

**CELEBRATING
75 YEARS OF
PAKISTAN**

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED
31 MARCH 2023**



65 YEARS
OF TRUST & DEVOTION

The logo features the number '65' in a large, stylized font. The '6' is light blue with a green cross inside its lower loop. The '5' is orange. To the right of the '5' is the word 'YEARS' in a bold, dark grey sans-serif font, with a small graphic of two birds flying above the 'A'. Below this, the words 'OF TRUST & DEVOTION' are written in a smaller, dark grey sans-serif font.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

Chairperson
Chief Executive Officer

AUDIT COMMITTEE

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

Chairman
Member
Member
Member

INVESTMENT COMMITTEE

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

Chairman
Member
Member

HR & REMUNERATION COMMITTEE

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

Chairman
Member
Member
Member

COMPANY SECRETARY

Syed Ghausuddin Saif

LEGAL ADVISORS

Khan & Piracha

REGISTERED OFFICE

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Farhan Rafiq

SHARE REGISTRAR

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

HEAD OF INTERNAL AUDIT

Mr. Rizwan Hameed Butt

FACTORY

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

EXTERNAL AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants

SALES OFFICE, KARACHI

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

INTERNAL AUDITORS

EY Ford Rhodes
Chartered Accountants

HEAD OFFICE

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

BANKERS

Habib Bank Limited
Bank Al-Habib Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
MCB Bank Limited
Allied Bank Limited

SALES OFFICE, LAHORE

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

DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31 MARCH 2023

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 ended 31 March 2023. The consolidated condensed interim financial information incorporates the Company's 80% owned subsidiary BF Biosciences Limited and 98% owned venture Farmacia.

Highlights of the Company's Individual and Consolidated Financial Results

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

Individual				Consolidated			
9 Months 31-Mar-23	9 Months 31-Mar-22	3 Months 31-Mar-23	3 Months 31-Mar-22	9 Months 31-Mar-23	9 Months 31-Mar-22	3 Months 31-Mar-23	3 Months 31-Mar-22

(Rupees in thousands)

Revenue - net	7,294,219	5,675,654	2,688,406	2,173,038	8,364,397	6,951,426	3,124,562	2,554,550
Gross profit	3,068,722	2,631,214	1,125,333	916,591	3,355,312	3,173,600	1,241,939	1,054,353
Profit before tax	353,834	817,180	86,672	326,742	439,176	1,218,194	99,923	395,934
Profit after tax	223,576	586,515	24,437	239,896	291,568	913,371	39,948	290,324
Earnings per share	5.14	13.49	0.56	5.52	6.38	19.51	0.84	6.47

Financial and Operational Review of Ferozsons Laboratories Limited:

The Company's consolidated net sales closed at Rs. 8,364 million, with a growth of 20% over the same period of last year. On a standalone basis, the Company's net sales closed at Rs. 7,294 million, with a growth of 29% over the same period last year.

In-market generic sales increased by 18% during the period, whereas institutional sales of generics and medical devices increased by 43%.

The Company's Gross Profit (GP) margin currently stands at 42%, compared to 46% during same period last year. The decrease in GP margin primarily reflects change in sales mix and increased input costs of products due to significant devaluation of Pakistani Rupee. The Company recorded an exchange loss of Rs. 456 million in other expenses during the nine-month period, with Rs. 319 million attributable to the third quarter, as Pakistani Rupee depreciated by 25% during this period. If this had been considered as inventory cost, the GP margin for the current period would have been 36%.

Selling and distribution expenses increased by 30%. The increase primarily represents inflationary impact in fuel and other inputs, coupled with an increase in salaries.

Other expenses increased by 169%, which primarily represents exchange loss due to the devaluation of the Pakistani Rupee. Other income increased by 3%, primarily due to an increase in investment income.

Profit after taxation (PAT) closed at Rs. 224 million for the nine months and Rs. 25 million for the third quarter under review, depicting a decline of 62% and 90% respectively. As explained above, the decline in PAT is primarily attributed to the booking of exchange losses during the period under review.

Based on the net profit after tax for the nine months ended 31 March 2023, the earnings per share (EPS) stands at Rs. 5.14 compared to EPS of Rs. 13.49 in same period last year. The EPS relating to last year has been re-stated to account for the impact of bonus shares issued during the period under review.

DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31 MARCH 2023

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

The net sales of the subsidiary, BF Biosciences Limited closed at Rs. 1,185 million, compared to Rs. 1,239 million last year. The decrease primarily represents a decline in Remidia (Remdesivir) sales in export and local markets.

Regarding the expansion project of the subsidiary's Company, complete plant and machinery have arrived at site and are currently in installation phase.

Future Outlook

The adverse change in macroeconomic environment, particularly the depreciation of the Pakistani Rupee and the rise in the central bank's policy rate, has reduced the industry's margins and presents considerable risks to its future viability. Since July of 2021, the Pakistani Rupee depreciated by over 125% (year to date 39%), and policy rate has increased by 13% (year to date 6.25%). In response to this, the Government has continued to turn a blind eye to the necessary price adjustment needed for the industry to remain sustainable.

A full-blown public health crisis has already commenced, with increasing shortages of critical life-saving medicines, and patients increasingly hostage to counterfeit and smuggled products. This crisis is entirely of the Federal Government's own making, but can easily be resolved through some rational policy-making. The Pharma industry is the only sector where the entire supply chain is in the private sector, but pricing is entirely fixed by the Federal Government. This arbitrary price-fixation leads to losses and shortages, and does not exist in any other major drug-producing country. Without an immediate, across the board inflationary price adjustment, and a more rational approach to price regulation going forward, the crisis in medicines will continue to worsen and more manufacturers are likely to exit or shut down, making Pakistan even more dependent on imported products.

Although the State Bank of Pakistan (SBP) has prioritized pharmaceutical imports, the industry still faces various challenges relating to Letters of Credit, Bank Contracts, and Advance Payments processing as financial institutions only permit such transactions after mapping equivalent exports.

Acknowledgments

We want to express our deep appreciation for the hard work and dedication of our employees towards the company's growth, despite the many significant challenges faced by the industry. We would also like to 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

31 مارچ 2023 کو ختم ہونے والے نو مہینوں کے بعد ٹیکس کے خالص منافع کی بنیاد پر، فی شیئر آمدنی 5.14 روپے ہے۔ جبکہ پچھلے سال اسی مدت میں فی شیئر آمدنی 13.49 ہے۔ پچھلے سال کی فی شیئر آمدنی کو دوبارہ بیان کیا گیا ہے تاکہ جائزہ مدت کے دوران جاری کردہ بونس شیئرز کا اثر لیا جا سکے۔

بی ایف ہائیو سائنسز لمیٹڈ (سبسڈری کمپنی) کا مالیاتی اور آپریشنل جائزہ

بی ایف ہائیو سائنسز لمیٹڈ کی نیٹ سیلز 1,185 ملین روپے پر بند ہوئیں، جبکہ پچھلے سال 1,239 ملین روپے تھیں۔ کمی کا بنیادی سبب برآمدات اور مقامی مارکیٹ میں ریمیدیا (ریمڈیسیویور) کی فروخت میں کمی کو عکاسی کرتا ہے۔ ذیلی کمپنی کے توسیعی منصوبے کے حوالے سے، مکمل پلانٹ اور مشینری سائٹ پر پہنچ چکی ہے اور فی الحال نصب کے مرحلے میں ہے۔

