

# PEOPLE TRUST US

CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE NINE MONTHS ENDED  
31 MARCH **2026**

**70** YEARS  
OF TRUST & DEVOTION

70 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  
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Email: cs@ferozsons-labs.com

## CHIEF FINANCIAL OFFICER

Mr. Shahid Tofique

## 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, Shahr-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  
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## 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  
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# DIRECTORS' REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31 MARCH 2026

We are pleased to present a brief review of the Company's un-audited Standalone and Consolidated condensed interim financial information for the nine months and the third quarter ended 31 March 2026. 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:

Standalone				Consolidated			
9 Months 31-March-26	9 Months 31-March-25	3 <sup>rd</sup> Quarter 31-March-26	3 <sup>rd</sup> Quarter 31-March-25	9 Months 31-March-26	9 Months 31-March-25	3 <sup>rd</sup> Quarter 31-March-26	3 <sup>rd</sup> Quarter 31-March-25

(Rupees in thousands)

Revenue - net	11,948,720	10,811,374	3,659,687	3,778,689	18,172,263	14,351,834	5,550,411	5,091,897
Gross profit	4,989,826	4,289,606	1,538,734	1,522,903	8,172,252	6,013,965	2,512,392	2,071,247
Profit before tax	845,419	637,772	248,248	224,182	1,587,622	1,088,573	426,209	400,774
Profit after tax	503,866	390,443	150,250	138,117	919,684	666,377	253,285	247,806
Earnings per share (Rupees)	11.59	8.98	3.46	3.18	16.92	13.12	4.78	4.59

## Financial and Operational Review

The Company's consolidated net sales for the nine months ended 31 March 2026 closed at Rs. 18.17 billion, depicting a growth of 27% over the same period last year, whereas the consolidate net sales for the third quarter Rs.5.55 billion registered a growth of 9% compared to the same quarter last year.

On a standalone basis, the Company's net sales for the nine months ended 31 March 2026 closed at Rs. 11.95 billion, with a growth of 11% over the same period last year. However, the net sales for the third quarter Rs.3.66 billion, declined by 3% compared to the same quarter last year, primarily due to lower sales of medical devices and the closure of the Pak-Afghan border. Commercial in-market sales grew by 5% during the quarter, driven by improved volumes rather than any price adjustment.

In-market generic sales for the nine months increased by 20% whereas institutional sales of generics and medical devices decreased by 9%. It is pertinent to note that the in-market generic sales growth is primarily volume-led.

The Company's Gross Profit (GP) for the nine months ended 31 March 2026 Rs.4.99 billion, registered a growth of 16% while the Gross Profit for the third quarter Rs.1.54 billion registered a growth of 1% over the same quarter last year. The GP margin for the nine months and the third quarter improved to 42%, compared to 40% during the same period last year. This growth in GP and improvement in GP margins reflects higher sales volumes and a favorable change in the sales mix.

Selling and distribution expenses for the nine months increased by 18% due to expansion in field force and enhanced sales and field activities, while administrative expenses increased by 9% on account of inflationary impact. For the third quarter, selling and distribution expenses declined by 2% compared to the same quarter last year, in line with the decline in sales.

Finance costs for the nine months ended 31 March 2026 were 37% lower over the same period last year while for the third quarter it registered a decrease of 12% over the same quarter last year, primarily due to a reduction in short-term borrowing and an average decline of 400 basis points in

# DIRECTORS' REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31 MARCH 2026

the SBP policy rate during the period under review. Profit before tax for the nine months amounted to Rs. 845.42 million, reflecting a growth of 33% compared to the same period last year. Profit before tax for the third quarter Rs. 248.25 million registered a growth of 11% over the same quarter last year.

Based on profit after tax, the standalone earnings per share (EPS) for the nine months ended 31 March 2026 closed at Rs. 11.59, compared to Rs. 8.98 in the same period last year. The earnings per share for the third quarter closed at Rs.3.46 compared to Rs.3.18 in the same quarter last year.

## Review of BF Biosciences Limited (Subsidiary Company)

The sales of the subsidiary Company, BF Biosciences Limited for the nine months ended 31 March 2026 closed at Rs. 7.24 billion (2025: Rs. 4.21 billion), depicting a growth of 72% over the same period last year. The profit after tax of the Company closed at Rs. 464.95 million (2025: Rs. 320.34 million), depicting an increase of 45%. Based on the profit after tax and weighted average number of shares, the earnings per share (EPS) for the nine months ended 31 March 2026 translate to Rs. 5.26 (2025: Rs. 4.08), registering a growth of 29%. For details, please refer to subsidiary's published financials (PSX: BFBIO).

## Industry Review and Future Outlook

On a MAT basis, the pharmaceutical industry is growing at an approximate rate of 14%, with growth primarily driven by the price increase.

The closure of the Afghan border has adversely affected export sales, particularly during the third quarter, and this impact is expected to persist if the situation remains unresolved.

Furthermore, the evolving global geopolitical landscape, particularly tensions involving Iran, the United States, and Israel, is beginning to impact the broader business environment. Rising oil prices and emerging supply chain disruptions are exerting upward pressure on input costs across the value chain, including APIs, packaging materials, logistics and other operating expenses.

Management is closely monitoring these developments and is making the necessary operational and strategic adjustments to mitigate potential impacts while safeguarding business continuity and long-term performance.

## Acknowledgements

We want to acknowledge the consistent efforts and dedication of our employees towards achievement of the Company's objectives. 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

29 April 2026

31 مارچ 2026 کو ختم ہونے والے نوماہ کے لیے مالیاتی اخراجات گزشتہ سال کی اسی مدت کے مقابلے میں 37 فیصد کم رہے، جبکہ تیسری سہ ماہی کے دوران ان میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 12 فیصد کمی ریکارڈ کی گئی؛ اس کی بنیادی وجہ مختصر مدتی قرضوں میں کمی اور زیر جائزہ مدت کے دوران اسٹیٹ بینک کی پالیسی شرح میں اوسطاً 400 بیس پوائنٹس کی گراؤ ہے۔ نوماہ کے لیے ٹیکس سے قبل منافع 845.42 ملین روپے رہا، جو گزشتہ سال کی اسی مدت کے مقابلے میں 33 فیصد اضافے کی عکاسی کرتا ہے۔ تیسری سہ ماہی کے لیے ٹیکس سے قبل منافع 248.25 ملین روپے رہا جس میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 11 فیصد اضافہ ریکارڈ کیا گیا ہے۔

بعد از ٹیکس منافع کی بنیاد پر، 31 مارچ 2026 کو ختم ہونے والے نوماہ کے لیے کمپنی کی فی حصص آمدنی 11.59 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 8.98 روپے تھی۔ تیسری سہ ماہی کے لیے فی حصص آمدنی 3.46 روپے رہی، جو گزشتہ سال کی اسی سہ ماہی میں 3.18 روپے تھی۔

