



FEROZSONS
LABORATORIES LIMITED

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE PERIOD ENDED
30 SEPTEMBER 2026



70
YEARS
OF TRUST

A LIFETIME OF CARE



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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

Chairman
Member
Member
Member

INVESTMENT COMMITTEE

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

Chairman
Member
Member

HR & REMUNERATION COMMITTEE

Dr. Parvez Kamal Khan
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. 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
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EXTERNAL AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants

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.
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SALES OFFICE, KARACHI

House No. 9, Block 7/8,
Maqbool Cooperative Housing
Society, Shahrah-e-Faisal,
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DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THREE MONTHS ENDED 30 SEPTEMBER 2026

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 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:

	Individual		Consolidated	
	3 Months 30-Sep-26	3 Months 30-Sep-25	3 Months 30-Sep-26	3 Months 30-Sep-25
(Rupees in million)				
Revenue – net	4,773	3,883	7,074	5,939
Gross profit	1,950	1,580	3,244	2,609
Profit before tax	360	297	637	539
Profit after tax	220	182	396	322
Earnings per share (Rs.)	5.05	4.20	7.40	5.95

Financial and Operational Review

The Group's consolidated net sales closed at Rs. 7.07 billion, depicting a growth of 19% over the same period last year. On a standalone basis, the Company's net sales closed at Rs. 4.77 billion, with a growth of 23% over the same period last year.

In-market generic sales increased by 32%, while institutional sales of generics and medical devices grew by 25%. It is pertinent to note that the in-market generic sales growth is volume-led growth. Export sales decreased by 51% due to the closure of the Pakistan-Afghanistan border.

The Company maintained its gross profit (GP) margin at 41%, consistent with the same period last year.

Selling and distribution expenses increased by 30%, mainly due to the expansion of the field force and enhanced field activities, while administrative expenses and finance cost remained largely unchanged.

Profit after tax (PAT) closed at Rs. 220 million, reflecting growth of 20% compared to the same period last year. Based on PAT, the standalone earnings per share (EPS) closed at Rs. 5.05, compared to Rs. 4.20 in the same period last year.

Sales of the subsidiary company, BF Biosciences Limited closed at Rs. 2.78 billion, compared to Rs. 2.43 billion, depicting a growth of 14% over the same period last year. The subsidiary's profit after tax closed at Rs. 185 million against Rs. 160 million achieved in the same period last year, showing an increase of 16%. For details, please refer to subsidiary's published financial statements for the period ended 30 September 2026 (PSX: BFBIO).

DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THREE MONTHS ENDED 30 SEPTEMBER 2026

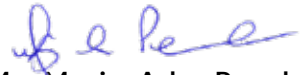
Acknowledgements

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



Mr. Osman Khalid Waheed
Chief Executive Officer



Mrs. Munize Azhar Peracha
Director

Lahore
28 October 2026

کمپنی نے مجموعی منافع کے مارجن کو 41 فیصد پر برقرار رکھا، جو گزشتہ سال کی اسی مدت کے برابر ہے۔

فروخت اور تقسیم کے اخراجات میں 30 فیصد اضافہ ہوا، جس کی بنیادی وجہ فیلڈ فورس میں توسیع اور فیلڈ سرگرمیوں میں اضافہ تھا، جبکہ انتظامی اخراجات اور مالیاتی لاگت میں مجموعی طور پر کوئی نمایاں تبدیلی نہیں آئی۔

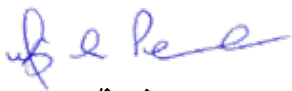
ٹیکس کے بعد منافع 220 ملین روپے رہا، جو گزشتہ سال کی اسی مدت کے مقابلے میں 20 فیصد اضافے کو ظاہر کرتا ہے۔ ٹیکس کے بعد منافع کی بنیاد پر انفرادی فی حصص آمدنی 5.05 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 4.20 روپے تھی۔

ذیلی کمپنی بی ایف بائیو سائنسز لمیٹڈ کی فروخت 2.78 ارب روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 2.43 ارب روپے تھی، جو 14 فیصد اضافے کو ظاہر کرتی ہے۔ ذیلی کمپنی کا ٹیکس کے بعد منافع 185 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 160 ملین روپے تھا، یعنی 16 فیصد اضافہ ہوا۔ مزید تفصیلات کے لیے 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے ذیلی کمپنی کے شائع شدہ (PSX: BFBIO) مالی گوشواروں سے رجوع کریں۔

اظہارِ تشکر

ہم کمپنی کے مقاصد کے حصول کے لیے اپنے ملازمین کی مسلسل محنت اور لگن کو سراہتے ہیں۔ اس کے علاوہ، ہم اپنے پرسنل، کاروباری شراکت داروں اور قابلِ قدر صارفین کے مسلسل تعاون اور کمپنی پر اعتماد کے لیے ان کے شکر گزار ہیں۔

برائے و منجانب بورڈ



مسز منیر اظہر پراچہ

ڈائریکٹر



مسٹر عثمان خالد وحید

چیف ایگزیکٹو آفیسر

لاہور

28 اکتوبر، 2026

30 ستمبر 2026 کی مختتم سہ ماہی مدت کی مجموعی (مختصر) عبوری مالیاتی معلومات پر ڈائریکٹرز کا جائزہ

ہمیں 30 ستمبر 2026 کی مختتم سہ ماہی مدت کے لیے کمپنی کی غیر آڈٹ شدہ انفرادی اور مجموعی مختصر عبوری مالیاتی معلومات کا مختصر جائزہ پیش کرتے ہوئے خوش ہو رہی ہے۔ مجموعی مختصر عبوری مالیاتی معلومات میں کمپنی کے 98 فیصد ملکیتی خوردہ کاروباری منصوبے فارماسیا اور 57.36 فیصد ملکیتی ذیلی کمپنی بی ایف بائیو سائنسز لمیٹڈ کے مالی نتائج شامل ہیں۔

کمپنی کے انفرادی اور مجموعی مالی نتائج کی جھلکیاں
اس مدت کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

اجتماعی		انفرادی	
3 مہینے	3 مہینے	3 مہینے	3 مہینے
30 - ستمبر - 2025	30 - ستمبر - 2026	30 - ستمبر - 2025	30 - ستمبر - 2026