مستقبل کا آؤٹ لک

میکرو اکنامک میں ہونے والی منفی تبدیلی، خاص طور پر پاکستانی روپے کی قدر میں کمی اور مرکزی بینک کی پالیسی ریٹ میں اضافے نے صنعت کے مارجن کو کم کر دیا ہے اور اس کی مستقبل کی عملداری کو کافی خطرات لاحق ہیں۔ جولائی 2021 سے، پاکستانی روپے کی قدر میں 125% (سال تا تاریخ 39%) سے زیادہ کمی ہوئی ہے، اور پالیسی کی شرح میں 13% (سال تا تاریخ 6.25%) اضافہ ہوا ہے۔ اس کے جواب میں حکومت نے صنعت کے لیے ضروری ادویات کی قیمتوں کی ایڈجسٹمنٹ پر آنکھیں بند کر رکھی ہیں۔

صحت عامہ کا ایک مکمل بحران پہلے ہی شروع ہو چکا ہے، زندگی بچانے والی اہم ادویات کی بڑھتی ہوئی قلت کی وجہ سے مریض تیزی سے جعلی اور اسمگل شدہ مصنوعات کے یرغمال بنتے جا رہے ہیں۔ یہ بحران مکمل طور پر وفاقی حکومت کے اپنے بنائے ہوئے ہے، لیکن اسے کچھ عقلی پالیسی سازی کے ذریعے آسانی سے حل کیا جا سکتا ہے۔ فارما انڈسٹری واحد شعبہ ہے جہاں پوری سپلائی چین نجی شعبے میں ہے، لیکن قیمتوں کا تعین مکمل طور پر وفاقی حکومت کرتی ہے۔ قیمتوں کا یہ من مانی تعین نقصانات اور قلت کا باعث بنتا ہے، اور یہ پالیسی ادویات بنانے والے کسی دوسرے بڑے ملک میں موجود نہیں ہے۔ فوری طور پر تمام ادویات کی قیمتوں میں ایڈجسٹمنٹ کے بغیر اور قیمتوں کے ضابطے کے لیے مزید معقول انداز اختیار کیے بغیر، ادویات کا بحران بدستور سنگین ہوتا جائے گا اور زیادہ تر مینوفیکچررز کے چھوڑنے یا بند ہونے کا امکان ہے، جس سے پاکستان درآمدی مصنوعات پر مزید انحصار کرتا ہے۔

اگرچہ اسٹیٹ بینک آف پاکستان نے دواسازی کی درآمدات کو ترجیح دی ہے، لیکن صنعت کو اب بھی لیٹرز آف کریڈٹ، بینک کنٹریکٹس، اور ایڈوانس پیمنٹ پروسیسنگ سے متعلق مختلف چیلنجز کا سامنا ہے کیونکہ مالیاتی ادارے صرف مساوی برآمدات کے بعد ہی اس طرح کے لین دین کی اجازت دیتے ہیں۔

اعترافات

ہم صنعت کو درپیش بہت سے اہم چیلنجوں کے باوجود کمپنی کی ترقی کے لیے اپنے ملازمین کی محنت اور لگن کے لیے شکر گزار ہیں۔ ہم اپنے پرنسپلز، کاروباری شراکت داروں اور قابل قدر صارفین کا کمپنی کے ساتھ مسلسل تعاون اور اعتماد کے لیے ان کا شکریہ ادا کرنا چاہیں گے۔

بورڈ آف ڈائریکٹرز کی جانب سے

مسز اختر خالد وحید
چینرپرسن

جناب عثمان خالد وحید
چیف ایگزیکٹو آفیسر



OUR FINANCIAL STATEMENTS

Ferozsons Laboratories Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at 31 March 2023

EQUITY AND LIABILITIES

Share capital and reserves

Authorized share capital
50,000,000 (30 June 2022: 50,000,000) ordinary
shares of Rs. 10 each

Issued, subscribed and paid up capital

Capital reserve

Revaluation surplus on property, plant and equipment

Accumulated profit

	Un-audited 31 March 2023	Audited 30 June 2022
	500,000,000	500,000,000
	434,690,520	362,242,100
	321,843	321,843
	1,002,485,911	1,032,733,321
	4,909,139,957	4,908,885,731
	6,346,638,231	6,304,182,995

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Non current liabilities

Long term loan - secured

Deferred taxation

110,740,741	-
234,101,416	257,718,868
344,842,157	257,718,868

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Current liabilities

Current portion of:

- Long term loans - secured

- Current portion of deferred grant

Trade and other payables

Contract liabilities

Short term borrowings - secured

Unclaimed dividend

Accrued mark-up

19,259,259	84,040,204
-	1,459,796
2,445,338,885	2,025,666,697
95,188,807	99,615,324
715,791,054	343,176,422
97,359,623	91,693,095
37,734,475	18,789,481
3,410,672,103	2,664,441,019

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Contingencies and commitments

ASSETS

Non-current assets

Property, plant and equipment

Intangible assets

Long term investments - related parties

Long term deposits

	Un-audited 31 March 2023	Audited 30 June 2022
	3,543,296,820	3,524,760,426
	579,277	1,002,673
	384,979,695	368,338,850
	9,717,325	9,717,325
	3,938,573,117	3,903,819,274

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Current assets

Stores, spare parts and loose tools

Stock in trade

Trade debts

Loans and advances

Deposits and prepayments

Other receivables

Advance income tax - net

Short term investments

Cash and bank balances

63,024,743	58,019,845
3,094,032,901	2,772,889,705
1,392,538,083	1,065,839,706
130,968,101	51,177,114
130,143,978	101,571,856
242,156,674	256,878,499
207,839,794	140,943,346
703,821,405	695,089,997
199,053,695	180,113,540
6,163,579,374	5,322,523,608

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10,102,152,491	9,226,342,882
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The annexed notes from 1 to 17 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited

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

For the nine months and quarter ended 31 March 2023

	Note	Nine months ended		Quarter ended	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Rupees		Rupees	
Revenue - net	11	7,294,218,488	5,675,653,478	2,688,405,466	2,173,037,508
Cost of sales	12	(4,225,496,463)	(3,044,439,859)	(1,563,072,769)	(1,256,446,298)
Gross profit		3,068,722,025	2,631,213,619	1,125,332,697	916,591,210
Administrative expenses		(472,798,999)	(359,318,613)	(156,509,258)	(118,687,785)
Selling and distribution expenses		(1,797,221,041)	(1,383,605,842)	(558,105,253)	(470,603,560)
Other expenses		(490,698,057)	(182,646,838)	(328,481,060)	(38,491,378)
Other income		132,625,801	128,928,361	40,873,281	45,701,633
Profit from operations		440,629,729	834,570,687	123,110,407	334,510,120
Finance cost		(86,795,679)	(17,391,019)	(36,438,807)	(7,768,487)
Profit before taxation		353,834,050	817,179,668	86,671,600	326,741,633
Taxation		(130,257,764)	(230,664,342)	(62,234,730)	(86,845,319)
Profit after taxation		223,576,286	586,515,326	24,436,870	239,896,314
Earnings per share - <i>basic and diluted</i>		5.14	<i>Re-stated</i> 13.49	0.56	<i>Re-stated</i> 5.52

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

Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited

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

For the nine months and quarter ended 31 March 2023

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March</u> <u>2023</u>	<u>31 March</u> <u>2022</u>	<u>31 March</u> <u>2023</u>	<u>31 March</u> <u>2022</u>
	----- Rupees -----			
Profit after taxation	223,576,286	586,515,326	24,436,870	239,896,314
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>223,576,286</u>	<u>586,515,326</u>	<u>24,436,870</u>	<u>239,896,314</u>

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

Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the nine months ended 31 March 2023