## بی ایف بائیوسائنسز لمیٹڈ (ذیلی کمپنی) کا جائزہ

ذیلی کمپنی، بی ایف بائیوسائنسز لمیٹڈ کی 31 مارچ 2026 کو ختم ہونے والے نوماہ کے لیے فروخت 7.24 ارب روپے رہی (2025: 4.21 ارب روپے)، جو گزشتہ سال کی اسی مدت کے مقابلے میں 72 فیصد اضافے کو ظاہر کرتی ہے۔ کمپنی کا بعد از ٹیکس منافع 464.95 ملین روپے رہا (2025: 320.34 ملین روپے)، جس میں 45 فیصد اضافہ دیکھا گیا ہے۔ بعد از ٹیکس منافع اور حصص کی اوسط تعداد کی بنیاد پر، 31 مارچ 2026 کو ختم ہونے والے نوماہ کے لیے فی حصص آمدنی 5.26 روپے رہی (2025: 4.08 روپے)، جو کہ 29 فیصد اضافے کو ظاہر کرتی ہے۔ مزید تفصیلات کے لیے، براہ کرم ذیلی کمپنی کے شائع شدہ مالیاتی گوشوارے ملاحظہ فرمائیں۔ (PSX: BFBIO)

## صنعتی جائزہ اور مستقبل کا نقطہ نظر

ایم اے ٹی کی بنیاد پر، دو سازی کی صنعت تقریباً 14 فیصد کی شرح سے ترقی کر رہی ہے، جس میں اضافے کا بنیادی محرک قیمتوں میں اضافہ ہے۔

افغان سرحد کی بندش نے برآمدی فروخت کو منفی طور پر متاثر کیا ہے، خاص طور پر تیسری سہ ماہی کے دوران، اور اگر صورتحال غیر حل شدہ رہتی ہے تو یہ اثر برقرار رہنے کا خدشہ ہے۔

مزید برآں، بدلتے ہوئے عالمی جغرافیائی سیاسی حالات، بالخصوص ایران، امریکہ اور اسرائیل کے درمیان کشیدگی، وسیع تر کاروباری ماحول کو متاثر کر رہی ہے۔ خام تیل کی بڑھتی ہوئی قیمتیں اور سپلائی چین میں پیدا ہونے والے خلل، پوری ویلیو چین بشمول خام مال، پیکیجنگ میٹریل، لاجسٹکس اور دیگر آپریٹنگ اخراجات پر دباؤ کا باعث بن رہے ہیں۔

انتظامیہ ان حالات کا گہری نظر سے مشاہدہ کر رہی ہے اور ممکنہ اثرات کو کم کرنے کے لیے ضروری آپریشنل اور ترویجی تبدیلیاں کر رہی ہے تاکہ کاروبار کے تسلسل اور طویل مدتی کارکردگی کو محفوظ بنایا جاسکے۔

## اظہارِ تشکر

ہم اپنے ملازمین کی کوششوں اور محنت کو تسلیم کرنا چاہتے ہیں جو انہوں نے کمپنی کے مقاصد کے حصول کے لیے کی ہیں۔ مزید برآں، ہم اپنے ادویات ساز شراکت داروں، کاروباری شراکت داروں اور معزز گاہکوں کا بھی شکریہ ادا کرتے ہیں جو کمپنی میں اپنی مسلسل حمایت اور اعتماد فراہم کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

*A. K. Wahid*

مسز اختر خالد وحید

چیئر پرسن

*Amir*

جناب عثمان خالد وحید

چیف ایگزیکٹو آفیسر

29 اپریل 2026

# 31 مارچ 2026 کو اختتام پذیر ہونے والے نو ماہ کی مجموعی (کنڈینسڈ) عبوری مالیاتی معلومات کے بارے میں ڈائریکٹرز کا جائزہ

ہم 31 مارچ 2026 کو اختتام پذیر ہونے والی تیسری سہ ماہی اور نو ماہ کے لیے 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 فیصد ملکیتی منصوبے فارمیسیا اور 57.36 فیصد ملکیت والی ذیلی کمپنی بی ایف بائیوسائنسز لمیٹڈ شامل ہیں۔

**کمپنی کے انفرادی اور مجموعی مالیاتی نتائج کی جھلکیاں**  
اس مدت کے مالی نتائج کا خلاصہ ذیل میں دیا گیا ہے۔

اجتماعی				انفرادی			
3 مہینے	3 مہینے	9 مہینے	9 مہینے	3 مہینے	3 مہینے	9 مہینے	9 مہینے
2025 - مارچ - 31	2026 - مارچ - 31	2025 - مارچ - 31	2026 - مارچ - 31	2025 - مارچ - 31	2026 - مارچ - 31	2025 - مارچ - 31	2026 - مارچ - 31

## روپے ہزار میں

5,091,897	5,550,411	14,351,834	18,172,263	3,778,689	3,659,687	10,811,374	11,948,720	آمدنی - خالص
2,071,247	2,512,392	6,013,965	8,172,252	1,522,903	1,538,734	4,289,606	4,989,826	مجموعی نتائج
400,774	426,209	1,088,573	1,587,622	224,182	248,248	637,772	845,419	قبل از ٹیکس نتائج
247,806	253,285	666,377	919,684	138,117	150,250	390,443	503,866	بعد از ٹیکس نتائج
4.59	4.78	13.12	16.92	3.18	3.46	8.98	11.59	فی صص آمدنی (روپے)

## مالیاتی اور عملی جائزہ

31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لیے کمپنی کی مجموعی خالص فروخت 18.17 ارب روپے رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 27 فیصد اضافے کی عکاسی کرتی ہے، جبکہ تیسری سہ ماہی کی مجموعی خالص فروخت 5.55 ارب روپے رہی جس میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 9 فیصد اضافہ ریکارڈ کیا گیا ہے۔

انفرادی بنیادوں پر، 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لیے کمپنی کی خالص فروخت 11.95 ارب روپے رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 11 فیصد اضافے کو ظاہر کرتی ہے۔ تاہم تیسری سہ ماہی کی خالص فروخت 3.66 ارب روپے رہی، جس میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 3 فیصد کمی واقع ہوئی ہے؛ جس کی بنیادی وجہ طبی آلات کی فروخت میں کمی اور پاک افغان سرحد کی بندش ہے۔ تجارتی مارکیٹ میں فروخت سہ ماہی کے دوران 5 فیصد بڑھ گئی، جس کی بنیادی وجہ قیمتوں میں کمی اور دوبدل کے بجائے حجم میں بہتری تھی۔