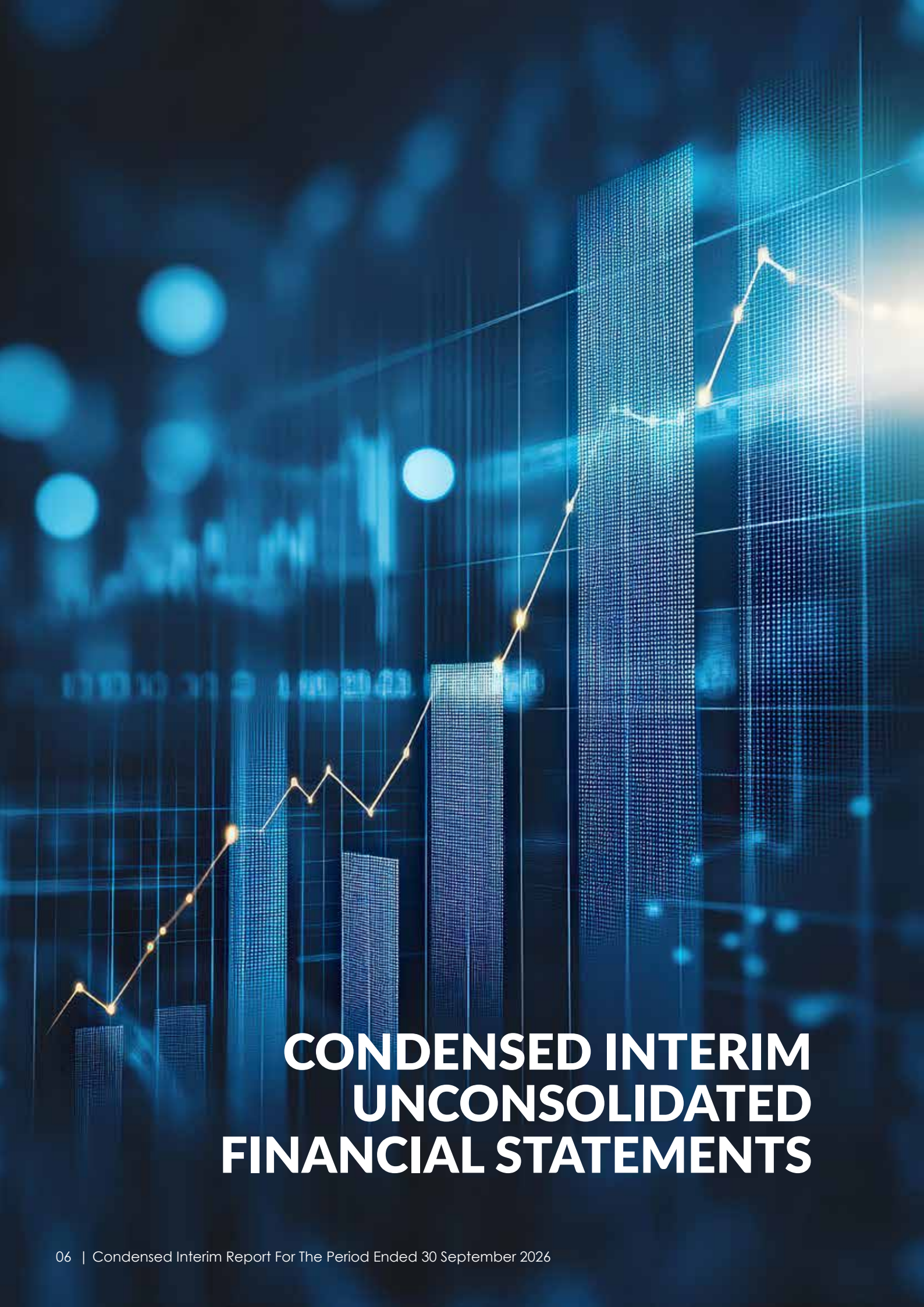
(روپے ملین میں)

5,939	7,074	3,883	4,773	خالص فروخت
2,609	3,244	1,580	1,950	مجموعی منافع
539	637	297	360	منافع قبل از ٹیکس
322	396	182	220	منافع بعد از ٹیکس
5.95	7.40	4.20	5.05	فی حصص آمدنی (روپے)

مالیاتی اور عملی جائزہ

کمپنی کی مجموعی خالص فروخت 7.07 ارب روپے رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 19 فیصد اضافے کو ظاہر کرتی ہے۔ انفرادی بنیاد پر کمپنی کی خالص فروخت 4.77 ارب روپے رہی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 23 فیصد زیادہ ہے۔

مارکیٹ میں جنرک ادویات کی فروخت میں 32 فیصد اضافہ ہوا، جبکہ ادارہ جاتی سطح پر جنرک ادویات اور طبی آلات کی فروخت میں 25 فیصد اضافہ ریکارڈ کیا گیا۔ یہ امر قابل ذکر ہے کہ مارکیٹ میں جنرک ادویات کی فروخت میں اضافہ بنیادی طور پر فروخت شدہ مقدار میں اضافے کی وجہ سے ہوا۔ پاکستان اور افغانستان کی سرحد بند ہونے کے باعث برآمدات میں 51 فیصد کمی واقع ہوئی۔



CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

Ferozsons Laboratories Limited

Condensed Interim Unconsolidated Statement of Financial Position
As at 30 September 2026

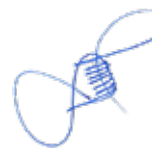
	Un-audited 30 September 2026	Audited 30 June 2026	Note
Rupees			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
150,000,000 (30 June 2026: 150,000,000) ordinary shares of Rs. 10 each	1,500,000,000	1,500,000,000	
Issued, subscribed and paid up capital	434,690,520	434,690,520	5
Capital reserve	321,843	321,843	
Revaluation surplus on property, plant and equipment	2,874,619,089	2,917,104,790	
Accumulated profit	6,801,096,232	6,538,966,843	
	10,110,727,684	9,891,083,996	
Non current liabilities			
Long term loans - secured	88,239,977	90,440,194	6
Long term musharaka - secured	96,793,283	112,670,085	7
Deferred grant	18,180,964	20,795,560	
Deferred taxation	776,565,913	812,670,935	
	979,780,137	1,036,576,774	
Current liabilities			
Current portion of:			
- Long term loans - secured	23,301,215	22,682,618	6
- Long term musharaka - secured	53,790,685	52,942,068	7
- Deferred grant	11,729,944	12,348,541	
Trade and other payables	2,305,952,188	2,280,583,557	
Contract liabilities	192,893,688	205,967,874	
Short term borrowings - secured	2,007,411,216	2,359,497,936	8
Unclaimed dividend	105,054,541	105,054,541	
Accrued mark-up	77,388,330	84,542,550	
	4,777,521,807	5,123,619,685	
Contingencies and commitments			
	15,868,029,628	16,051,280,455	9