	Capital reserve		Revenue reserve		Total
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment	Accumulated profit	
	Rupees				
Balance as at 01 July 2021	362,242,100	321,843	1,093,377,437	4,716,649,019	6,172,590,399
Total comprehensive income for the period	-	-	-	586,515,326	586,515,326
<u>Surplus transferred to accumulated profit</u>					
- On account of incremental depreciation charged during the period - net of tax	-	-	(31,860,123)	31,860,123	-
<u>Transactions with owners of the Company, recognized directly in Equity - Distributions</u>					
- Final dividend for the year ended 30 June 2021 at Rs. 10 per share	-	-	-	(362,242,100)	(362,242,100)
Balance as at 31 March 2022 - unaudited	362,242,100	321,843	1,061,517,314	4,972,782,368	6,396,863,625
Balance as at 01 July 2022	362,242,100	321,843	1,032,733,321	4,908,885,731	6,304,182,995
Total comprehensive income for the period	-	-	-	223,576,286	223,576,286
<u>Surplus transferred to accumulated profit</u>					
on account of incremental depreciation charged during the period - net of tax	-	-	(30,247,410)	30,247,410	-
<u>Transactions with owners of the Company, recognized directly in Equity - Distributions</u>					
Final dividend for the year ended 30 June 2022 at Rs. 5 per share	-	-	-	(181,121,050)	(181,121,050)
Issuance of bonus shares at 20%	72,448,420	-	-	(72,448,420)	-
Balance as at 31 March 2023 - unaudited	434,690,520	321,843	1,002,485,911	4,909,139,957	6,346,638,231

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

Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited
Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)
For the nine months ended 31 March 2023

	Nine months ended	
	31 March 2023	31 March 2022
----- Rupees -----		
<u>Cash flow from operating activities</u>		
Profit before taxation	353,834,050	817,179,668
<i>Adjustments for non - cash and other items</i>		
Depreciation on property, plant and equipment	279,054,365	246,686,377
Amortisation of intangible assets	423,396	272,168
Trade debts directly written off	3,390,023	-
Gain on disposal of property, plant and equipment	(22,625,296)	(23,601,167)
Finance cost	86,795,679	17,391,019
Gain on re-measurement of short term investments to fair value	(33,641,888)	(22,236,279)
Gain on sale of short term investments	-	(3,614,169)
Dividend income	(44,531,289)	(41,519,768)
Profit on bank deposits	(3,030,160)	(3,596,800)
Share in profit of Farmacia	(16,640,845)	(21,954,231)
Workers' Profit Participation Fund	19,082,012	43,816,585
Central Research Fund	3,854,952	8,851,835
Workers' Welfare Fund	8,724,172	15,335,444
	280,855,121	215,831,014
Cash generated from operations before working capital changes	634,689,171	1,033,010,682
<u>Effect on cash flow due to working capital changes</u>		
<i>(Increase) / decrease in current assets</i>		
Stores, spare parts and loose tools	(5,004,898)	(25,529,957)
Stock in trade	(321,143,196)	(613,951,392)
Trade debts - <i>considered good</i>	(330,088,400)	240,881,800
Loans and advances - <i>considered good</i>	(79,790,987)	(92,579,632)
Deposits and prepayments	(28,572,122)	(4,205,842)
Other receivables	14,721,825	(54,640,670)
	(749,877,778)	(550,025,693)
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	429,001,363	(126,579,504)
Contract liabilities	(4,426,517)	26,519,541
	309,386,239	382,925,026
Cash generated from operations	309,386,239	382,925,026
Taxes paid	(241,338,393)	(181,529,780)
Workers' Profit Participation Fund paid	(10,268,358)	(2,982,981)
Central Research Fund paid	(10,155,224)	(10,697,660)
Net cash generated from operating activities	47,624,264	187,714,605
<u>Cash flow from investing activities</u>		
Fixed capital expenditure incurred	(309,123,717)	(440,616,429)
Acquisition of intangibles	-	(777,810)
Dividend income received	44,531,289	41,519,768
Proceeds from sale of property, plant and equipment	34,158,254	32,049,052
Profit on bank deposits received	3,030,160	3,596,800
Short term investments - <i>net</i>	24,910,480	206,765,889
Net cash used in investing activities	(202,493,534)	(157,462,730)
<u>Cash flow from financing activities</u>		
Long term loan received	130,000,000	-
Long term loan paid	(85,500,000)	(128,250,000)
Finance cost paid	(67,850,685)	(13,276,158)
Dividend paid	(175,454,522)	(349,532,631)
Net cash used in financing activities	(198,805,207)	(491,058,789)
Net decrease in cash and cash equivalents	(353,674,477)	(460,806,914)
Cash and cash equivalents at the beginning of the period	(163,062,882)	399,374,281
Cash and cash equivalents at the end of the period	(516,737,359)	(61,432,633)
Cash and cash equivalents comprise of the following		
Cash and bank balances	199,053,695	162,763,753
Running finance	(715,791,054)	(224,196,386)
	(516,737,359)	(61,432,633)

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

Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the nine months ended 31 March 2023

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 Amangarh, Nowshera, Khyber Pakhtun Khwa.

2 Basis of preparation

2.1 Separate financial statements

These condensed interim unconsolidated financial statements are the separate financial statements of the Company in which investments in subsidiaries and associates are accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investees. 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)	80%
- Farmacia (Partnership)	98%

2.2 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.3 Basis of accounting

2.3.1 These condensed interim unconsolidated financial statements comprises the condensed interim unconsolidated statement of financial position of the Company as at 31 March 2023 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows together with the notes forming part thereof.

2.3.2 These condensed interim unconsolidated financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the annual unconsolidated financial statements for the year ended 30 June 2022. 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 the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2022, whereas comparative unconsolidated statement of profit or loss, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial statements of the Company for the period ended 31 March 2022.

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

2.3.5 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency.

2.4 Judgements and estimates

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

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the unconsolidated financial statements as at and for the year ended 30 June 2022.

2.5 Statement of consistency in accounting policies

2.5.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2022.

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

3 Issued, subscribed and paid-up capital

	Un-audited 31 March 2023 (Number of shares)	Audited 30 June 2022	Un-audited 31 March 2023 (Rupees)	Audited 30 June 2022
<u>Authorised share capital</u>				
Ordinary shares of Rs. 10 each	50,000,000	50,000,000	500,000,000	500,000,000
<u>Issued, subscribed and paid-up share capital</u>				
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	34,662,658	419,075,000	346,626,580
	43,469,052	36,224,210	434,690,520	362,242,100

KFW Factors (Private) Limited, an associated company holds 11,933,194 (30 June 2022: 9,944,329) ordinary shares of Rs. 10 each of the Company, representing 27.45% (30 June 2022: 27.45%) of the equity held.

4 Long term loan - secured

4.1 This represents long term financing facility availed from Allied Bank Limited to finance installation / commissioning of 1 MW captive solar power system under SBP Financing Scheme for Renewable Energy (SBP-RE). The total available limit under this facility amounts to Rs. 130 million (30 June 2022: Rs. Nil). The financing is secured against pari passu hypothecation charge over all present and future fixed assets (plant and machinery only) of the Company with 25% margin. The loan carries 7 years tenor (inclusive of three-months grace period) and is repayable in 27 equal quarterly instalments. This facility has been obtained currently as 'Term Loan', which shall be converted to SBP-RE after necessary approvals by State Bank of Pakistan. This carries fixed markup rate of 6% (SBP Rate plus Bank's Spread). However, during the transition period (i.e. before conversion to SBP-RE), the applicable rate of mark-up is 3 months KIBOR +1% per annum (30 June 2022: Nil) and is payable on quarterly basis.

5 Short term borrowings - secured

All terms and conditions applicable on short term borrowings availed are same as those disclosed in the unconsolidated annual financial statements of the Company for the year ended 30 June 2022.

6 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 financial statements of the Company for the year / period ended 30 June 2022 / 31 December 2022.