نو ماہ کے دوران مارکیٹ جینزک فروخت میں 20 فیصد اضافہ ہوا جبکہ جینزکس اور طبی آلات کی ادارہ جاتی فروخت میں 9 فیصد کمی واقع ہوئی۔ یہ بات قابل ذکر ہے کہ مارکیٹ جینزک فروخت میں ہونے والا اضافہ بنیادی طور پر فروخت کی مقدار میں اضافے کی مرہون منت ہے۔

31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لیے کمپنی کا مجموعی منافع 4.99 ارب روپے رہا، جس میں 16 فیصد اضافہ ریکارڈ کیا گیا، جبکہ تیسری سہ ماہی کا مجموعی منافع 1.54 ارب روپے رہا جس میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 1 فیصد اضافہ ہوا۔ نو ماہ اور تیسری سہ ماہی کے لیے تناسب بہتر ہو کر 42 فیصد ہو گیا، جو گزشتہ سال اسی مدت کے دوران 40 فیصد مجموعی منافع اور اس کے تناسب میں یہ فروخت کے حجم میں اضافے اور 'سیلز کمس' (فروخت کی جانے والی مصنوعات کے تناسب) میں سازگار تبدیلی کی عکاسی کرتی ہے۔

فیلڈ فورس میں توسیع اور فروخت و فیلڈ کی سرگرمیوں میں اضافے کے باعث نو ماہ کے دوران فروخت اور تقسیم کے اخراجات میں 18 فیصد اضافہ ہوا، جبکہ مہنگائی کے اثرات کی وجہ سے انتظامی اخراجات میں 9 فیصد اضافہ ہوا۔ تیسری سہ ماہی کے لیے، فروخت اور تقسیم کے اخراجات میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 2 فیصد کمی واقع ہوئی، جو کہ فروخت میں ہونے والی کمی کے عین مطابق ہے۔





# OUR FINANCIAL STATEMENTS

## Ferozsons Laboratories Limited

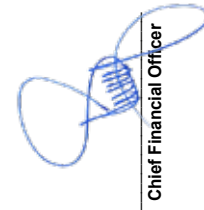
### Condensed Interim Unconsolidated Statement of Financial Position

As at 31 March 2026

EQUITY AND LIABILITIES	Note	Rupees	
		Un-audited 31 March 2026	Audited 30 June 2025
<b>Share capital and reserves</b>			
Authorized share capital			
150,000,000 (2025: 150,000,000) ordinary shares of Rs. 10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital	5	434,690,520	434,690,520
Capital reserve		321,843	321,843
Revaluation surplus on property, plant and equipment		2,915,203,762	3,043,578,504
Accumulated profit		6,345,082,231	5,886,718,190
		<b>9,695,298,356</b>	<b>9,365,309,057</b>
<b>Non current liabilities</b>			
Long term loans - secured	6	100,481,249	113,085,333
Long term musharaka - secured	7	126,041,872	167,505,671
Deferred grant		23,455,271	33,181,577
Deferred taxation		873,866,870	978,568,188
		<b>1,123,845,262</b>	<b>1,292,340,769</b>
<b>Current liabilities</b>			
Current portion of:			
- Long term loans - secured	6	21,982,859	20,649,201
- Long term musharaka - secured	7	51,817,282	47,046,072
- Deferred grant		13,048,300	14,381,958
Trade and other payables		2,448,521,305	2,224,133,875
Contract liabilities		167,936,726	319,467,819
Short term borrowings - secured	8	2,897,020,584	2,218,996,474
Unclaimed dividend		105,054,541	99,116,101
Accrued mark-up		64,153,839	76,185,903
		<b>5,769,535,436</b>	<b>5,019,977,403</b>
<b>Contingencies and commitments</b>	9	<b>16,588,679,054</b>	<b>15,677,627,229</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	10	6,356,811,216	6,322,793,986
Intangible assets		7,917,573	23,644,069
Long term investments - related parties	11	460,907,644	428,536,102
Long term advances and deposits		63,169,067	30,987,166
		<b>6,888,805,500</b>	<b>6,805,961,323</b>
<b>Current assets</b>			
Stores, spare parts and loose tools	12	264,512,157	110,979,476
Stock in trade		5,322,829,931	4,925,439,120
Trade debts	13	2,603,711,653	2,097,262,852
Loans and advances		238,664,506	158,050,821
Deposits and prepayments		138,032,351	194,490,091
Other receivables		154,134,358	238,552,201
Advance income tax - net		241,084,994	398,675,869
Short term investments		431,039,651	402,631,388
Cash and bank balances		305,863,953	345,584,088
		<b>9,699,873,554</b>	<b>8,871,665,906</b>
		<b>16,588,679,054</b>	<b>15,677,627,229</b>

The annexed notes from 1 to 20 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 nine months and quarter ended 31 March 2026

	Note	Nine months ended		Quarter ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		----- Rupees -----			
Revenue - net	14	11,948,720,427	10,811,374,339	3,659,686,679	3,778,689,174
Cost of sales	15	(6,958,894,727)	(6,521,768,268)	(2,120,952,475)	(2,255,786,189)
<b>Gross profit</b>		<b>4,989,825,700</b>	4,289,606,071	<b>1,538,734,204</b>	1,522,902,985
Administrative expenses		(682,512,332)	(625,622,740)	(201,773,982)	(201,701,510)
Selling and distribution expenses		(3,195,468,547)	(2,701,670,080)	(1,020,200,727)	(1,037,145,839)
Other expenses		(127,461,961)	(95,894,498)	(32,398,684)	(31,356,932)
Other income		84,699,018	128,437,367	35,579,896	52,783,663
<b>Profit from operations</b>		<b>1,069,081,878</b>	994,856,120	<b>319,940,707</b>	305,482,367
Finance cost		(223,662,937)	(357,083,721)	(71,692,654)	(81,299,937)
<b>Profit before income tax, final tax and minimum tax</b>		<b>845,418,941</b>	637,772,399	<b>248,248,053</b>	224,182,430
Minimum tax differential		(14,349,064)	(8,069,302)	(3,902,618)	5,362,168
<b>Profit before income tax</b>		<b>831,069,877</b>	629,703,097	<b>244,345,435</b>	229,544,598
Income tax		(327,204,370)	(239,260,459)	(94,095,571)	(91,428,024)
<b>Profit after taxation</b>		<b>503,865,507</b>	390,442,638	<b>150,249,864</b>	138,116,574
Earnings per share - basic and diluted		<b>11.59</b>	8.98	<b>3.46</b>	3.18

The annexed notes from 1 to 20 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 nine months and quarter ended 31 March 2026

	Nine months ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- Rupees -----			
Profit after taxation	503,865,507	390,442,638	150,249,864	138,116,574
<b>Total comprehensive income for the period</b>	<b>503,865,507</b>	<b>390,442,638</b>	<b>150,249,864</b>	<b>138,116,574</b>

The annexed notes from 1 to 20 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 nine months ended 31 March 2026