	Un-audited 30 September 2026	Audited 30 June 2026	Note
Rupees			
ASSETS			
Non current assets			
Property, plant and equipment	6,091,023,648	6,220,666,959	10
Intangible assets	6,913,350	7,584,586	
Long term investments - related parties	479,074,744	467,642,219	11
Long term deposits	100,287,264	79,424,895	
	6,677,299,006	6,775,318,459	
Current assets			
Stores, spare parts and loose tools	310,333,604	308,227,126	12
Stock in trade	5,106,503,484	5,720,530,458	13
Trade debts	2,583,173,527	2,206,607,637	
Loans and advances - considered good	311,846,480	161,848,720	
Deposits and prepayments	96,377,357	97,843,011	
Other receivables - considered good	76,251,570	79,267,105	
Advance income tax - net	366,033,527	340,519,929	
Cash and bank balances	340,211,063	361,118,010	
	9,190,730,622	9,275,961,996	

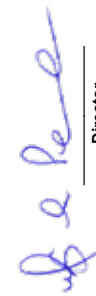
The annexed notes from 1 to 20 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Ferozsons Laboratories Limited

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

For the period ended 30 September 2026

		First Quarter ended	
		30 September 2026	30 September 2025
		Rupees	
	Note		
Revenue - net	14	4,772,862,040	3,883,252,286
Cost of sales	15	(2,822,439,877)	(2,303,068,075)
Gross profit		1,950,422,163	1,580,184,211
Administrative expenses		(247,852,207)	(239,502,172)
Selling and distribution expenses		(1,250,327,287)	(959,319,060)
Other expenses		(36,629,957)	(26,656,777)
Other income		26,643,853	22,597,920
Profit from operations		442,256,565	377,304,122
Finance cost		(82,157,746)	(79,919,150)
Profit before minimum tax and income tax		360,098,819	297,384,972
Minimum tax		(12,583,499)	(4,938,288)
Profit before income tax		347,515,320	292,446,684
Income tax		(127,871,632)	(110,026,338)
Profit after taxation		219,643,688	182,420,346
Earnings per share - basic and diluted		5.05	4.20

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 period ended 30 September 2026

	First Quarter ended	
	30 September 2026	30 September 2025
	----- Rupees -----	
Profit after taxation	219,643,688	182,420,346
<u>Items that will not be subsequently reclassified to profit or loss</u>		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>219,643,688</u>	<u>182,420,346</u>

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

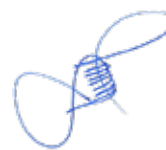
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the period ended 30 September 2026

	Capital Reserve		Revenue Reserve		
Share capital	Capital reserve	Revaluation surplus on property, plant and equipment	Accumulated profit	Total	
Rupees					
Balance as at 01 July 2025	321,843	3,043,578,504	5,886,718,190		9,365,309,057
Total comprehensive income for the period	-	-	182,420,346		182,420,346
<u>Surplus transferred to accumulated profit</u>					
-on account of incremental depreciation charged during the period - net of tax	-	(41,301,380)	41,301,380		-
Balance as at 30 September 2025	321,843	3,002,277,124	6,110,439,916		9,547,729,403
Balance as at 01 July 2026	321,843	2,917,104,790	6,538,966,843		9,891,083,996
Total comprehensive income for the period	-	-	219,643,688		219,643,688
<u>Surplus transferred to accumulated profit</u>					
-on account of incremental depreciation charged during the period - net of tax	-	(42,485,701)	42,485,701		-
Balance as at 30 September 2026	321,843	2,874,619,089	6,801,096,232		10,110,727,684

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 period ended 30 September 2026

		First Quarter ended	
		30 September 2026	30 September 2025
		Rupees	
Note			
	Cash flow from operating activities		
	Profit before income tax	347,515,320	292,446,684
	Adjustments for non - cash and other items		
	Depreciation on property, plant and equipment	166,995,150	161,323,045
	Amortisation of intangible assets	671,236	4,172,483
	Gain on disposal of property, plant and equipment	(12,559,556)	(2,308,324)
	Finance costs	82,157,746	79,919,150
	Profit on bank deposits	(896,772)	(442,083)
	Share in profit of Farmacia	(11,432,525)	(6,559,808)
	Workers' Profit Participation Fund	19,412,672	16,007,397
	Central Research Fund	3,921,752	3,233,818
	Workers' Welfare Fund	8,741,955	7,415,562
	Minimum tax	12,583,499	4,938,288
	Gain on re-measurement of short term investments to fair value	-	(9,781,847)
	Dividend income	-	(16,034)
		269,595,157	257,901,647
	Cash generated from operations before working capital changes	617,110,477	550,348,331
	Effect on cash flow due to working capital changes		
	(Increase) / decrease in current assets		
	Stores, spare parts and loose tools	(2,106,478)	(4,159,452)
	Stock in trade	614,026,964	772,572,934
	Trade debts - <i>considered good</i>	(376,565,890)	(197,737,646)
	Loans and advances - considered good	(149,997,760)	(94,211,615)
	Deposits and prepayments	1,465,654	68,434,646
	Other receivables	3,015,535	65,891,652
		89,838,025	610,790,519
	(Decrease) / Increase in current liabilities		
	Trade and other payables	69,543,520	(173,142,164)
	Contract liabilities	(13,074,186)	(32,253,247)
	Cash generated from operations	763,417,836	955,743,439
	Income tax paid	(189,490,252)	(128,788,432)
	Minimum tax paid	(12,583,499)	(5,118,072)
	Workers' Profit Participation Fund paid	(50,664,954)	-
	Workers' Welfare Fund paid	(25,586,314)	-
	Net cash generated from operating activities	485,092,817	821,836,935
	Cash flow from investing activities		
	Fixed capital expenditure incurred	(42,053,172)	(84,084,212)
	Proceeds from sale of property, plant and equipment	17,260,889	2,856,764
	Long term deposits	(20,862,569)	(10,529,152)
	Profit on bank deposits received	896,772	442,083
	Dividend income received	-	16,034
	Short term investments - net	-	(11,382)
	Net cash used in investing activities	(44,758,080)	(91,309,865)
	Cash flow from financing activities		
	Long term loan repaid	(4,814,813)	(4,814,814)
	Long term musharaka paid	(15,028,185)	(11,370,112)
	Finance cost paid	(89,311,966)	(85,524,423)
	Net cash used in financing activities	(109,154,964)	(101,709,349)
	Net increase in cash and cash equivalents	331,179,773	628,817,721
	Cash and cash equivalents at the beginning of the period	(1,998,379,926)	(1,873,412,386)
	Cash and cash equivalents at the end of the period	(1,667,200,153)	(1,244,594,665)
	Cash and cash equivalents comprise of the following		
	Cash and bank balances	340,211,063	357,748,082
	Short term borrowings - secured	(2,007,411,216)	(1,602,342,747)
		(1,667,200,153)	(1,244,594,665)

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 period ended 30 September 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 the Pakistan Stock Exchange and is primarily engaged in 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 investments in subsidiaries are accounted for at cost. Consolidated condensed interim financial statements of the Company are prepared separately.