		Un-audited 31 March 2023	Audited 30 June 2022
		-----Rupees-----	
7	Property, plant and equipment		
		3,086,281,779	3,137,058,744
	Operating fixed assets	457,015,041	387,701,682
	Capital work-in-progress	3,543,296,820	3,524,760,426
		3,086,281,779	3,137,058,744
7.1	Operating fixed assets		
	<u>Cost</u>		
	Opening balance at beginning of the period / year	4,031,066,603	3,771,507,839
	Additions / transfers during the period / year	239,810,358	337,348,564
	Disposals during the period / year	(55,471,565)	(77,789,800)
	Closing balance at end of the period / year	4,215,405,396	4,031,066,603
	<u>Less: Accumulated depreciation</u>		
	Opening balance at beginning of the period / year	894,007,859	626,309,836
	Depreciation for the period / year	279,054,365	334,432,009
	Depreciation on disposal for the period / year	(43,938,607)	(66,733,986)
	Closing balance at end of the period / year	1,129,123,617	894,007,859
	Operating fixed assets - net book value	3,086,281,779	3,137,058,744
8	Long term investments - related parties		
	<u>Related parties - at cost</u>		
	<i>Farmacía (Partnership firm):</i>		
	Capital held: 98% (30 June 2022: 98%)	232,979,735	216,338,890
	Managing Partner - Osman Khalid Waheed		
	<i>BF Biosciences Limited (unlisted subsidiary):</i>		
	15,199,996 (30 June 2022: 15,199,996) fully paid ordinary shares of Rs. 10 each	151,999,960	151,999,960
	Equity held: 80% (30 June 2022: 80%)		
	Chief Executive Officer - Mrs. Akhter Khalid Waheed	384,979,695	368,338,850

8.1 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.

8.2 BF Biosciences Limited has been set up for establishing a Biotech Pharmaceutical Plant to manufacture mainly Cancer and Hepatitis related medicines. The Company holds 80% (30 June 2022: 80%) of equity of the subsidiary and the remaining 20% is held by Grupo Empresarial Bagó S.A., Spain.

		Un-audited 31 March 2023	Audited 30 June 2022
		-----Rupees-----	
9	Short term investments		
	<i>Note</i>		
<u>Investments at fair value through profit or loss</u>			
	Mutual fund	703,821,405	695,089,997
9.1	These investments are measured at 'fair value through Profit or Loss'		
	Fair value at 01 July	695,089,997	1,080,776,249
	Redemption during the period / year - <i>net</i>	(24,910,480)	(392,300,764)
	Realized gain on sale of investments during the period / year	-	4,006,688
	Unrealized gain on re-measurement of investment during the period / year	33,641,888	2,607,824
	Fair value of investments at 31 March / 30 June	703,821,405	695,089,997
9.1.1	Mutual fund wise detail is as follows:		
		Units	Fair value
		Un-audited 31 March 2023	Audited 30 June 2022
		Un-audited 31 March 2023	Audited 30 June 2022
	Number.....Rupees.....
	HBL Money Market Fund	2,883,743	2,883,743
	MCB Cash Management Optimizer Fund	10,939	10,939
	HBL Cash Fund	202,526	433,153
	Pakistan Cash Management Fund	6,978,197	7,016,903
		703,821,405	695,089,997
9.2	The investments amounting to Rs. 666.67 million (30 June 2022: Rs. 666.67 million) are marked under lien against short term borrowing facilities availed by the Company. Further, the gain earned from these investments is under non shariah compliant arrangements.		
10	Cash and bank balances		
10.1	These include current account of Rs. 0.0024 million (30 June 2022: Rs. 0.0024 million) maintained under Shariah compliant arrangements.		
10.2	These include deposit accounts of Rs. 0.14 million (30 June 2022: Rs. 8.80 million) under mark up arrangements, which carry interest rates ranging from 12.25% to 15.51% (30 June 2022: 5.50% - 12.25%) per annum.		
	These also include deposit account of Rs. 0.201 million (30 June 2022: Rs. 0.195 million) under Shariah compliant arrangements, which carries profit rate from 6.50% - 8.00% (30 June 2022: 2.95% - 6.01%) per annum.		
		(Un-audited) Nine months ended	
		31 March 2023	31 March 2022
		----- Rupees -----	
11	Revenue - net		
	<i>Gross sales:</i>		
	Local	7,552,797,520	5,871,406,531
	Export	562,888,807	277,945,137
		8,115,686,327	6,149,351,668
	<i>Less:</i>		
	Sales returns	(111,100,990)	(116,936,977)
	Discounts	(657,564,598)	(356,761,213)
	Sales tax	(52,802,251)	-
		(821,467,839)	(473,698,190)
	Revenue from contracts with customers	7,294,218,488	5,675,653,478
11.1	Revenue from contracts with customers relates to local (Pakistan) market and foreign market and represents sale of both own manufactured and purchased products.		

		(Un-audited) Nine months ended	
		31 March	31 March
		2023	2022
		----- Rupees -----	
12	Cost of sales		
	Raw and packing materials consumed	1,747,227,063	1,455,476,040
	Other manufacturing expenses	837,211,763	750,765,831
		2,584,438,826	2,206,241,871
	<i>Work in process:</i>		
	Opening	155,665,588	90,888,803
	Closing	(188,789,590)	(164,912,299)
		(33,124,002)	(74,023,496)
	<i>Cost of goods manufactured</i>	2,551,314,824	2,132,218,375
	<i>Finished stock:</i>		
	Opening	1,431,320,397	719,606,841
	Purchases made during the period / year	1,569,803,079	1,375,193,200
	Closing	(1,326,941,837)	(1,182,578,557)
		1,674,181,639	912,221,484
		4,225,496,463	3,044,439,859
	12.1 Raw and packing materials consumed		
	Opening	876,498,555	584,711,427
	Purchases made during the period / year	2,085,156,920	1,630,540,385
		2,961,655,475	2,215,251,812
	Closing	(1,214,428,412)	(759,775,772)
		1,747,227,063	1,455,476,040

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

Name of parties	Relationship	Transactions	(Un-audited) Nine months ended	
			31 March 2023	31 March 2022
			-----Rs.-----	
Farmacia	98% owned subsidiary partnership firm	Sale of medicines - <i>net of returns and discounts</i>	90,156,975	20,837,336
		Payment received against sale of medicine	90,156,975	20,837,336
		Rentals	4,378,104	3,980,094
		Share of profit reinvested	16,640,845	21,954,232
BF Biosciences Limited	80% owned subsidiary company	Sale of medicines	265,376,496	105,345,903
		Payment received against sale of medicine	265,376,496	105,345,903
		Purchase of medicines	18,272,099	7,686,581
		Payment made against purchase of medicine	18,272,099	7,686,581
		Corporate guarantee income	3,510,000	3,510,000
		Payment received against corporate guarantee income	3,510,000	3,510,000
		Expenses incurred - <i>net</i>	48,069,969	8,206,441
		Payment made against expenses re-imbursment	48,069,969	8,206,441
Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites	39,118,092	34,666,639
		Advances outstanding against salary	677,633	1,108,890
		Cash dividend paid	8,400	16,800
		Issuance of bonus shares as dividend	3,360	-
Employees Provident Fund	Post employment benefit fund	Contribution towards employees' provident fund	47,898,067	39,585,631
KFW Factors (Private) Limited	Common directorship	Cash dividend paid	49,721,645	99,443,290
		Issuance of bonus shares as dividend	19,888,658	-
Osman Khalid Waheed	Chief Executive Officer	Remuneration including benefits and perquisites	32,067,741	31,935,768
		Cash dividend paid	12,947,025	25,894,050
		Issuance of bonus shares as dividend	5,178,810	-
		Meeting Fee	30,000	40,000
Directors other than CEO	Non-Executive Directors	Cash dividend paid	4,670,330	9,340,660
		Issuance of bonus shares as dividend	1,868,132	-
		Meeting Fee	280,000	320,000
		Rental expense paid for building in use	4,128,762	3,713,490
Khan and Piracha	Common directorship	Payment made against services received	455,000	-
National Management Foundation / LUMS	Common directorship	Donations	2,312,752	5,600,000

