Operating fixed assets - net book value</b>		<b>11,313,257,203</b>	<b>11,388,260,712</b>

		Un-audited 30 September 2025	Audited 30 June 2025
	Note	----- Rupees -----	
<b>8 Short term investments</b>			
<b><u>Investments at fair value through profit or loss</u></b>			
Mutual fund	8.1	<b>1,805,505,223</b>	1,661,032,001
<b>8.1</b> These investments are measured at 'fair value through Profit or Loss'			
Fair value at 01 July		<b>1,661,032,001</b>	496,495,295
Acquisition during the period / year - <i>net</i>		<b>99,595,168</b>	1,096,688,571
Realized gain on sale of investments during the period / year		<b>3,051,070</b>	57,791,239
Unrealized gain on re-measurement of investment during the period / year		<b>41,826,984</b>	10,056,896
Fair value at 30 September / 30 June	8.1.1	<b>1,805,505,223</b>	1,661,032,001

Units		Fair value	
Un-audited 30 September 2025	Audited 30 June 2025	Un-audited 30 September 2025	Audited 30 June 2025
.....Number.....		.....Rupees.....	

**8.1.1** Mutual fund wise detail is as follows:

HBL Money Market Fund	<b>3,608,087</b>	3,608,087	<b>382,784,142</b>	373,007,482
HBL Cash Fund	<b>2,516,116</b>	1,536,712	<b>266,409,879</b>	159,491,167
ABL Cash Fund	<b>32,232,920</b>	32,232,920	<b>338,680,962</b>	330,555,043
Pakistan Cash Management Fund	<b>13,380</b>	13,154	<b>674,647</b>	663,876
Alfalah Investment Money Market Fund	<b>3,163,061</b>	3,163,061	<b>320,912,013</b>	313,194,277
Alfalah Cash Fund	<b>21</b>	21	<b>10,780</b>	10,528
UBL Money Market Fund	<b>2,084,824</b>	2,084,824	<b>216,097,163</b>	210,844,242
UBL Liquidity Plus Fund	<b>75</b>	75	<b>7,813</b>	7,623
MCB Cash Management Optimizer Fund	<b>2,670,829</b>	2,670,958	<b>279,927,824</b>	273,257,763
			<b>1,805,505,223</b>	1,661,032,001

**9 Cash and bank balances**

- 9.1** These include current account of Rs. 0.0024 million (30 June 2025: Rs. 83.52 million) maintained under Shariah compliant arrangements.
- 9.2** These include deposit accounts of Rs. 88.42 million (30 June 2025: Rs. 48.06 million) under mark up arrangements, which carry interest rates ranging from 7% to 9% (30 June 2025: 8.00% to 19.00%) per annum.
- 9.3** These also include deposit account of Rs. 1.54 million (30 June 2024: Rs. 2.17 million) under Shariah compliant arrangements, which carries profit rate ranging from 5% to 7% (30 June 2025: 5.87% to 11.01%) per annum.

## 10 Revenue - net

### Gross sales:

Local	6,476,630,076	4,923,983,941
Export	380,627,101	281,844,583
	<b>6,857,257,177</b>	<b>5,205,828,524</b>

<b>Toll manufacturing</b>	<b>35,560,689</b>	<b>954,180</b>
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### Less:

Sales returns	(79,951,452)	(16,958,879)
Discounts	(818,839,789)	(627,182,027)
Sales tax	(54,747,998)	(33,656,116)
	<b>(953,539,239)</b>	<b>(677,797,022)</b>
	<b>5,939,278,627</b>	<b>4,528,985,682</b>

**10.1** Revenue from contracts with customers relates to local (Pakistan) market and foreign market and represents sale of both own manufactured and purchased products.

## 11 Cost of sales

Raw and packing materials consumed	11.1	1,429,045,066	1,158,557,849
Other manufacturing expenses		844,860,533	682,080,262
		<b>2,273,905,599</b>	<b>1,840,638,111</b>

### Work in process:

Opening	649,175,050	423,548,791
Closing	(542,184,704)	(312,865,987)
	<b>106,990,346</b>	<b>110,682,804</b>

<b>Cost of goods manufactured</b>	<b>2,380,895,945</b>	<b>1,951,320,915</b>
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### Finished stock:

Opening	3,019,357,660	2,392,888,111
Purchases made during the period	621,148,943	557,919,546
Closing - net of provision	(2,691,585,925)	(2,226,145,136)
	<b>948,920,678</b>	<b>724,662,521</b>
	<b>3,329,816,623</b>	<b>2,675,983,436</b>

### 11.1 Raw and packing materials consumed

Opening	2,391,580,181	1,752,978,969
Purchases made during the period	1,449,790,877	1,250,856,129
	<b>3,841,371,058</b>	<b>3,003,835,098</b>
Closing - net of provision	(2,412,325,992)	(1,845,277,249)
	<b>1,429,045,066</b>	<b>1,158,557,849</b>

Note



**Related party transactions**

The Group's related parties include associated companies, entities over which directors are able to exercise influence, staff retirement fund, directors and key management personnel. Transactions with related parties are as follows:

Name of parties	Relationship	Transactions	(Un-audited) First Quarter ended	
			30 September 2025	30 September 2024
Rs.				
Bago Laboratories Pte. Limited	Associated Company	Purchase of medicine	68,199,234	4,980,844
		Payment made against purchase of medicine	67,084,493	10,338,785
Employees Provident Fund	Post employment benefit fund	Contribution towards employees' provident fund	32,658,611	26,487,925
Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites	22,588,563	16,913,800
		Advance given against salary	1,200,000	-
KFW Factors (Private) Limited	Common directorship	Share of profit / (loss) of Farmacia	133,874	(97,470)
Mr. Osman Khalid Waheed	Chief Executive Officer-Holding Company & Non-Executive Director - Subsidiary Company	Remuneration including benefits and perquisites	18,021,937	10,119,188
		Advance given against salary	-	2,000,000
Mrs. Akhter Khalid Waheed	Chief Executive Officer-Subsidiary Company & Non-Executive Director - Holding Company	Meeting Fee	550,000	-
		Meeting Fee	400,000	-
Directors other than CEOs	Non-Executive Directors	Rental expense paid for building in use	3,098,458	1,062,936
		Meeting fee	2,650,000	-
National Management Foundation (LUMS)	Common directorship	Donation	4,000,000	-
		Payment made against services received	500,000	-

13 Reconciliation of movement of liabilities to cash flows arising from financing activities

	Unclaimed dividend	Accrued mark-up	Long term loans and musharaka-secured	Subscription money received against IPO	Total
----- Rupees -----					
<b>As at 01 July 2025</b>	<b>99,116,101</b>	<b>92,695,474</b>	<b>2,523,720,339</b>	<b>-</b>	<b>2,715,531,914</b>
<b><u>Changes from financing cash flows</u></b>					
Dividend paid	-	-	-	-	-
Repayment of long term loan	-	-	(67,313,870)	-	(67,313,870)
Finance cost paid	-	(113,509,056)	-	-	(113,509,056)
Musharaka received	-	-	-	-	-
Musharaka paid	-	-	(14,393,169)	-	(14,393,169)
Subscription money received against IPO	-	-	-	-	-
<b>Total changes from financing cash flows</b>	<b>-</b>	<b>(113,509,056)</b>	<b>(81,707,039)</b>	<b>-</b>	<b>(195,216,095)</b>
<b><u>Non-cash changes</u></b>					
Interest / markup expense	-	104,685,478	-	-	104,685,478
<b>Total non-cash changes</b>	<b>-</b>	<b>104,685,478</b>	<b>-</b>	<b>-</b>	<b>104,685,478</b>
<b>As at 30 September 2025</b>	<b>99,116,101</b>	<b>83,871,896</b>	<b>2,442,013,300</b>	<b>-</b>	<b>2,625,001,297</b>
	Unclaimed dividend	Accrued mark-up	Long term loans and musharaka-secured	Subscription money received against IPO	Total
----- Rupees -----					
<b>As at 01 July 2024</b>	<b>96,507,363</b>	<b>205,979,682</b>	<b>2,791,797,083</b>	<b>-</b>	<b>3,094,284,128</b>
<b><u>Changes from financing cash flows</u></b>					
Dividend paid	(23,153)	-	-	-	(23,153)
Repayment of long term loan	-	-	(55,268,330)	-	(55,268,330)
Finance cost paid	-	(219,744,285)	-	-	(219,744,285)
Musharaka received	-	-	32,209,843	-	32,209,843
Musharaka paid	-	-	(9,289,859)	-	(9,289,859)
Subscription money received against IPO	-	-	-	1,651,999,762	1,651,999,762
<b>Total changes from financing cash flows</b>	<b>(23,153)</b>	<b>(219,744,285)</b>	<b>(32,348,346)</b>	<b>1,651,999,762</b>	<b>1,399,883,978</b>
<b><u>Non-cash changes</u></b>					
Interest / markup expense	-	192,153,213	-	-	192,153,213
<b>Total non-cash changes</b>	<b>-</b>	<b>192,153,213</b>	<b>-</b>	<b>-</b>	<b>192,153,213</b>
<b>As at 30 September 2024</b>	<b>96,484,210</b>	<b>178,388,610</b>	<b>2,759,448,737</b>	<b>1,651,999,762</b>	<b>4,686,321,319</b>