The Company has the following major investments:

<u>Name of the company / firm</u>	<u>Shareholding</u>
- BF Biosciences Limited (Subsidiary)	57.36%
- Farmacia (Partnership Firm)	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 comprise the condensed interim unconsolidated statement of financial position of the Company as at 30 September 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 do not include all of the information and disclosures required for annual unconsolidated financial statements for the year ended 30 June 2026 ("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 30 September 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 the 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 01 January 2026. 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 30 September 2026	Audited 30 June 2026
	-----Rupees-----	
1,441,952 (30 June 2026: 1,441,952) ordinary shares of Rs. 10 each fully paid in cash	14,419,520	14,419,520
119,600 (30 June 2026: 119,600) ordinary shares of Rs. 10 each issued in lieu of NWF Industries Limited and Sargodha Oil and Flour Mills Limited since merged	1,196,000	1,196,000
41,907,500 (30 June 2026: 41,907,500) ordinary shares of Rs. 10 each issued as fully paid bonus shares	419,075,000	419,075,000
	434,690,520	434,690,520

5.1 KFW Factors (Private) Limited, an associated company, holds 11,933,194 (30 June 2026: 11,933,194) ordinary shares of Rs. 10 each of the Company, representing 27.45% (30 June 2026: 27.45%) of the equity held.

6 Long term loans - secured

During the period, the Company has made repayments amounting to Rs 4.81 million (30 June 2026: Rs. 35.03 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 15.03 million (30 June 2026: Rs. 48.94 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 the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2026.

9 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 for the year ended 30 June 2026.

		Un-audited 30 September 2026	Audited 30 June 2026
		-----Rupees-----	
10 Property, plant and equipment	Note		
Operating fixed assets	10.1	5,913,022,068	6,053,763,781
Capital work-in-progress		178,001,580	166,903,178
		6,091,023,648	6,220,666,959
10.1 Operating fixed assets			
Cost / revalued amount			
Opening balance at beginning of the period / year		7,776,929,101	7,447,118,657
Additions / transfers during the period / year		30,954,770	443,266,518
Disposals / write offs during the period / year		(32,037,844)	(113,456,074)
Closing balance at end of the period / year		7,775,846,027	7,776,929,101
Depreciation			
Opening balance at beginning of the period / year		1,723,165,320	1,159,854,997
Depreciation for the period / year		166,995,150	646,796,655
On disposals / write offs during the period / year		(27,336,511)	(83,486,332)
Closing balance at end of the period / year		1,862,823,959	1,723,165,320
Net book value at end of the period / year		5,913,022,068	6,053,763,781

		Un-audited 30 September 2026	Audited 30 June 2026
		-----Rupees-----	
11 Long term investments - related parties	Note		
<u>Related parties - at cost</u>			
Farmacia (Partnership firm / Subsidiary)	11.1	327,074,784	315,642,259
BF Biosciences Limited (Listed subsidiary)	11.2	151,999,960	151,999,960
		479,074,744	467,642,219

11.1 This represents the Company's 98% share in "Farmacia", a partnership duly registered under the Partnership Act, 1932 and engaged in operating retail pharmacy. The head office of the Firm is situated at Fatima Memorial Hospital, Shadman, Lahore.

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 holds 57.36% (30 June 2026: 57.36%) of equity of the subsidiary. The registered office of the Company is situated at 197-A, The Mall, Rawalpindi and the production facility is located at 5 KM - Sunder Raiwind Road Lahore.

12 Stock in trade

This includes inventories of raw materials and work in progress written down to their net realizable value by Rs. 28.50 million (30 June 2026: Rs. 28.50 million) and finished goods written down to their net realizable value by Rs. 79.95 million (30 June 2026: Rs. 79.95 million).

13 Trade debts

This includes provision outstanding on account of impairment loss allowance amounting to Rs. 351.18 million (30 June 2026: Rs. 351.18 million).

		First Quarter ended (Un-audited)	
		30 September 2026	30 September 2025
		----- Rupees -----	
14 Revenue - net			
Sales of goods			
Local		5,457,411,057	4,251,840,856
Export		160,540,738	329,709,625
		5,617,951,795	4,581,550,481
Toll manufacturing		34,999,326	33,695,385
Less:			
Sales returns		(40,055,710)	(74,670,406)
Discounts		(778,199,412)	(617,303,592)
Sales tax		(61,833,959)	(40,019,582)
		(880,089,081)	(731,993,580)
Revenue from contracts with customers - net	14.1	4,772,862,040	3,883,252,286

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		1,545,466,571	1,366,126,806
Finished stock:			
Opening - net of provision		2,554,299,507	2,716,058,433
Purchases made during the period - net		845,485,193	583,392,276
Closing - net of provision		(2,122,811,394)	(2,362,509,440)
		1,276,973,306	936,941,269
		2,822,439,877	2,303,068,075

Related party transactions

The Company's related parties include subsidiaries, entities over which directors are able to exercise influence, staff retirement fund, directors and key management personnel. Balances with the related parties are shown in respective notes in the condensed interim unconsolidated financial statements. Transactions with related parties other than disclosed elsewhere in the condensed interim unconsolidated financial statements are as follows:

Name of parties	Relationship	Transactions	First Quarter ended (Un-audited)	
			30 September 2026	30 September 2025
Rs. - in lakhs of Rupees				
BF Biosciences Limited	57.36% owned subsidiary company	Sale of medicines	381,603,226	416,146,884
		Expenses incurred by BFBIO on behalf of the Company - net	-	6,946,002
		Expenses incurred by the Company on the behalf of BFBIO - net	4,573,037	-
		Receipts received by BFBIO on behalf of the Company - net	2,693,378	568,329
		Receipts received from BFBIO - net	7,266,415	-
		Payments made to BFBIO - net	-	6,377,673
		Purchase of medicines	135,822,963	-
Farmacia	98% owned subsidiary partnership firm	Sale of medicines - net of returns and discounts	113,190,694	64,952,250
		Rental expense paid for building in use	2,067,735	1,879,758
		Share of profit reinvested	11,432,525	6,559,808
Employees provident fund	Post employment benefit fund	Contribution towards employees' provident fund	26,390,810	23,779,160
Osman Khalid Waheed	Chief Executive Officer	Remuneration including benefits and perquisites	13,799,111	18,021,937
		Meeting Fee	250,000	250,000
Directors other than CEO	Non-Executive Directors	Rental expense paid for building in use	2,122,152	3,098,458
		Meeting Fee	1,500,000	1,550,000
Other Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites	19,890,032	20,456,919
		Advance given against salary	-	1,200,000
National Management Foundation (LUMS)	Common directorship	Donations	750,000	4,000,000