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

	31 March 2023 (Un-audited)			31 March 2022 (Un-audited)				
	Unclaimed dividend	Accrued mark-up	Long term loan	Total	Unclaimed dividend	Accrued mark-up	Long term loan	Total
Balance as at 01 July	91,693,095	18,789,481	85,500,000	195,982,576	80,049,018	2,439,282	256,500,000	338,988,300
<u>Changes from financing cash flows</u>								
Dividend paid	(175,454,522)	-	-	(175,454,522)	(349,532,631)	-	-	(349,532,631)
Proceeds from long term loan	-	-	130,000,000	130,000,000	-	-	-	-
Repayment of long term loan	-	-	(85,500,000)	(85,500,000)	-	-	(128,250,000)	(128,250,000)
Finance cost paid	-	(67,850,685)	-	(67,850,685)	-	(13,276,158)	-	(13,276,158)
Total changes from financing cash flows	(175,454,522)	(67,850,685)	44,500,000	(198,805,207)	(349,532,631)	(13,276,158)	(128,250,000)	(491,058,789)
<u>Other changes</u>								
Dividend approved	181,121,050	-	-	181,121,050	362,242,100	-	-	362,242,100
Interest / markup expense	-	86,795,679	-	86,795,679	-	17,391,019	-	17,391,019
Total liability related other changes	181,121,050	86,795,679	-	267,916,729	362,242,100	17,391,019	-	379,633,119
Closing as at 31 March	97,359,623	37,734,475	130,000,000	265,094,098	92,758,487	6,554,143	128,250,000	227,562,630

15 Financial risk management and fair value of financial instruments

15.1 The Company's financial risk management objective and policies are consistent with that disclosed in the annual unconsolidated financial statements of the Company for the year ended 30 June 2022.

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

	Carrying Amount			Fair Value			
	Fair value through statement of profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
	703,821,405	-	-	703,821,405	703,821,405	-	-
31 March 2023 (Un-audited)							
Financial assets measured at fair value:							
<i>Financial assets not measured at fair value</i>							
Long term deposits	-	9,717,325	-	9,717,325	-	-	-
Trade debts	-	1,392,538,083	-	1,392,538,083	-	-	-
Loans and advances	-	3,549,638	-	3,549,638	-	-	-
Deposits	-	120,686,997	-	120,686,997	-	-	-
Other receivables	-	52,364,338	-	52,364,338	-	-	-
Cash and bank balances	-	199,053,695	-	199,053,695	-	-	-
	-	1,777,910,076	-	1,777,910,076	-	-	-
Financial liabilities measured at fair value							
<i>Financial liabilities not measured at fair value</i>							
Trade and other payables	-	-	2,322,623,190	2,322,623,190	-	-	-
Unclaimed dividend	-	-	97,359,623	97,359,623	-	-	-
Long term loans - secured	-	-	130,000,000	130,000,000	-	-	-
Short term borrowings - secured	-	-	715,791,054	715,791,054	-	-	-
Accrued mark-up	-	-	37,734,475	37,734,475	-	-	-
	-	-	3,303,508,342	3,303,508,342	-	-	-

	Carrying Amount				Fair Value		
	Fair value through statement of profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----							
30 June 2022 (Audited)							
Financial assets measured at fair value:	695,089,997	-	-	695,089,997	695,089,997	-	-
<u>Financial assets not measured at fair value</u>							
Long term deposits	-	9,717,325	-	9,717,325	-	-	-
Trade debts	-	1,065,839,706	-	1,065,839,706	-	-	-
Loans and advances	-	1,461,513	-	1,461,513	-	-	-
Deposits	-	93,772,546	-	93,772,546	-	-	-
Other receivables	-	40,990,613	-	40,990,613	-	-	-
Cash and bank balances	-	180,113,540	-	180,113,540	-	-	-
	-	1,391,895,243	-	1,391,895,243	-	-	-
Financial liabilities measured at fair value:	-	-	-	-	-	-	-
<u>Financial liabilities not measured at fair value</u>							
Trade and other payables	-	-	1,906,206,861	1,906,206,861	-	-	-
Unclaimed dividend	-	-	91,693,095	91,693,095	-	-	-
Long term loans - secured	-	-	85,500,000	85,500,000	-	-	-
Short term borrowings - secured	-	-	343,176,422	343,176,422	-	-	-
Accrued mark-up	-	-	18,789,481	18,789,481	-	-	-
	-	-	2,445,365,859	2,445,365,859	-	-	-

16 Subsequent event and date of authorization for issue

These un-audited condensed interim unconsolidated financial statements were authorized for issue by the Board of Directors of the Company on 27 April 2023.

17 Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison and better presentation as per reporting framework.

Chief Executive Officer

Chief Financial Officer

Director



CONSOLIDATED FINANCIAL STATEMENTS

Ferozsons Laboratories Limited
Condensed Interim Consolidated Statement of Financial Position
As at 31 March 2023

	Un-audited 31 March 2023	Audited 30 June 2022	
	----- Rupees -----		
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital 50,000,000 (30 June 2022: 50,000,000) ordinary shares of Rs. 10 each	500,000,000	500,000,000	
Issued, subscribed and paid up capital	434,690,520	362,242,100	
Capital reserve	321,843	321,843	
Revaluation surplus on property, plant and equipment	1,251,089,306	1,304,895,242	
Accumulated profits	6,177,787,150	6,100,332,603	
Equity attributable to owners of the Company	7,863,888,819	7,767,791,788	
Non-controlling interests	545,026,881	530,676,857	
	8,408,915,700	8,298,468,645	
<u>Non current liabilities</u>			
Long term loans - <i>secured</i>	2,186,820,261	1,537,069,424	
Deferred grant	366,366,974	331,334,784	
Deferred taxation	371,810,598	408,638,089	
	2,924,997,833	2,277,042,297	
	2,186,820,261	1,537,069,424	4
	366,366,974	331,334,784	
	371,810,598	408,638,089	
	2,924,997,833	2,277,042,297	
<u>Current liabilities</u>			
Trade and other payables	2,889,142,202	2,427,106,729	
Current portion of long term liabilities	343,382,665	219,552,692	
Contract liabilities	162,074,152	123,087,098	
Short term borrowings - <i>secured</i>	1,355,033,351	492,524,265	
Unclaimed dividend	97,359,623	91,693,095	
Accrued mark-up	80,331,098	32,613,579	
	4,927,323,091	3,386,577,458	
	16,261,236,624	13,962,088,400	6
	16,261,236,624	13,962,088,400	
<u>Contingencies and commitments</u>			

The annexed notes from 1 to 16 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 2023

	Note	Nine months ended		Quarter ended	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		----- Rupees -----		----- Rupees -----	
Revenue - net	10	8,364,397,360	6,951,426,144	3,124,562,302	2,554,549,457
Cost of sales	11	(5,009,084,925)	(3,777,825,711)	(1,882,622,972)	(1,500,196,189)
Gross profit		3,355,312,435	3,173,600,433	1,241,939,330	1,054,353,268
Administrative expenses		(516,017,920)	(399,526,820)	(169,680,531)	(127,663,332)
Selling and distribution expenses		(1,909,573,523)	(1,492,449,282)	(602,974,868)	(504,528,953)
Other expenses		(513,181,765)	(201,504,956)	(348,284,971)	(71,525,211)
Other income		191,470,932	212,024,524	54,139,561	82,448,584
Profit from operations		608,010,159	1,292,143,899	175,138,521	433,084,356
Finance cost		(168,833,739)	(73,950,311)	(75,215,825)	(37,150,349)
Profit before taxation		439,176,420	1,218,193,588	99,922,696	395,934,007
Taxation		(147,608,315)	(304,823,124)	(59,974,602)	(105,610,476)
Profit after taxation		291,568,105	913,370,464	39,948,094	290,323,531
Attributable to:					
Owners of the Group		277,218,081	847,921,780	36,307,529	281,322,516
Non-controlling interests		14,350,024	65,448,684	3,640,565	9,001,015
Profit after taxation		291,568,105	913,370,464	39,948,094	290,323,531
Earnings per share - basic and diluted		6.38	<i>Re-stated</i> 19.51	0.84	<i>Re-stated</i> 6.47