	Nine months ended	
	31 March 2026	31 March 2025
	----- Rupees -----	
<b>Note</b>		
Profit before taxation	<b>831,069,877</b>	629,703,097
Adjustments for non - cash and other items		
Depreciation on property, plant and equipment	10.1 <b>481,729,605</b>	463,975,360
Amortisation of intangible assets	<b>18,684,485</b>	12,668,674
Expected credit loss allowance	<b>37,104,698</b>	21,061,750
Reversal of net realizable value	<b>(11,776,402)</b>	(38,885,078)
Gain on disposal of property, plant and equipment	<b>(15,207,286)</b>	(19,404,466)
Finance costs	<b>223,662,937</b>	357,083,721
Unrealized gain on re-measurement of short term investments to fair value	<b>(28,384,876)</b>	(39,650,159)
Gain on sale of short term investments	-	(29,022,760)
Dividend income	<b>(32,882)</b>	(28,565)
Profit on bank deposits	<b>(2,596,290)</b>	(2,890,903)
Share in profit of Farmacia	<b>(32,371,542)</b>	(23,785,045)
Provision for Workers' Profit Participation Fund	<b>49,926,895</b>	34,407,129
Provision for Central Research Fund	<b>9,240,129</b>	6,950,935
Workers' Welfare Fund	<b>23,615,199</b>	15,963,049
Minimum tax	<b>14,349,064</b>	8,069,302
	<b>767,943,734</b>	766,512,944
<b>Cash generated from operations before working capital changes</b>	<b>1,599,013,611</b>	1,396,216,041
<b>Effect on cash flow due to working capital changes</b>		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	<b>(153,532,681)</b>	(26,977,324)
Stock in trade	<b>(385,614,409)</b>	119,515,970
Trade debts - <i>considered good</i>	<b>(539,862,419)</b>	(547,478,325)
Loans and advances - <i>considered good</i>	<b>(80,613,685)</b>	(133,409,554)
Deposits and prepayments	<b>52,766,660</b>	(759,991)
Other receivables	<b>84,417,843</b>	45,185,971
	<b>(1,022,438,691)</b>	(543,923,253)
(Decrease) / Increase in current liabilities		
Trade and other payables	<b>205,820,542</b>	756,485,093
Contract liability	<b>(151,531,093)</b>	(87,074,678)
	<b>54,289,449</b>	669,410,415
<b>Cash generated from operations</b>	<b>630,864,369</b>	1,521,703,203
Tax paid	<b>(288,663,877)</b>	(329,552,078)
Workers' Profit Participation Fund paid	<b>(54,146,207)</b>	(35,251,527)
Workers' Welfare Fund paid	-	(10,427,178)
Central Research Fund paid	<b>(10,092,515)</b>	(6,626,135)
<b>Net cash generated from operating activities</b>	<b>277,961,770</b>	1,139,846,285
<b>Cash flow from investing activities</b>		
Fixed capital expenditure incurred	<b>(543,288,250)</b>	(286,333,244)
Intangibles acquired	<b>(2,957,989)</b>	-
Proceeds from sale of property, plant and equipment	<b>42,748,701</b>	23,497,472
Dividend income received	<b>32,882</b>	28,565
Profit on bank deposits received	<b>2,596,290</b>	2,890,903
Short term investments - <i>net</i>	-	40,489,743
Long term deposits	<b>(32,181,901)</b>	(177,175)
<b>Net cash used in investing activities</b>	<b>(533,050,267)</b>	(219,603,736)
<b>Cash flow from financing activities</b>		
Long term loan repaid	6 <b>(22,330,390)</b>	(19,840,092)
Long term loan received	-	32,374,000
Long term musharaka received	-	90,002,620
Long term musharaka paid	7 <b>(36,692,589)</b>	(33,373,763)
Finance cost paid	<b>(235,695,001)</b>	(518,111,227)
Dividend paid	<b>(167,937,768)</b>	(127,798,418)
	<b>(462,655,748)</b>	(576,746,880)
<b>Net cash used in financing activities</b>	<b>(717,744,245)</b>	343,495,669
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,873,412,386)</b>	(2,138,759,967)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(2,591,156,631)</b>	(1,795,264,298)
<b>Cash and cash equivalents at the end of the period</b>	<b>(4,464,569,017)</b>	(3,934,024,265)
Cash and cash equivalents comprise of the following		
Cash and bank balances	<b>305,863,953</b>	254,370,728
Short term borrowings - <i>secured</i>	<b>(2,897,020,584)</b>	(2,049,635,026)
	<b>(2,591,156,631)</b>	(1,795,264,298)

The annexed notes from 1 to 20 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 nine months ended 31 March 2026

### 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 Separate financial statements

These condensed interim unconsolidated financial statements ("these financial statements") are the separate financial statements of the Company in which investment in subsidiaries are accounted for as per the requirements of International Accounting Standard 27 Separate Financial Statement. Consolidated condensed interim financial statements of the Company are prepared and presented separately.

The Company has following major investments:

<u>Name of the company / firm</u>	<u>Shareholding</u>
- BF Biosciences Limited (Subsidiary)	57.36%
- Farmacia (Partnership)	98%

#### 2.2 Statement of compliance

These 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 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.3 Basis of accounting

2.3.1 These financial statements comprises the condensed interim unconsolidated statement of financial position of the Company as at 31 March 2026, 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.

**2.3.2** These financial statements does not include all of the information and disclosures required for annual unconsolidated financial statements for the year ended 30 June 2025 ("annual financial statements") prepared in accordance with IFRS Accounting standards and should be read in conjunction with the annual financial statements. 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.

**2.3.3** Comparative unconsolidated statement of financial position's numbers are extracted from annual financial statements, whereas numbers for 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 are stated from unaudited condensed interim unconsolidated financial statements of the Company for the period ended 31 March 2025.

**2.3.4** These 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 ("PSX").

## **2.4 Judgements and estimates**

The preparation of these financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. 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 annual financial statements.

## **3 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of these financial statements are same as those applied in the preparation of annual financial statements.

## **4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN THAT HAVE BECOME EFFECTIVE IN THE CURRENT PERIOD**

There are certain interpretations and amendments to accounting and reporting standards as applicable in Pakistan effective from accounting periods beginning on or after January 1, 2025. These are either considered not to be relevant or do not have any material effect on the Company's operations and are therefore not detailed in these financial statements.

## 5 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	Un-audited 31 March 2026	Audited 30 June 2025	Un-audited 31 March 2026	Audited 30 June 2025
	(Number of shares)		(Rupees)	
<b><u>Issued, subscribed and paid-up share capital</u></b>				
Voting ordinary shares of Rs. 10 each fully paid up in cash	1,441,952	1,441,952	14,419,520	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	119,600	119,600	1,196,000	1,196,000
Voting ordinary shares of Rs. 10 each issued as bonus shares	41,907,500	41,907,500	419,075,000	419,075,000
	<b>43,469,052</b>	<b>43,469,052</b>	<b>434,690,520</b>	<b>434,690,520</b>

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.