16.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers Chief Executive Officer, Chief Financial Officer, Company Secretary and Directors to be its key management personnel and these are disclosed below:

Name	Relationship
Mr. Osman Khalid Waheed	Chief Executive Officer / Executive Director
Mr. Shahid Tofique	Chief Financial Officer
Syed Ghausuddin Saif	Chief Operating Officer & Company Secretary
Mrs. Amna Piracha Khan	Chairperson / Non-Executive Director
Mrs. Munize Azhar Peracha	Non-Executive Director
Mr. Shahid Anwar	Non-Executive Director
Mr. Arshad Saeed Husain	Non-Executive Director
Mr. Suleman Ghani	Independent Director
Dr. Parvez Kamal Khan	Independent Director

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 Measurement' 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.

	Carrying Amount			Fair Value		
Fair value through statement of profit or loss	Financial assets at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3
----- Rupees -----						
30 September 2026 (Un-audited)						
Financial assets measured at fair value						
	-	-	-	-	-	-
Financial assets not measured at fair value						
Long term deposits	-	29,543,759	-	29,543,759	-	-
Trade debts	-	2,583,173,527	-	2,583,173,527	-	-
Loans and advances	-	28,921,334	-	28,921,334	-	-
Deposits	-	65,110,212	-	65,110,212	-	-
Other receivables	-	21,159,995	-	21,159,995	-	-
Cash and bank balances	-	340,211,063	-	340,211,063	-	-
	-	3,068,119,890	-	3,068,119,890	-	-
Financial liabilities measured at fair value						
	-	-	-	-	-	-
Financial liabilities not measured at fair value						
Trade and other payables	-	1,965,678,163	1,965,678,163	-	-	-
Unclaimed dividend	-	105,054,541	105,054,541	-	-	-
Long term loans - secured	-	111,526,932	111,526,932	-	-	-
Long term musharaka - secured	-	150,583,968	150,583,968	-	-	-
Short term borrowings - secured	-	2,084,813,806	2,084,813,806	-	-	-
	-	4,417,657,410	4,417,657,410	-	-	-

	Carrying Amount			Fair Value			
	Fair value through statement of profit or loss	Financial assets at amortised cost	Other financial liabilities at amortised cost	Total	Level 1	Level 2	Level 3
----- Rupees -----							
30 June 2026 (Audited)							
<u>Financial assets measured at fair value</u>							
	-	-	-	-	-	-	-
<u>Financial assets not measured at fair value</u>							
Long term deposits	-	23,447,394	-	23,447,394	-	-	-
Trade debts	-	2,206,607,637	-	2,206,607,637	-	-	-
Loans and advances	-	10,416,907	-	10,416,907	-	-	-
Deposits	-	81,326,567	-	81,326,567	-	-	-
Other receivables	-	20,544,350	-	20,544,350	-	-	-
Cash and bank balances	-	361,118,010	-	361,118,010	-	-	-
	-	2,703,460,865	-	2,703,460,865	-	-	-
<u>Financial liabilities measured at fair value</u>							
	-	-	-	-	-	-	-
<u>Financial liabilities not measured at fair value</u>							
Trade and other payables	-	-	1,916,869,418	1,916,869,418	-	-	-
Unclaimed dividend	-	-	105,054,541	105,054,541	-	-	-
Long term loans - secured	-	-	115,492,008	115,492,008	-	-	-
Long term musharaka - secured	-	-	165,612,153	165,612,153	-	-	-
Short term borrowings - secured	-	-	2,441,671,290	2,441,671,290	-	-	-
	-	-	4,744,699,410	4,744,699,410	-	-	-

- Long term deposits that are not financial assets (Ijarah security deposits) are not included.
- Loans and advances that are not financial assets (advances to employees and suppliers) are not included.
- Other receivables that are not financial assets (sales tax refundable and others) are not included.
- Trade and other payables that are not financial liabilities (provision for compensated absences, workers' profit participation fund, workers' welfare fund, central research fund, advance from employees against purchase of vehicles and tax deducted at source) are not included.

Fair value of property, plant and equipment

17.3 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

There are no subsequent events occurring after the reporting date that require adjustment to or disclosure in these condensed interim unconsolidated financial statements.

19 General

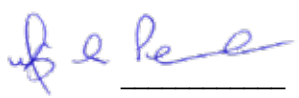
Figures have been rounded off to the nearest rupee.