The annexed notes from 1 to 16 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 2023

	Nine months ended		Quarter ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	----- Rupees -----		----- Rupees -----	
Profit after taxation	291,568,105	913,370,464	39,948,094	290,323,531
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	291,568,105	913,370,464	39,948,094	290,323,531
<i>Attributable to:</i>				
Owners of the Group	277,218,081	847,921,780	36,307,529	281,322,516
Non-controlling interests	14,350,024	65,448,684	3,640,565	9,001,015
	291,568,105	913,370,464	39,948,094	290,323,531

The annexed notes from 1 to 16 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 Changes in Equity (Un-audited)
For the nine months ended 31 March 2023

	Attributable to Owners of the Company					Total
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment	Accumulated profits	Non-controlling interests	
	362,242,100	321,843	1,398,041,802	5,654,146,269	418,137,531	7,832,889,544
Balance as at 01 July 2021						
Total comprehensive income for the period						
Profit after taxation	-	-	-	847,921,780	65,448,684	913,370,464
Equity reserve pertaining to convertible loan obtained during the period - net of tax	-	-	-	-	38,584,524	38,584,524
Surplus transferred to accumulated profit:						
on account of incremental depreciation on property, plant and equipment charged during the period - net of tax	-	-	(56,722,906)	847,921,780	104,033,208	951,954,988
Transactions with owners of the Company, recognized directly in equity - Distributions						
Final dividend for the year ended 30 June 2021 at Rs. 10 per share	-	-	-	(362,242,100)	-	(362,242,100)
Balance as at 31 March 2022 - un-audited	362,242,100	321,843	1,341,318,896	6,196,548,855	522,170,739	8,422,602,432
	362,242,100	321,843	1,304,895,242	6,100,332,603	530,676,857	8,298,468,645
Balance as at 01 July 2022						
Total comprehensive income for the period						
Surplus transferred to accumulated profit:						
on account of incremental depreciation on property, plant and equipment charged during the period - net of tax	-	-	(53,805,936)	277,218,081	14,350,024	291,568,105
Transactions with owners of the Company, recognized directly in equity - Distributions						
Final dividend for the year ended 30 June 2022 at Rs. 5 per share	-	-	-	(181,121,050)	-	(181,121,050)
Issuance of bonus shares at 20%	72,448,420	-	-	(72,448,420)	-	-
Balance as at 31 March 2023 - un-audited	434,690,520	321,843	1,251,089,306	6,177,787,150	545,026,881	8,408,915,700

The annexed notes from 1 to 16 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 2023

Cash flow from operating activities

Profit before taxation

Adjustments for non - cash and other items

Depreciation on property, plant and equipment

Amortization of intangible assets

Trade debts directly written off

Provision of loss allowance against trade debts

Gain on disposal of property, plant and equipment

Finance costs

Gain on re-measurement of short term investments to fair value

Gain on sale of short term investments

Dividend income

Profit on deposits with bank

Workers' Profit Participation Fund

Central Research Fund

Workers' Welfare Fund

Cash generated from operations before working capital changes

Effect on cash flow due to working capital changes

(Increase) / decrease in current assets

Stores, spare parts and loose tools

Stock in trade

Trade debts

Loans and advances - *considered good*

Deposits and prepayments

Other receivables

Increase / (decrease) in current liabilities

Trade and other payables

Contract liabilities

Cash generated from operations

Taxes paid

Workers' Profit Participation Fund paid

Workers' Welfare Fund paid

Central Research Fund paid

Net cash generated from operating activities

Cash flow from investing activities

Acquisition of property, plant and equipment

Acquisition of intangibles

Dividend income received

Proceeds from sale of property, plant and equipment

Profit on term deposits received

Short term investments - *net*

Net cash used in investing activities

Cash flow from financing activities

Long term loan received

Long term loan paid

Finance cost paid

Dividend paid

Net cash generated from / (used in) financing activities

Net decrease in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Cash and cash equivalents comprise of the following:

Cash and bank balances

Running finance

	Nine months ended	
	31 March	31 March
	2023	2022
	----- Rupees -----	
Profit before taxation	439,176,420	1,218,193,588
<i>Adjustments for non - cash and other items</i>		
Depreciation on property, plant and equipment	347,826,925	310,878,361
Amortization of intangible assets	792,311	272,168
Trade debts directly written off	4,978,576	-
Provision of loss allowance against trade debts	3,196,931	-
Gain on disposal of property, plant and equipment	(23,177,226)	(26,755,032)
Finance costs	167,617,316	73,950,311
Gain on re-measurement of short term investments to fair value	(40,509,803)	(32,347,283)
Gain on sale of short term investments	(5,895,494)	(3,614,169)
Dividend income	(110,228,997)	(117,942,850)
Profit on deposits with bank	(4,573,978)	(12,382,826)
Workers' Profit Participation Fund	27,470,362	67,182,287
Central Research Fund	5,303,826	19,154,798
Workers' Welfare Fund	10,076,000	13,572,179
Cash generated from operations before working capital changes	382,876,749	291,967,944
Effect on cash flow due to working capital changes	822,053,169	1,510,161,532
<i>(Increase) / decrease in current assets</i>		
Stores, spare parts and loose tools	(13,132,673)	(50,166,693)
Stock in trade	(682,720,392)	(695,864,657)
Trade debts	(413,705,889)	341,158,495
Loans and advances - <i>considered good</i>	(125,327,993)	(143,869,811)
Deposits and prepayments	(80,487,907)	(2,051,119)
Other receivables	135,216,669	(49,058,285)
	(1,180,158,185)	(599,852,070)
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	476,146,615	(136,058,489)
Contract liabilities	38,987,054	28,277,950
Cash generated from operations	157,028,653	802,528,923
Taxes paid	(316,973,098)	(221,617,732)
Workers' Profit Participation Fund paid	(22,524,781)	(37,068,260)
Workers' Welfare Fund paid	-	(1,778,484)
Central Research Fund paid	(13,869,820)	(17,581,082)
Net cash generated from operating activities	(196,339,046)	524,483,365
<u>Cash flow from investing activities</u>		
Acquisition of property, plant and equipment	(2,212,187,410)	(1,024,850,037)
Acquisition of intangibles	(1,660,334)	(777,819)
Dividend income received	110,228,997	117,942,850
Proceeds from sale of property, plant and equipment	34,710,192	27,842,567
Profit on term deposits received	4,573,978	12,382,826
Short term investments - <i>net</i>	920,628,832	(418,193,733)
Net cash used in investing activities	(1,143,705,745)	(1,285,653,346)
<u>Cash flow from financing activities</u>		
Long term loan received	902,863,000	593,093,000
Long term loan paid	(94,250,000)	(141,375,000)
Finance cost paid	(119,899,797)	(65,052,700)
Dividend paid	(175,454,522)	(349,532,631)
Net cash generated from / (used in) financing activities	513,258,681	37,132,669
Net decrease in cash and cash equivalents	(826,786,110)	(724,037,312)
Cash and cash equivalents at the beginning of the period	(76,693,469)	830,509,036
Cash and cash equivalents at the end of the period	(903,479,579)	106,471,724
Cash and cash equivalents comprise of the following:		
Cash and bank balances	451,553,772	381,381,853
Running finance	(1,355,033,351)	(274,910,129)
	(903,479,579)	106,471,724

The annexed notes from 1 to 16 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 2023

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 Amangarh, Nowshera, Khyber Pakhtoon Khwa.