## 6 LONG TERM LOAN - SECURED

During the period, the Company has made repayments amounting to Rs 22.33 million (31 March 2025: 19.84 million). All terms and conditions applicable on long term loans availed are same as those disclosed in annual financial statements of the Company.

## 7 LONG TERM MUSHARAKA - SECURED

During the period, the Company has made repayments amounting to Rs 36.69 million (31 March 2025: 33.37 million). All terms and conditions applicable on long term musharaka availed are same as those disclosed in annual financial statements of the Company.

## 8 SHORT TERM BORROWINGS - SECURED

All terms and conditions applicable on short term borrowings availed are same as those disclosed in annual financial statements.

## 9 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of the contingencies and commitments as reported in the annual audited / un-audited condensed interim financial statements of the Company for the year / period ended 30 June 2025 / 31 December 2025.

10	PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited	Audited
			31 March 2026	30 June 2025
			-----Rupees-----	
	Operating fixed assets	10.1	5,871,565,322	6,287,263,660
	Capital work-in-progress		485,245,894	35,530,326
			<u>6,356,811,216</u>	<u>6,322,793,986</u>

#### 10.1 Operating fixed assets

##### Cost

Opening balance at beginning of the period / year	7,447,118,657	7,036,058,135
Additions / transfers during the period / year	93,572,682	489,309,068
Disposals / write offs during the period / year	(92,638,227)	(78,248,546)
Closing balance at end of the period / year	<u>7,448,053,112</u>	<u>7,447,118,657</u>

##### Less: Accumulated depreciation

Opening balance at beginning of the period / year	1,159,854,997	596,604,885
Depreciation for the period / year	481,729,605	623,031,903
On disposals	(65,096,812)	(59,781,791)
Closing balance at end of the period / year	<u>1,576,487,790</u>	<u>1,159,854,997</u>
<b>Operating fixed assets - net book value</b>	<u><b>5,871,565,322</b></u>	<u><b>6,287,263,660</b></u>

#### 11 LONG TERM INVESTMENTS - RELATED PARTIES

##### Related parties - at cost

Farmacia (Partnership firm)	11.1	308,907,684	276,536,142
BF Biosciences Limited	11.2	151,999,960	151,999,960
		<u>460,907,644</u>	<u>428,536,102</u>

11.1 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.

11.2 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.

#### 12 STOCK IN TRADE

This includes inventories of raw materials and work in progress written down to their net realizable value by Rs. 43.30 million (30 June 2025: Rs. 20.93 million) and finished goods written down to their net realizable value by Rs. 51.41 million (30 June 2025: Rs. 85.56 million).

#### 13 TRADE DEBTS - CONSIDERED GOOD

This includes provision outstanding on account of impairment loss allowance amounting to Rs. 326.28 million (30 June 2025: Rs. 292.87 million).

		<b>Nine months ended (Un-audited)</b>	
		<b>31 March</b>	<b>31 March</b>
		<b>2026</b>	<b>2025</b>
		<b>----- Rupees -----</b>	
<b>14</b>	<b>REVENUE - NET</b>		
	<b>Gross sales:</b>		
	Local	<b>13,419,506,441</b>	11,938,599,739
	Export	<b>743,678,822</b>	724,190,289
		<b>14,163,185,263</b>	12,662,790,028
	<b>Toll manufacturing:</b>		
	Local	<b>74,147,168</b>	14,182,488
		<b>14,237,332,431</b>	<b>12,676,972,516</b>
	<b>Less:</b>		
	Sales returns	<b>(108,417,584)</b>	(95,273,092)
	Discounts	<b>(2,045,943,487)</b>	(1,678,267,726)
	Sales tax	<b>(134,250,933)</b>	(92,057,359)
		<b>(2,288,612,004)</b>	(1,865,598,177)
		<b>11,948,720,427</b>	<b>10,811,374,339</b>
		14.1	

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

## **15 COST OF SALES**

Cost of goods manufactured	<b>4,658,748,237</b>	4,371,454,307
Finished stock:		
Opening	<b>2,716,058,433</b>	2,219,562,963
Purchases made during the period	<b>2,194,667,055</b>	2,262,736,291
Closing - net of provision	<b>(2,610,578,998)</b>	(2,331,985,293)
	<b>2,300,146,490</b>	2,150,313,961
	<b>6,958,894,727</b>	<b>6,521,768,268</b>

### 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 other key management personnel. Transactions with related parties during the period are as follows:

Name of parties	Relationship	Transactions	Nine months ended (Un-audited)	
			31 March 2026	31 March 2025
			-----Rs.-----	
<b>Farmacia</b>	98% owned subsidiary partnership firm	Sale of medicines - net of returns and discounts Payment received against sale of medicine Rentals Share of profit reinvested	193,769,732 193,769,732 5,827,251 32,371,542	233,894,253 233,894,253 3,417,744 23,785,045
<b>BF Biosciences Limited (BFBIO)</b>	57.36% owned subsidiary company	Sale of medicines - net of returns and discounts Payment received against sale of medicine Purchase of medicines Payment made against purchase of medicine Receipt from BFBIO - net Receipts received by BFBIO on behalf of the Company - net Expenses incurred by BFBIO on behalf of the Company - net Payments made to BFBIO - net Corporate guarantee income Payment received against corporate guarantee income	1,105,625,184 1,105,625,184 51,633,462 51,633,462 - 5,255,549 11,461,601 6,206,052 3,510,000 3,510,000	816,970,423 816,970,423 9,667,590 9,667,590 10,666,274 13,117,490 2,451,216 - 3,510,000 3,510,000
<b>Key Management Personnel</b>	Key management personnel	Remuneration including benefits and perquisites Cash dividend paid Advance given against salary	65,458,257 8,064 500,000	59,061,454 6,048 -
<b>Employees Provident Fund</b>	Post employment benefit fund	Contribution towards employees' provident fund	71,126,720	65,674,261
<b>KFW Factors (Private) Limited</b>	Common directorship	Cash dividend paid	47,732,776	35,799,582
<b>Osman Khalid Waheed</b>	Chief Executive Officer	Remuneration including benefits and perquisites Cash dividend paid Meeting Fee	54,059,644 13,610,988 450,000	46,018,878 10,208,241 110,000
<b>Directors other than CEO</b>	Non-Executive Directors	Meeting Fee Reimbursement of expenses Rental expense paid for building in use Cash dividend paid	3,000,000 108,450 6,956,914 4,474,712	1,400,000 87,000 4,570,626 3,356,034
<b>Khan and Piracha</b>	Common directorship	Payment made against services received	-	390,000
<b>National Management Foundation (LUMS)</b>	Common directorship	Donation Event sponsorship	4,000,000 -	- 5,000,000
<b>Lahore Biennale Foundation (LBF)</b>	Common directorship	Donation	-	2,500,000