20 Date of authorization for issue

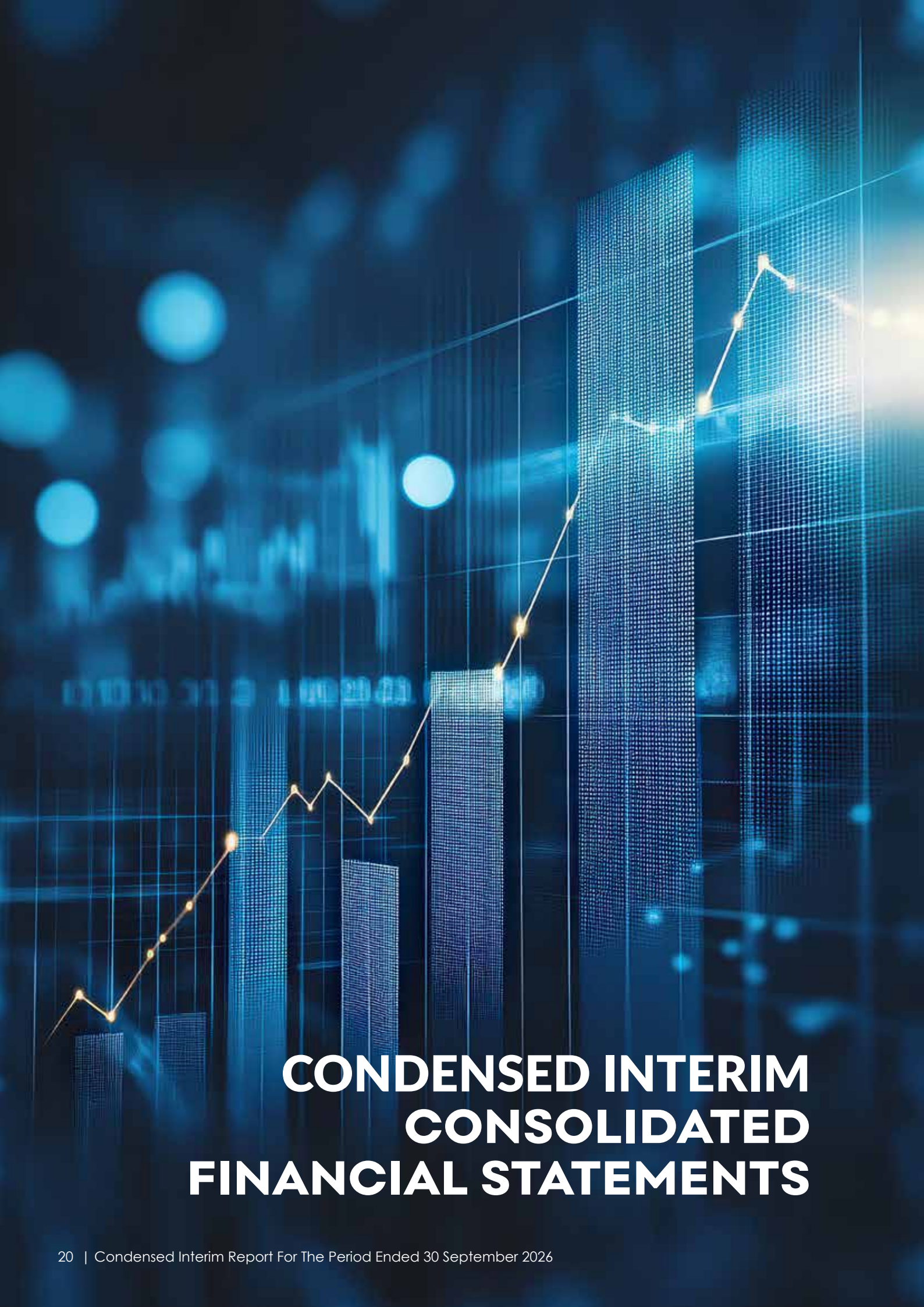
These condensed interim unconsolidated financial statements were authorized for issue by the Board of Directors of the Company on 28 October 2026.



Chief Executive Officer

Chief Financial Officer

Director



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

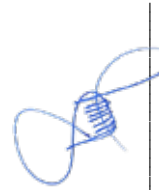
Ferozsons Laboratories Limited
Condensed Interim Consolidated Statement of Financial Position
As at 30 September 2026

	Un-audited 30 September 2026	Audited 30 June 2026	Note
	Rupees		
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
150,000,000 (30 June 2026: 150,000,000) ordinary shares of Rs. 10 each	1,500,000,000	1,500,000,000	
Issued, subscribed and paid up capital	434,690,520	434,690,520	
Capital reserve	321,843	321,843	
Revaluation surplus on property, plant and equipment	3,353,966,627	3,404,206,035	
Accumulated profits	9,771,785,300	9,399,799,749	
Equity attributable to owners of the Company	13,560,764,290	13,239,018,147	
Non-controlling interests	2,420,783,777	2,346,760,603	
	15,981,548,067	15,585,778,750	
Non current liabilities			
Long term loans- secured	1,048,782,995	1,090,689,604	5
Long term musharaka - secured	137,836,537	157,972,146	6
Deferred grant	210,561,995	237,645,928	
Deferred taxation	1,450,068,111	1,407,448,208	
	2,847,249,638	2,893,755,886	
Current liabilities			
Trade and other payables	4,043,001,084	3,868,182,978	
Current portion of:			
- Long term loans - secured	354,186,056	348,719,483	5
- Long term musharaka - secured	70,275,452	68,974,178	6
- Deferred grant	109,082,728	114,440,499	
Contract liabilities	295,930,378	252,293,371	
Short term borrowings - secured	2,317,383,486	2,585,394,483	7
Unclaimed dividend	105,054,541	105,054,541	
Accrued mark-up	94,326,318	99,257,270	
	7,389,240,043	7,442,316,803	
Contingencies and commitments			
	26,218,037,748	25,921,851,439	8

The annexed notes from 1 to 18 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer

ASSETS

Non-current assets

Property, plant and equipment	11,793,667,446	11,704,502,496	9
Intangible assets	13,291,677	14,814,296	
Investment property	79,371,992	79,371,992	
Long term deposits	196,933,999	174,110,693	
	12,083,265,114	11,972,799,477	

Current assets

Stores, spare parts and loose tools	496,566,782	422,573,402	10
Stock in trade	7,971,800,210	8,679,913,062	11
Trade debts	3,149,172,360	2,589,356,784	
Loans and advances - considered good	681,526,600	393,170,755	
Deposits and prepayments	150,282,006	116,742,432	
Other receivables - considered good	122,202,007	127,408,091	
Advance income tax - net	619,762,538	566,818,857	
Short term investments	421,515,597	410,955,733	
Cash and bank balances	521,944,534	642,112,846	
	14,134,772,634	13,949,051,962	

Note



Director

Ferozsons Laboratories Limited

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

For the period ended 30 September 2026

		First Quarter ended	
		30 September 2026	30 September 2025
	Note	Rupees	
Revenue - net	12	7,074,484,011	5,939,278,627
Cost of sales	13	(3,830,599,633)	(3,329,816,623)
Gross profit		3,243,884,378	2,609,462,004
Administrative expenses		(332,646,438)	(287,842,622)
Selling and distribution expenses		(2,122,667,170)	(1,676,358,670)
Other expenses		(66,595,435)	(53,760,624)
Other income		26,073,852	51,697,937
Profit from operations		748,049,187	643,198,025
Finance cost		(110,637,886)	(104,685,478)
Profit before minimum tax and income tax		637,411,301	538,512,547
Minimum tax		(12,583,499)	(7,712,188)
Profit before income tax		624,827,802	530,800,359
Income tax		(229,058,485)	(208,850,848)
Profit after taxation		395,769,317	321,949,511
Attributable to:			
Owners of the Group		321,746,143	258,690,218
Non-controlling interests		74,023,174	63,259,293
Profit after taxation		395,769,317	321,949,511
Earnings per share - basic and diluted		7.40	5.95