“The Group” consists of the following subsidiaries:

Company / Entity	County of incorporation	Nature of business	Effective holding %	
			31 March 2023	30 June 2022
BF Biosciences Limited	Pakistan	Import, manufacturing and sale of pharmaceutical products	80	80
Farmacia	Pakistan	Sale and distribution of medicines and other related products	98	98

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

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

2 Basis of consolidation

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

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

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

3 Basis of preparation

3.1 Statement of compliance

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

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

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

3.2 Basis of accounting

3.2.1 This condensed interim consolidated financial information comprises the condensed interim consolidated statement of financial position of the Holding Company, as at 31 March 2023 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows together with the notes forming part thereof.

3.2.2 This condensed interim consolidated financial information do not include all of the information required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Holding Company as at and for the year ended 30 June 2022.

3.2.3 Comparative consolidated statement of financial position's numbers are extracted from the annual audited consolidated financial statements of the Holding Company for the year ended 30 June 2022, whereas comparative consolidated statement of profit or loss, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim consolidated financial statements of the Holding Company for the period ended 31 March 2022.

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

3.3 Judgements and estimates

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

The significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2022.

3.4 Statement of consistency in accounting policies

3.4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are same as those applied in the preparation of the annual audited consolidated financial statements for the year ended 30 June 2022.

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

4 Long term loan - secured

There is no change in the sanctioned limits as already disclosed in the annual consolidated financial statements for the year ended 30 June 2022 except for the new loan which has been obtained by the Holding Company during the period as mentioned below:

4.1 The Holding Company availed long term financing facility from Allied Bank Limited to finance installation / commissioning of 1 MW captive solar power system under SBP Financing Scheme for Renewable Energy (SBP-RE). The total available limit under this facility amounts to Rs. 130 million (30 June 2022: Rs. Nil). The financing is secured against pari passu hypothecation charge over all present and future fixed assets (plant and machinery only) of the Holding Company with 25% margin. The loan carries 7 years tenor (inclusive of three-months grace period) and is repayable in 27 equal quarterly instalments. This facility has been obtained currently as 'Term Loan', which shall be converted to SBP-RE after necessary approvals by State Bank of Pakistan. This carries fixed markup rate of 6% (SBP Rate plus Bank's Spread). However, during the transition period (i.e. before conversion to SBP-RE), the applicable rate of mark-up is 3 months KIBOR +1% per annum (30 June 2022: Nil) and is payable on quarterly basis.

5 Short term borrowings - secured

There were no material changes in any of the facilities during the period. All terms and conditions applicable on short term borrowings availed are same as those disclosed in the annual consolidated financial statements for the year ended 30 June 2022.

6 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 consolidated financial statements for the year / period ended 30 June 2022 / 31 December 2022.

		Un-audited 31 March 2023	Audited 30 June 2022
-----Rupees-----			
7	Property, plant and equipment	<i>Note</i>	
	Operating fixed assets	<i>7.1</i> 3,689,827,450	3,776,299,211
	Capital work-in-progress	4,276,280,668	2,336,981,387
		<u>7,966,108,118</u>	<u>6,113,280,598</u>
7.1	Operating fixed assets		
	<u>Cost</u>		
	Opening balance at beginning of the period / year	4,876,929,622	4,537,051,416
	Additions / transfers during the period / year	272,888,128	427,568,560
	Disposals during the period / year	(56,975,855)	(87,690,354)
	Closing balance at end of the period / year	5,092,841,895	4,876,929,622
	<u>Less: Accumulated depreciation</u>		
	Opening balance at beginning of the period / year	1,100,630,411	755,325,584
	Depreciation for the period / year	347,826,923	420,851,833
	On disposals	(45,442,889)	(75,547,006)
	Closing balance at end of the period / year	1,403,014,445	1,100,630,411
	Operating fixed assets - net book value	<u>3,689,827,450</u>	<u>3,776,299,211</u>

		Un-audited	Audited
		31 March	30 June
		2023	2022
	<i>Note</i>	----- Rupees -----	
8 Short term investments			
<u>Investments at fair value through profit or loss</u>			
Mutual fund	8.1	1,162,129,049	<u>2,036,352,584</u>
8.1 These investments are measured at 'fair value through Profit or Loss'			
Fair value at 01 July		2,036,352,584	1,940,494,936
(Redemption) / acquisition during the period / year - net		(920,628,832)	87,168,953
Realized gain on sale of investments during the period / year		5,895,494	4,097,022
Unrealized gain on re-measurement of investment during the period / year		40,509,803	4,591,673
Fair value of investments at 31 December / 30 June	8.1.1	1,162,129,049	<u>2,036,352,584</u>
		Units	Fair value
		Un-audited	Audited
		31 March	30 June
		2023	2022
		----- Rupees -----	

8.1.1 Mutual fund wise detail is as follows:

HBL Money Market Fund	2,883,743	3,224,246	329,746,225	331,368,588
HBL Cash Fund	2,881,278	9,690,286	295,783,930	980,915,997
ABL Cash Fund	11,603,400	32,026,317	120,091,724	327,594,045
Pakistan Cash Management Fund	6,978,197	7,016,903	352,174,228	353,685,749
MCB Cash Management Optimizer Fund	652,312	422,381	64,332,942	42,788,205
			1,162,129,049	<u>2,036,352,584</u>

8.2 The investments amounting to Rs. 1041.67 million (30 June 2022: Rs. 1041.67 million) are marked under lien against short term borrowing facilities availed by the Group. Further, the gain earned from these investments is under non shariah compliant arrangements.

9 Cash and bank balances

9.1 These include current account of Rs. 0.0024 million (30 June 2022: Rs. 0.0024 million) maintained under Shariah compliant arrangements.

9.2 These include deposit accounts of Rs. 0.43 million (30 June 2022: Rs. 40.12 million) under mark up arrangements, which carry interest rates ranging from 12.25% to 15.51% (30 June 2022: 5.50% - 5.51%) per annum.

These also include deposit account of Rs. 0.201 million (30 June 2022: Rs. 0.195 million) under Shariah compliant arrangements, which carries profit rates ranging from 6.50% - 8.00% (30 June 2022: 2.75% - 2.90%) per annum.