**17 Financial risk management and fair value of financial instruments**

**17.1** The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements.

**17.2 Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

**31 March 2026 (Un-audited)****Financial assets measured at fair value:**

	Level 1	Level 2	Level 3	Total
Short term investments	-	431,039,651	-	431,039,651
	----- Rupees -----			

**30 June 2025 (Audited)****Financial assets measured at fair value:**

	Level 1	Level 2	Level 3	Total
Short term investments	-	402,631,388	-	402,631,388
	----- Rupees -----			

**17.3 Fair value of property, plant and equipment**

Freehold land, buildings on freehold land and plant and machinery have been carried at revalued amounts determined by professional valuers based on their assessment of market value. The valuations are conducted by the valuation experts appointed by the Company. The valuation experts used a market based approach to arrive at the fair value of the Company's properties. This revaluation was carried out by Asif Associates (Private) Limited (Independent valuer and consultant).

**18 Subsequent event**

The Board of Directors of the Company in its meeting held on 29 April 2026 has approved an interim cash dividend of Rs. Nil per share (31 March 2025: Rs. Nil per share), amounting to Rs.Nil (31 March 2025: Rs. Nil).

**19 General**

Figures have been rounded off to nearest rupee.

**20 Date of authorization for issue**

These financial statements were authorized for issue by the Board of Directors of the Company on 29 April 2026.

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**





# CONSOLIDATED FINANCIAL STATEMENTS

**Ferozsons Laboratories Limited**  
Condensed Interim Consolidated Statement of Financial Position  
As at 31 March 2026

	Un-audited 31 March 2026	Audited 30 June 2025		Un-audited 31 March 2026	Audited 30 June 2025
	Rupees		Note	Rupees	
<b>EQUITY AND LIABILITIES</b>					
<b>Share capital and reserves</b>					
Authorized share capital	1,500,000,000	1,500,000,000		11,691,057,787	11,556,822,174
150,000,000 (2025: 150,000,000) ordinary shares of Rs. 10 each			9	10,620,655	27,627,559
Issued, subscribed and paid up capital	434,690,520	434,690,520		79,371,992	79,371,992
Capital reserve	321,843	321,843		140,181,605	42,835,216
Revaluation surplus on property, plant and equipment - net of tax	3,387,688,806	3,543,841,204		<u>11,921,232,039</u>	<u>11,706,656,941</u>
Accumulated profits	9,114,071,416	8,396,342,572			
<b>Equity attributable to owners of the Company</b>	<u>12,936,772,585</u>	<u>12,375,196,139</u>			
Non-controlling interests	2,275,723,723	2,091,492,320			
	<u>15,212,496,308</u>	<u>14,466,688,459</u>			
<b>Non current liabilities</b>					
Long term loans - secured	1,220,019,761	1,418,820,425	10	375,347,854	205,910,578
Long term musharakata - secured	175,354,121	229,111,824	11	7,981,730,200	6,600,503,373
Deferred grant	262,907,637	351,552,962		3,231,201,601	2,301,227,364
Deferred taxation	1,485,447,057	1,486,659,972		450,731,077	255,608,821
	<u>3,143,728,576</u>	<u>3,486,145,183</u>		159,227,138	284,042,284
<b>Current liabilities</b>					
Current portion of:				202,677,920	285,309,001
- Long term loans - secured	345,138,321	334,669,603		468,867,438	612,129,972
- Long term musharakata - secured	67,547,823	61,075,146		1,074,605,814	1,661,032,001
- Deferred grant	118,131,713	128,490,379		597,185,417	692,527,117
Trade and other payables	4,078,362,652	3,346,868,600		14,541,574,459	12,898,290,511
Contract liabilities	198,035,797	340,839,485			
Short term borrowings - secured	3,113,100,867	2,248,359,022			
Unclaimed dividend	105,054,541	99,116,101			
Accrued mark-up	81,209,900	92,695,474			
	<u>8,106,581,614</u>	<u>6,652,113,810</u>			
<b>Contingencies and commitments</b>	<u>26,462,806,498</u>	<u>24,604,947,452</u>		<u>26,462,806,498</u>	<u>24,604,947,452</u>

The annexed notes from 1 to 18 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 nine months and quarter ended 31 March 2026

	Note	Nine months ended		Quarter ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
----- Rupees -----					
Revenue - <i>net</i>	12	18,172,263,314	14,351,833,605	5,550,411,818	5,091,896,588
Cost of sales	13	(10,000,011,709)	(8,337,868,798)	(3,038,019,525)	(3,020,649,913)
<b>Gross profit</b>		<b>8,172,251,605</b>	<b>6,013,964,807</b>	<b>2,512,392,293</b>	<b>2,071,246,675</b>
Administrative expenses		(846,601,788)	(691,423,837)	(274,522,512)	(225,228,522)
Selling and distribution expenses		(5,348,235,979)	(3,803,189,090)	(1,710,785,874)	(1,361,659,412)
Other expenses		(243,382,844)	(154,589,020)	(55,271,848)	(54,141,135)
Other income		149,920,160	198,924,556	47,653,474	80,276,165
<b>Profit from operations</b>		<b>1,883,951,154</b>	<b>1,563,687,416</b>	<b>519,465,533</b>	<b>510,493,771</b>
Finance cost		(296,328,918)	(475,114,318)	(93,256,114)	(109,720,229)
<b>Profit before income tax, final tax and minimum tax differential</b>		<b>1,587,622,236</b>	<b>1,088,573,098</b>	<b>426,209,419</b>	<b>400,773,542</b>
Minimum tax differential and final tax		(23,894,949)	(9,390,332)	(3,700,481)	4,253,580
<b>Profit before taxation</b>		<b>1,563,727,287</b>	<b>1,079,182,766</b>	<b>422,508,938</b>	<b>405,027,122</b>
Taxation		(644,043,230)	(412,806,015)	(169,223,890)	(157,221,480)
<b>Profit after taxation</b>		<b>919,684,057</b>	<b>666,376,751</b>	<b>253,285,048</b>	<b>247,805,642</b>
<b>Attributable to:</b>					
Owners of the Group		735,452,654	570,316,302	207,765,612	199,466,655
Non-controlling interests		184,231,403	96,060,449	45,519,436	48,338,987
<b>Profit after taxation</b>		<b>919,684,057</b>	<b>666,376,751</b>	<b>253,285,048</b>	<b>247,805,642</b>
Earnings per share - <i>basic and diluted</i>		<b>16.92</b>	<b>13.12</b>	<b>4.78</b>	<b>4.59</b>