The annexed notes from 1 to 18 form an integral part of these condensed interim consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



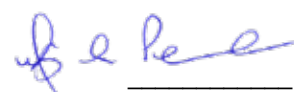
Director

Ferozsons Laboratories Limited**Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)**

For the period ended 30 September 2026

	First Quarter ended	
	30 September 2026	30 September 2025
	----- Rupees -----	
Profit after taxation	395,769,317	321,949,511
<u>Items that will not be subsequently reclassified to profit or loss</u>		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	395,769,317	321,949,511
Attributable to:		
Owners of the Group	321,746,143	258,690,218
Non-controlling interests	74,023,174	63,259,293
	395,769,317	321,949,511

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**

Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)
For the period ended 30 September 2026



Chief Financial Officer

[Signature]

Chief Financial Officer

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

For the period ended 30 September 2026

Cash flow from operating activities

Profit before income tax

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

Minimum tax

Profit on deposits with bank

Workers' Profit Participation Fund

Central Research Fund

Workers' Welfare Fund

Dividend income

Note

First Quarter ended
**30 September
2026**
**30 September
2025**
Rupees
624,827,802
530,800,359

9.1

263,954,437
253,408,317
1,522,619
4,599,286
(13,251,863)
(2,314,574)
110,637,886
104,685,478
(9,825,783)
(39,572,621)
(978,775)
(3,051,070)
12,583,499
7,712,188
(1,928,817)
(4,644,542)
35,867,111
30,543,471
7,111,547
6,170,399
14,741,959
12,939,270
-
(16,034)
420,433,820
370,459,568
Cash generated from operations before working capital changes
1,045,261,622
901,259,927
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 - considered good

Loans and advances - considered good

Deposits and prepayments

Other receivables

(73,993,380)
(5,672,359)
708,112,852
718,430,660
(559,815,576)
(575,608,208)
(288,355,845)
(211,178,644)
(33,539,574)
109,323,467
5,206,084
67,305,314
(242,385,439)
102,600,230

Increase / (decrease) in current liabilities

Trade and other payables

Contract liabilities

193,348,753
94,657,378
43,637,007
(17,215,279)
Cash generated from operations
1,039,861,943
1,081,302,256

Income tax paid

Minimum Tax paid

Workers' Profit Participation Fund paid

Workers' Welfare Fund paid

(239,382,263)
(204,858,365)
(12,583,499)
(7,712,188)
(50,664,954)
-
(25,586,314)
-
Net cash generated from operating activities
711,644,913
868,731,703
Cash flow from investing activities

Fixed capital expenditure incurred

Dividend income received

Proceeds from sale of property, plant and equipment

Long term deposits

Profit on bank deposits received

Short term investments - net

(357,832,374)
(148,381,483)
-
16,034
17,964,854
2,863,014
(22,823,306)
(10,529,152)
1,928,817
4,644,542
244,694
(101,849,531)
Net cash used in investing activities
(360,517,315)
(253,236,576)
Cash flow from financing activities

Long term musharaka paid

Long term loan paid

Finance cost paid

(18,834,335)
(14,393,169)
(73,124,811)
(67,313,870)
(111,325,767)
(113,509,056)
Net cash used in financing activities
(203,284,913)
(195,216,095)
Net increase in cash and cash equivalents
147,842,685
420,279,032
Cash and cash equivalents at the beginning of the period
(1,943,281,637)
(1,555,831,905)
Cash and cash equivalents at the end of the period
(1,795,438,952)
(1,135,552,873)

Cash and cash equivalents comprise of the following:

Cash and bank balances

Short term borrowings - secured

521,944,534
613,836,975
(2,317,383,486)
(1,749,389,848)
(1,795,438,952)
(1,135,552,873)

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 period ended 30 September 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 Pakhtunkhwa.

"The Group" consists of the following subsidiaries:

Company / Entity	Country of incorporation	Nature of business	Effective holding %	
			30 September 2026	30 June 2026
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 Consolidated 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 30 September 2026 and the condensed interim financial statements of the subsidiaries for the period ended 30 September 2026.

2.3 Basis of accounting

2.3.1 These condensed interim consolidated financial statements comprise the condensed interim consolidated statement of financial position of the Group as at 30 September 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 do not include all of the information and disclosures required for annual consolidated financial statements for the year ended 30 June 2026 ("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 2026, 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 three months period ended 30 September 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 the same as those applied in the preparation of the annual consolidated audited financial statements for the year ended 30 June 2026.

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, 2026. 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. 73.12 million (30 June 2026: Rs. 442.04 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. 18.83 million (30 June 2026: Rs. 63.24 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 audited consolidated financial statements for the year ended 30 June 2026.

8 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 2026.

	Note	Un-audited 30 September 2026	Audited 30 June 2026
		-----Rupees-----	
9 Property, plant and equipment			
Operating fixed assets	9.1	10,969,036,447	10,999,220,220
Capital work-in-progress		824,630,999	705,282,276
		11,793,667,446	11,704,502,496
9.1 Operating fixed assets			
<u>Cost / revalued amount</u>			
Opening balance at beginning of the period / year		13,413,641,370	12,896,660,738
Additions / transfers during the period / year		238,483,655	640,977,541
Disposals / write offs during the period / year		(33,475,859)	(123,996,909)
Closing balance at end of the period / year		13,618,649,166	13,413,641,370
<u>Depreciation</u>			
Opening balance at beginning of the period / year		2,414,421,150	1,508,400,026
Depreciation for the period / year		263,954,437	996,546,044
On disposals / write offs during the period / year		(28,762,868)	(90,524,920)
Closing balance at end of the period / year		2,649,612,719	2,414,421,150
Net book value at end of the period / year		10,969,036,447	10,999,220,220

10 Stock in trade

This includes inventories of raw materials and work in progress written down to their net realizable value by Rs. 142.11 million (30 June 2026: Rs. 142.11 million) and finished goods written down to their net realizable value by Rs. 127.85 million (30 June 2026: Rs. 127.85 million).

11 Trade debts

This includes expected credit loss allowance amounting to Rs. 377.10 million (30 June 2026: Rs. 377.10 million).

		First Quarter ended (Un-audited)	
		30 September	30 September
		2026	2025
12 Revenue - net	Note	----- Rupees -----	
Gross sales:			
Local		8,045,167,885	6,476,630,076
Export		174,966,559	380,627,101
		8,220,134,444	6,857,257,177
Toll manufacturing		34,999,326	35,560,689
Less:			
Sales returns		(55,223,600)	(79,951,452)
Discounts		(1,045,403,105)	(818,839,789)
Sales tax		(80,023,054)	(54,747,998)
		(1,180,649,759)	(953,539,239)
Revenue from contracts with customers - net	12.1	7,074,484,011	5,939,278,627

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.