		(Un-audited) Nine months ended	
		31 March	31 March
		2023	2022
		----- Rupees -----	
10	Revenue - net		
	<i>Gross sales:</i>		
	Local	8,773,396,163	6,823,752,810
	Export	616,738,434	765,773,560
		9,390,134,597	7,589,526,370
	<i>Less:</i>		
	Sales returns	(146,670,910)	(145,723,265)
	Discounts	(817,333,636)	(490,467,211)
	Sales tax	(61,732,691)	(1,909,750)
		(1,025,737,237)	(638,100,226)
	Revenue from contracts with customers	8,364,397,360	6,951,426,144

Note

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

		(Un-audited) Nine months ended	
		31 March	31 March
		2023	2022
		----- Rupees -----	
11	Cost of sales		
	Raw and packing materials consumed	2,135,819,527	1,772,186,507
	Other manufacturing expenses	1,203,096,296	1,025,812,780
		3,338,915,823	2,797,999,287
	<i>Work in process:</i>		
	Opening	187,423,025	144,369,687
	Closing	(395,715,802)	(244,560,456)
		(208,292,777)	(100,190,769)
	Cost of goods manufactured	3,130,623,046	2,697,808,518
	<i>Finished stock:</i>		
	Opening	1,540,438,988	794,499,368
	Purchases made during the period	1,732,153,869	1,550,226,800
	Closing	(1,394,130,978)	(1,264,708,975)
		1,878,461,879	1,080,017,193
		5,009,084,925	3,777,825,711
11.1	Raw and packing materials consumed		
	Opening	1,006,691,172	868,772,234
	Purchases made during the period	2,788,395,011	2,310,693,146
		3,795,086,183	3,179,465,380
	Closing	(1,659,266,656)	(1,407,278,873)
		2,135,819,527	1,772,186,507

Note

Related party transactions

The Group's related parties include associated companies, entities over which directors are able to exercise influence, staff retirement fund, directors and key management personnel. 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	(Un-audited) Nine months ended		
			31 March 2023	31 March 2022	
			-----Rs.-----		
Grupo Empresarial Bagó S.A - (20% share holder)	Non-Controlling Shareholder	Royalty expense	-	1,625,244	
Bago Laboratories Pte. Limited	Associated Company	Purchase of medicine	36,721,029	51,354,002	
		Payment made against purchase of medicine	72,698,278	40,678,936	
Employees Provident Fund	Post employment benefit fund	Contribution towards employees' provident fund	54,697,438	45,149,896	
Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites	39,118,092	34,666,639	
		Advances outstanding against salary	677,633	1,108,890	
		Cash dividend	8,400	16,800	
		Issuance of bonus shares as dividend	3,360	-	
KFW Factors (Private) Limited	Common directorship	Cash dividend	49,721,645	99,443,290	
		Issuance of bonus shares as dividend	19,888,658	-	
		Share of profit of Farmacia reinvested	339,609	448,046	
Osman Khalid Waheed	Chief Executive Officer-Holding Company	Remuneration including benefits and perquisites	32,067,741	31,935,768	
		Cash dividend	12,947,025	25,894,050	
		Issuance of bonus shares as dividend	5,178,810	-	
		Meeting fee	30,000	40,000	
Akhtar Khalid Waheed	Chief Executive Officer-Subsidiary Company	Remuneration including benefits and perquisites	3,871,396	4,525,008	
		Cash dividend	30,000	60,000	
		Issuance of bonus shares as dividend	12,000	-	
		Meeting fee	40,000	40,000	
Directors other than CEOs	Non-Executive Directors	Cash dividend	4,640,330	9,280,660	
		Issuance of bonus shares as dividend	1,856,132	-	
		Meeting fee	240,000	280,000	
		Rental expense paid for building in use	4,128,762	3,713,490	
Khan and Piracha	Common directorship	Payment made against services received	455,000	-	
National Management Foundation / (LUMS)	Common directorship	Donations	2,312,752	6,200,000	

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

	31 March 2023 (Un-audited)		31 March 2022 (Un-audited)					
	Unclaimed dividend	Accrued mark-up	Long term loan	Total	Unclaimed dividend	Accrued mark-up	Long term loan	Total
Balance as at 01 July	91,693,095	32,613,579	2,087,956,900	2,212,263,574	80,049,018	9,178,680	1,347,603,479	1,436,831,177
Changes from financing cash flows	----- Rupees ----- Rupees -----							
Dividend paid	(175,454,522)	-	-	(175,454,522)	(349,532,631)	-	-	(349,532,631)
Repayment of long term loan	-	-	(94,250,000)	(94,250,000)	-	-	(141,375,000)	(141,375,000)
Proceeds from long term loan	-	-	902,863,000	902,863,000	-	-	548,363,351	548,363,351
Finance cost paid	-	(119,899,797)	-	(119,899,797)	-	(65,052,700)	-	(65,052,700)
Total changes from financing cash flows	(175,454,522)	(119,899,797)	808,613,000	513,258,681	(349,532,631)	(65,052,700)	406,988,351	(7,596,980)
Other changes								
Dividend approved	181,121,050	-	-	181,121,050	362,242,100	-	-	362,242,100
Interest / markup expense	-	167,617,316	-	167,617,316	-	73,950,311	-	73,950,311
Total liability related other changes	181,121,050	167,617,316	-	348,738,366	362,242,100	73,950,311	-	436,192,411
Balance as at 31 March	97,359,623	80,331,098	2,896,569,900	3,074,260,621	92,758,487	18,076,291	1,754,591,830	1,865,426,608

14 Financial risk management and financial instruments - fair value

14.1 The Group's financial risk management objective and policies are consistent with that disclosed in the annual consolidated financial statements of the Holding Company for the year ended 30 June 2022. The exposure to credit risk relates to trade and other receivables which are majority due from Government institutions and the Company does not expect these institutions to fail to meet their obligations.

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

	Carrying Amount		Total	Fair Value		
	Financial assets at amortized cost	Other financial liabilities		Level 1	Level 2	Level 3
----- Rupees -----						
31 March 2023 (Un-audited)						
Financial assets measured at fair value:						
Short term investments	1,162,129,049	-	1,162,129,049	1,162,129,049	-	-
Financial assets not measured at fair value:						
Long term deposits	-	14,544,325	14,544,325	-	-	-
Trade debts - considered good	-	1,545,439,112	1,545,439,112	-	-	-
Loans and advances - considered good	-	3,549,638	3,549,638	-	-	-
Short term deposits	-	196,460,986	196,460,986	-	-	-
Other receivables	-	38,614,125	38,614,125	-	-	-
Cash and bank balances	-	451,553,772	451,553,772	-	-	-
	-	2,250,161,958	2,250,161,958	-	-	-
Financial liabilities measured at fair value:						
	-	-	-	-	-	-
Financial liabilities not measured at fair value:						
Trade and other payables	-	2,735,245,179	2,735,245,179	-	-	-
Unclaimed dividend	-	97,359,623	97,359,623	-	-	-
Short term borrowings - secured	-	1,355,033,351	1,355,033,351	-	-	-
Accrued mark-up	-	80,331,098	80,331,098	-	-	-
	-	4,267,969,251	4,267,969,251	-	-	-

	Carrying Amount		Fair Value				
	Fair Value through profit or loss	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
..... Rupees							
30 June 2022 (Audited)							
Financial assets measured at fair value:							
Short term investments	2,036,352,584	-	-	2,036,352,584	2,036,352,584	-	-
Financial assets not measured at fair value:							
Long term deposits	-	14,544,325	-	14,544,325	-	-	-
Trade debts - considered good	-	1,139,908,730	-	1,139,908,730	-	-	-
Loans and advances - considered good	-	1,461,513	-	1,461,513	-	-	-
Short term deposits	-	124,005,237	-	124,005,237	-	-	-
Other receivables	-	32,538,147	-	32,538,147	-	-	-
Cash and bank balances	-	415,830,796	-	415,830,796	-	-	-
	-	1,728,288,748	-	1,728,288,748	-	-	-
Financial liabilities measured at fair value:							
	-	-	-	-	-	-	-
Financial liabilities not measured at fair value:							
Trade and other payables	-	-	2,276,796,186	2,276,796,186	-	-	-
Unclaimed dividend	-	-	91,693,095	91,693,095	-	-	-
Short term borrowings - secured	-	-	492,524,265	492,524,265	-	-	-
Accrued mark-up	-	-	32,613,579	32,613,579	-	-	-
	-	-	2,893,627,125	2,893,627,125	-	-	-

15 Subsequent event and date of authorization for issue

The Board of Directors of the Holding Company in its meeting held on 27 April 2023 has authorized to issue these condensed interim consolidated financial statements.

16 Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison and better presentation as per reporting framework.

Chief Executive Officer

Chief Financial Officer

Director

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