14 Financial risk management and financial instruments - fair value

- 14.1 The Group's financial risk management objective and policies are consistent with that disclosed in the annual consolidated financial statements of the Holding Company for the year ended 30 June 2025. The exposure to credit risk relates to trade and other receivables which are majorly due from Government institutions and the Company does not expect these institutions to fail to meet their obligations.

- 14.2 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying Amount			Fair Value			
	Fair Value through statement of profit or loss	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----							
<b>30 September 2025 (Un-audited)</b>							
<b>Financial assets measured at fair value:</b>							
Short term investments	1,805,505,223	-	-	1,805,505,223	1,805,505,223	-	-
<b>Financial assets not measured at fair value:</b>							
Long term deposits	-	53,364,368	-	53,364,368	-	-	-
Trade debts - considered good	-	2,876,835,572	-	2,876,835,572	-	-	-
Loans and advances - considered good	-	68,807,976	-	68,807,976	-	-	-
Short term deposits	-	131,008,187	-	131,008,187	-	-	-
Other receivables	-	42,878,219	-	42,878,219	-	-	-
Cash and bank balances	-	613,836,975	-	613,836,975	-	-	-
	-	3,786,731,297	-	3,786,731,297	-	-	-
<b>Financial liabilities measured at fair value:</b>							
	-	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value:</b>							
Trade and other payables	-	-	3,076,930,553	3,076,930,553	-	-	-
Unclaimed dividend	-	-	99,116,101	99,116,101	-	-	-
Long term musharaka - secured	-	-	275,793,801	275,793,801	-	-	-
Long term loans - secured	-	-	2,235,997,159	2,166,219,499	-	-	-
Short term borrowings - secured	-	-	1,763,484,084	1,749,389,848	-	-	-
	-	-	7,451,321,698	7,451,321,698	-	-	-
<b>30 June 2025 (Audited)</b>							
<b>Financial assets measured at fair value:</b>							
Short term investments	1,661,032,001	-	-	1,661,032,001	1,661,032,001	-	-
<b>Financial assets not measured at fair value:</b>							
Long term deposits	-	42,835,216	-	42,835,216	-	-	-
Trade debts - considered good	-	2,301,227,364	-	2,301,227,364	-	-	-
Loans and advances - considered good	-	41,591,580	-	41,591,580	-	-	-
Short term deposits	-	257,566,129	-	257,566,129	-	-	-
Other receivables	-	94,103,986	-	94,103,986	-	-	-
Cash and bank balances	-	692,527,117	-	692,527,117	-	-	-
	-	3,429,851,392	-	3,429,851,392	-	-	-
<b>Financial liabilities measured at fair value:</b>							
	-	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value:</b>							
Trade and other payables	-	-	2,986,058,933	2,986,058,933	-	-	-
Unclaimed dividend	-	-	99,116,101	99,116,101	-	-	-
Long term loans - secured	-	-	1,773,149,211	1,773,149,211	-	-	-
Long term musharaka - secured	-	-	290,186,970	290,186,970	-	-	-
Short term borrowings - secured	-	-	2,321,395,313	2,321,395,313	-	-	-
	-	-	7,469,906,528	7,469,906,528	-	-	-

**15 Subsequent event**

The Board of Directors of the Holding Company in its meeting held on 25 October 2025 has approved an interim cash dividend of Rs. Nil per share (30 September 2024: Rs. Nil per share), amounting to Rs. Nil (30 September 2024: Rs. Nil) for the year ending 30 June 2026.

**16 General**

Figures have been rounded off to nearest rupee.

**17 Date of authorization for issue**

The Board of Directors of the Holding Company in its meeting held on 25 October 2025 has authorized to issue these condensed interim consolidated financial statements.

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**





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