		First Quarter ended (Un-audited)	
		30 September	30 September
		2026	2025
13 Cost of sales		----- Rupees -----	
Cost of goods manufactured		2,610,497,070	2,380,895,945
Finished stock:			
Opening		2,944,652,043	3,019,357,660
Purchases made during the period		746,698,518	621,148,943
Closing - net of provision		(2,471,247,998)	(2,691,585,925)
		1,220,102,563	948,920,678
		3,830,599,633	3,329,816,623

Related party transactions

The Group's related parties include associated company, entities over which directors are able to exercise influence, staff retirement fund, directors and key management personnel. Balances with the related parties are shown in respective notes in the consolidated financial statements. Transactions with related parties are as follows:

Name of parties	Relationship	Transactions	First Quarter ended (Un-audited)	
			30 September 2026	30 September 2025
			-----Rs.-----	
Bago Laboratories Pte. Limited	Associated Company	Purchase of medicine	-	68,199,234
		Payment made against purchase of medicine	6,944,945	67,084,493
Employees provident fund	Post employment benefit fund	Contribution towards employees' provident fund	40,395,853	32,658,611
Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites	23,570,024	22,588,563
		Advance given against salary	-	1,200,000
KFW Factors (Private) Limited	Common directorship	Share of profit of Farmacia reinvested	233,317	133,874
Osman Khalid Waheed	Chief Executive Officer-Holding Company & Non-Executive Director - Subsidiary Company	Remuneration including benefits and perquisites Meeting fee	13,799,111 550,000	18,021,937 550,000
Muhammad Farhan Rafiq	Chief Executive Officer-Subsidiary Company	Remuneration including benefits and perquisites	11,306,882	-
Directors other than CEOs	Non-Executive Directors	Rental expense paid for building in use	2,122,152	3,098,458
		Meeting fee	3,000,000	3,050,000
National Management Foundation (LUMS)	Common directorship	Donations	1,500,000	4,000,000
		Payment made against services received	-	500,000

14.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers Chief Executive Officer, Chief Financial Officer, Company Secretary and Directors to be its key management personnel.

Name

Mr. Osman Khalid Waheed
Mr. Shahid Tofique
Syed Ghausuddin Saif
Mrs. Anna Piracha Khan
Mrs. Munize Azhar Peracha
Mr. Shahid Anwar
Mr. Arshad Saeed Husain
Mr. Suleman Ghani
Dr. Parvez Kamal Khan

Relationship

Chief Executive Officer / Executive Director
Chief Financial Officer
Chief Operating Officer & Company Secretary
Chairperson / Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director

Financial risk management and fair value of financial instruments

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

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 Measurement' 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.

	Carrying Amount			Fair Value			
	Fair Value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----							
30 September 2026 (Un-audited)							
Financial assets measured at fair value							
Short term investments	421,515,597	-	-	421,515,597	-	421,515,597	-
Financial assets not measured at fair value							
Long term deposits	-	37,680,759	-	37,680,759	-	-	-
Trade debts	-	3,149,172,360	-	3,149,172,360	-	-	-
Loans and advances	-	28,921,334	-	28,921,334	-	-	-
Deposits	-	105,777,333	-	105,777,333	-	-	-
Other receivables	-	21,159,995	-	21,159,995	-	-	-
Cash and bank balances	-	521,944,534	-	521,944,534	-	-	-
	-	3,864,656,315	-	3,864,656,315	-	-	-
Financial liabilities measured at fair value							
	-	-	-	-	-	-	-
Financial liabilities not measured at fair value							
Trade and other payables	-	-	3,661,821,585	3,661,821,585	-	-	-
Unclaimed dividend	-	-	105,054,541	105,054,541	-	-	-
Long term loans - secured	-	-	1,410,572,414	1,410,572,414	-	-	-
Long term musharaka - secured	-	-	208,111,989	208,111,989	-	-	-
Short term borrowings - secured	-	-	2,404,120,701	2,404,120,701	-	-	-
	-	-	7,789,681,230	7,789,681,230	-	-	-

	Carrying Amount		Fair Value		
	Fair Value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	
-	-	-	-	-	-
----- Rupees -----					
30 June 2026 (Audited)					
Financial assets measured at fair value					
Short term investments	410,955,733	-	-	410,955,733	-
Financial assets not measured at fair value					
Long term deposits	-	31,584,394	-	31,584,394	-
Trade debts	-	2,589,356,784	-	2,589,356,784	-
Loans and advances - others	-	10,416,907	-	10,416,907	-
Deposits	-	90,230,572	-	90,230,572	-
Other receivables	-	20,544,350	-	20,544,350	-
Cash and bank balances	-	642,112,846	-	642,112,846	-
	-	3,384,245,853	-	3,384,245,853	-
Financial liabilities measured at fair value	-	-	-	-	-
Financial liabilities not measured at fair value					
Trade and other payables	-	-	3,282,108,969	3,282,108,969	-
Unclaimed dividend	-	-	105,054,541	105,054,541	-
Long term loans - secured	-	-	1,449,462,082	1,449,462,082	-
Long term musharaka - secured	-	-	226,946,324	226,946,324	-
Short term borrowings - secured	-	-	2,674,598,758	2,674,598,758	-
	-	-	7,738,170,674	7,738,170,674	-

- Long term deposits that are not financial assets (liarh security deposits) are not included.

- Loans and advances that are not financial assets (advances to employees and suppliers) are not included.

- Other receivables that are not financial assets (sales tax refundable and others) are not included.

Trade and other payable that are not financial liabilities (provision for compensated absences, workers' profit participation fund, central research fund, advance from employees against purchase of vehicles and tax deducted at source) are not included.

Fair value of property, plant and equipment

15.3 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 Groups' properties. This revaluation was carried out by Asif Associates (Private) Limited (Independent valuer and consultant).

16 Subsequent event

There are no subsequent events occurring after the reporting date that require adjustment to or disclosure in these condensed interim consolidated financial statements.

17 General

Figures have been rounded off to the nearest rupee.

18 Date of authorization for issue

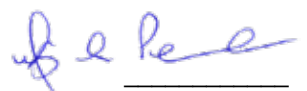
These condensed interim consolidated financial statements were authorized for issue by the Board of Directors of the Holding Company on 28 October 2026.



Chief Executive Officer



Chief Financial Officer



Director



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