The annexed notes from 1 to 18 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 nine months and quarter ended 31 March 2026

	Nine months ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- Rupees -----			
<b>Profit after taxation</b>	<b>919,684,057</b>	666,376,751	<b>253,285,048</b>	247,805,642
<b>Total comprehensive income for the period</b>	<b>919,684,057</b>	666,376,751	<b>253,285,048</b>	247,805,642
<b>Attributable to:</b>				
Owners of the Group	<b>735,452,654</b>	570,316,302	<b>207,765,612</b>	199,466,655
Non-controlling interests	<b>184,231,403</b>	96,060,449	<b>45,519,436</b>	48,338,987
	<b>919,684,057</b>	666,376,751	<b>253,285,048</b>	247,805,642

The annexed notes from 1 to 18 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 nine months ended 31 March 2026

		<u>Nine months ended</u>	
		31 March 2026	31 March 2025
Note	-----	Rupees -----	
<b><u>Cash flow from operating activities</u></b>			
		1,563,727,287	1,079,182,766
	<i>Adjustments for non - cash and other items</i>		
	Depreciation on property, plant and equipment	761,321,582	666,488,062
	Amortization of intangible assets	19,964,893	13,795,096
	Expected credit loss allowance	70,620,955	27,311,572
	Net realizable value adjustment for the period	11,125,917	39,583,870
	Gain on disposal of property, plant and equipment	(18,144,561)	(20,772,370)
	Finance costs	292,140,662	472,985,601
	Unrealized gain on re-measurement of short term investments to fair value	(68,064,730)	(90,992,808)
	Gain on sale of short term investments	(16,760,172)	(56,239,428)
	Dividend income	(32,882)	(28,565)
	Minimum tax differential	23,894,949	9,390,332
	Profit on deposits with bank	(9,223,173)	(22,173,374)
	Workers' Profit Participation Fund	93,973,257	64,648,404
	Central Research Fund	18,138,384	12,630,240
	Workers' Welfare Fund	40,352,817	26,645,821
		<b>1,219,307,898</b>	<b>1,143,272,453</b>
	<b>Cash generated from operations before working capital changes</b>	<b>2,783,035,185</b>	<b>2,222,455,219</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	(169,437,276)	(109,946,110)
	Stock in trade	(1,392,352,744)	(826,559,318)
	Trade debts	(1,000,595,192)	(726,203,666)
	Loans and advances - <i>considered good</i>	(195,122,256)	(248,650,994)
	Deposits and prepayments	124,815,146	84,848,410
	Other receivables	82,631,081	48,667,551
		<b>(2,550,061,241)</b>	<b>(1,777,844,127)</b>
	<i>Increase / (decrease) in current liabilities</i>		
	Trade and other payables	681,756,614	1,305,876,700
	Contract liabilities	(142,803,688)	(83,552,845)
	<b>Cash generated from operations</b>	<b>771,926,870</b>	<b>1,666,934,947</b>
	Tax paid	(525,888,560)	(543,111,538)
	Workers' Profit Participation Fund paid	(84,782,207)	(68,013,750)
	Workers' Welfare Fund paid	-	(18,085,235)
	Central Research Fund paid	(17,944,812)	(12,940,472)
	<b>Net cash generated from operating activities</b>	<b>143,311,291</b>	<b>1,024,783,952</b>
<b><u>Cash flow from investing activities</u></b>			
	Purchase of property, plant and equipment	(926,565,872)	(491,940,120)
	Acquisition of intangibles	(2,957,989)	(5,121,630)
	Dividend income received	32,882	28,565
	Proceeds from sale of property, plant and equipment	49,153,237	25,509,423
	Long term advances and deposits	(97,346,389)	(187,175)
	Profit on bank deposits received	9,223,173	22,173,374
	Short term investments - <i>net</i>	671,251,089	(903,181,289)
	<b>Net cash used in investing activities</b>	<b>(297,209,869)</b>	<b>(1,352,718,852)</b>
<b><u>Cash flow from financing activities</u></b>			
	Proceeds from Initial Public Offering - net	-	1,855,198,135
	Long term musharaka received	-	183,554,428
	Long term musharaka paid	(47,285,026)	(48,059,810)
	Long term loan received	-	32,374,000
	Long term loan paid	(304,751,984)	(250,559,528)
	Finance cost paid	(286,210,189)	(609,586,506)
	Dividend paid	(167,937,768)	(127,798,418)
	<b>Net cash (used in) / generated from financing activities</b>	<b>(806,184,967)</b>	<b>1,035,122,301</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(960,083,545)</b>	<b>707,187,401</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>(1,555,831,905)</b>	<b>(2,191,969,793)</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>(2,515,915,450)</b>	<b>(1,484,782,392)</b>
<b>Cash and cash equivalents comprise of the following:</b>			
	Cash and bank balances	597,185,417	567,076,274
	Short term borrowings - secured	(3,113,100,867)	(2,051,858,666)
		<b>(2,515,915,450)</b>	<b>(1,484,782,392)</b>

The annexed notes from 1 to 18 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 nine months ended 31 March 2026

#### 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 %	
			31 March 2026	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 preparation

##### 2.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

##### 2.2 Separate financial statements

These condensed interim consolidated financial statements have been prepared from the information available in the condensed interim standalone financial statements of the Holding Company for the period ended 31 March 2026 and the condensed interim financial statements of the subsidiaries for the period ended 31 March 2026.

##### 2.3 Basis of accounting

**2.3.1** These condensed interim consolidated financial statements comprises the condensed interim consolidated statement of financial position of the Group as at 31 March 2026, 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.

**2.3.2** These condensed interim consolidated financial statements does not include all of the information and disclosures required for annual consolidated financial statements for the year ended 30 June 2025 ("annual financial statements") prepared in accordance with IFRS Accounting standards and should be read in conjunction with the annual financial statements. 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.

**2.3.3** 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 numbers of 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 are stated from unaudited condensed interim consolidated financial statements of the Holding Company for the nine months period ended 31 March 2025.

**2.3.4** These condensed interim consolidated 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 ("PSX").

#### **2.4 Judgements and estimates**

The preparation of these condensed interim consolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. 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 annual consolidated financial statements.

### **3 Statement of consistency in accounting policies**

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

### **4 Standards, interpretations and amendments to existing accounting and reporting standards as applicable in Pakistan that have become effective in the current period**

There are certain interpretations and amendments to accounting and reporting standards as applicable in Pakistan effective from accounting periods beginning on or after January 1, 2025. These are either considered not to be relevant or do not have any material effect on the Group's operations and are therefore not detailed in these condensed interim consolidated financial statements.

### **5 Long term loans - secured**

During the period, the Group has made repayments amounting to Rs 304.75 million (31 March 2025: 250.56 million). All terms and conditions applicable on long term loans availed are same as those disclosed in annual consolidated financial statements.

## 6 Long term musharaka - secured

During the period, the Group has made repayments amounting to Rs 47.29 million (31 March 2025: 48.06 million). All terms and conditions applicable on long term musharaka availed are same as those disclosed in annual consolidated financial statements.

## 7 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.

## 8 Contingencies and commitments

There is no significant change in the status of the contingencies and commitments as reported in the annual audited / un-audited condensed interim consolidated financial statements for the year / period ended 30 June 2025 / 31 December 2025.

	Note	Un-audited 31 March 2026	Audited 30 June 2025
-----Rupees-----			
<b>9 Property, plant and equipment</b>			
Operating fixed assets	9.1	10,873,186,752	11,388,260,712
Capital work-in-progress		817,871,035	168,561,462
		<u>11,691,057,787</u>	<u>11,556,822,174</u>
<b>9.1 Operating fixed assets</b>			
<b><u>Cost</u></b>			
Opening balance at beginning of the period / year		12,896,660,738	8,781,321,507
Additions / transfers during the period / year		277,256,299	4,203,503,267
Disposals / write offs during the period / year		(102,871,555)	(88,164,036)
Closing balance at end of the period / year		13,071,045,482	12,896,660,738
<b><u>Less: Accumulated depreciation</u></b>			
Opening balance at beginning of the period / year		1,508,400,026	661,418,019
Depreciation for the period / year		761,321,583	915,608,782
On disposals		(71,862,879)	(68,626,775)
Closing balance at end of the period / year		2,197,858,730	1,508,400,026
<b>Operating fixed assets - net book value</b>		<u>10,873,186,752</u>	<u>11,388,260,712</u>

## 10 Stock in Trade

This includes inventories of raw materials and work in progress written down to their net realizable value by Rs. 163.56 million (30 June 2025: Rs. 83.75 million) and finished goods written down to their net realizable value by Rs. 86.94 million (30 June 2025: Rs. 134.47 million).

## 11 Trade Debts

This includes expected credit loss allowance amounting to Rs. 380.80 million (30 June 2025: Rs. 314.24 million).

		<b>Nine months ended (Un-audited)</b>	
		<b>31 March</b>	<b>31 March</b>
		<b>2026</b>	<b>2025</b>
		----- Rupees -----	
<b>12</b>	<b>Revenue - net</b>		
	<b>Gross sales:</b>		
	Local	<b>20,059,024,897</b>	15,800,806,018
	Export	<b>852,317,920</b>	806,687,131
		<b>20,911,342,817</b>	16,607,493,149
	Toll manufacturing:		
	Local	<b>190,570,555</b>	17,698,050
		<b>21,101,913,372</b>	<b>16,625,191,199</b>
	<b>Less:</b>		
	Sales returns	<b>(135,690,876)</b>	(123,923,506)
	Discounts	<b>(2,612,733,484)</b>	(2,037,092,061)
	Sales tax	<b>(181,225,698)</b>	(112,342,027)
		<b>(2,929,650,058)</b>	(2,273,357,594)
		<b>18,172,263,314</b>	14,351,833,605
		<b>12.1</b>	

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

### **13 Cost of sales**

<b>Cost of goods manufactured</b>	<b>7,678,124,300</b>	6,124,149,299
<i>Finished stock:</i>		
Opening - net of provision	<b>3,019,357,660</b>	2,392,888,111
Purchases made during the period	<b>2,248,558,034</b>	2,425,758,142
Closing - net of provision	<b>(2,946,028,285)</b>	(2,604,926,754)
	<b>2,321,887,409</b>	2,213,719,499
	<b>10,000,011,709</b>	8,337,868,798

**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	Nine months ended (Un-audited)	
			31 March 2026	31 March 2025
<b>Bago Laboratories Pte. Limited</b>	Associated Company	Purchase of medicine Payment made against purchase of medicine	319,682,421 335,875,330	53,429,325 17,659,049
<b>Employees Provident Fund</b>	Post employment benefit fund	Contribution towards employees' provident fund	99,764,366	79,770,049
<b>Key Management Personnel</b>	Key management personnel	Remuneration including benefits and perquisites Advance given against salary Cash dividend	75,460,102 500,000 8,064	65,544,922 - 6,048
<b>KFW Factors (Private) Limited</b>	Common directorship	Cash dividend Share of profit of Farmacia reinvested	47,732,776 660,644	35,799,582 273,645
<b>Osman Khalid Waheed</b>	Chief Executive Officer - Holding Company & Non-Executive Director - Subsidiary Company	Remuneration including benefits and perquisites Cash Dividend Meeting fee	54,059,644 13,610,988 1,250,000	46,018,878 10,208,241 610,000
<b>Muhammad Farhan Rafiq</b>	Chief Executive Officer - Subsidiary Company	Remuneration including benefits and perquisites	9,585,972	-
<b>Directors other than CEOs</b>	Non-Executive Directors	Cash Dividend Reimbursement of expenses Meeting fee Rental expense paid for building in use	4,474,712 108,450 6,650,000 6,956,914	3,356,034 87,000 3,740,000 4,570,626
<b>Khan and Piracha</b>	Common directorship	Payment made against services received	-	390,000
<b>Lahore Biennale Foundation (LBF)</b>	Common directorship	Donation	-	2,500,000
<b>National Management Foundation (LUMS)</b>	Common directorship	Donations Payment made against services received Event sponsorship	4,000,000 500,000 -	500,000 - 5,000,000

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

15.1 The Group's financial risk management objective and policies are consistent with that disclosed in the annual consolidated financial statements.

### 15.2 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Group is current bid price.

IFRS 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

#### 31 March 2026 (Un-audited)

##### Financial assets measured at fair value:

Short term investments	-	<u>1,074,605,814</u>	-	<u>1,074,605,814</u>
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			

#### 30 June 2025 (Audited)

##### Financial assets measured at fair value:

Short term investments	-	<u>1,661,032,001</u>	-	<u>1,661,032,001</u>
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			

### 15.3 Fair value of property, plant and equipment

Freehold land, buildings on freehold land and plant and machinery have been carried at revalued amounts determined by professional valuers based on their assessment of market value. The valuations are conducted by the valuation experts appointed by the Group. The valuation experts used a market based approach to arrive at the fair value of the Group's properties. The latest revaluation was carried out by Asif Associates (Private) Limited (Independent valuer and consultant).

**16 Subsequent event**

The Board of Directors of the Holding Company in its meeting held on 29 April 2026 has approved an interim cash dividend of Rs. Nil per share (31 March 2025: Rs. Nil per share), amounting to Rs. Nil (31 March 2025: Rs. Nil).

**17 General**

Figures have been rounded off to nearest rupee.

**18 Date of authorization for issue**

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors of the Holding on 29 April 2026.



Chief Executive Officer



Chief Financial Officer



Director

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