



YEARS OF TRUST & DEVOTION

PEOPLE TRUST US CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31 MARCH 2025



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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

#### 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.

**INTERNAL AUDITORS** 

**Chartered Accountants** 

#### **HEAD OFFICE**

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

#### EY Ford Rhodes **Chartered Accountants**

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

#### SALES OFFICE, LAHORE

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

#### **REGISTERED OFFICE**

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

#### 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

# DIRECTORS' REVIEW REPORT ON CONDENSED **INTERIM FINANCIAL INFORMATION FOR THE** NINE MONTHS ENDED 31 MARCH 2025

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 2025. The consolidated condensed interim financial information incorporates the Company's 98% owned retail venture Farmacia and 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:

	Indiv	idual		Conso	lidated	
9 Months 31-Mar-25		I	l .		1	

#### (Rupees in thousands)

Revenue - net	10,811,374	9,559,153	3,778,689	2,848,275	14,351,834	12,042,858	5,091,897	3,744,040
Gross profit	4,289,606	3,633,799	1,522,903	1,143,669	6,013,965	4,865,905	2,071,247	1,671,629
Profit before tax	637,772	403,278	224,182	25,307	1,088,573	872,765	400,774	268,107
Profit after tax	390,443	270,373	138,117	13,319	666,377	558,468	247,806	165,369
Earnings per share	8.98	6.22	3.18	0.31	13.12	11.50	4.59	3.10

#### Financial and Operational Review of Ferozsons Laboratories Limited

The Company's consolidated net sales closed at Rs. 14.4 billion for the 9 months ended March 31, 2025, depicting a growth of 19% over the same period last year. On a standalone basis, the Company's net sales closed at Rs. 10.8 billion, with a growth of 13% over the same period last year.

In-market generic sales increased by 26% whereas institutional sales of generics and medical devices declined by 8%. The decline in institutional sales is primarily due to medical devices supplied in the same period last year.

The Company's Gross Profit (GP) margin currently stands at 40% compared to 38% during the same period last year. The increase in GP margin primarily reflects change in sales mix along with the impact of price increase in some cases.

Selling and distribution expenses have increased by 9% whereas administrative expenses have increased by 16%, mainly due to inflationary impact.

Profit from operations grew by 33%, while profit after tax increased by 44% during the period under review. The increase in profit after tax is mainly attributable to meager growth in finance costs during the period under review. On a quarter-on-quarter basis, there is a decline of 51% in finance costs.

The effective tax rate has closed at 39% compared to 33% during the same period last year mainly due to change in tax regime for export sales by the federal government.

The earnings per share (EPS) for the nine months ended 31 March 2025 closed at Rs. 8.98, compared to Rs. 6.22 in the same period last year.

# DIRECTORS' REVIEW REPORT ON CONDENSED **INTERIM FINANCIAL INFORMATION FOR THE** NINE MONTHS ENDED 31 MARCH 2025

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

The sales of the subsidiary Company, BF Biosciences Limited closed at Rs. 4.2 billion, compared to Rs. 2.9 billion, depicting a growth of 45% over the same period last year. The profit after tax of the Company closed at Rs. 320 million against Rs. 314 million achieved same period last year, depicting an increase of 2%. Based on the profit after tax and weighted average number of shares, the earnings per share (EPS) for the nine months ended 31 March 2025 translates to Rs. 4.08 compared with Rs. 4.96 in the same period last year.

#### **Future Outlook**

As apprised in our last Directors' Report, the impact of the reduction in monetary policy rates has begun to reflect in the Company's financial statements, whereby the finance cost for the third quarter under review has decreased by 51% compared to the same quarter last year.

Recent developments with India on political and economic fronts may impact the supply chain for certain active pharmaceutical ingredients (APIs) being imported from India. However, the management is evaluating the alternative sources to ensure minimum disruption in the supply chain for these APIs. The Government needs to exempt pharmaceuticals from the ambit of any direct or indirect trade restrictions. Not doing so may create a health emergency in the country.

#### **Acknowledgments**

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

For and on behalf of the Board of Directors

Mr. Osman Khalid Waheed Chief Executive Officer

Mrs. Akhter Khalid Waheed Chairperson

29 April 2025

# ني ايف بائيو سائنسز لميشر (ذيلي كميني) كا مالياتي اور آيريشل جائزه:

ذیلی کمپنی بی ایف بایوسائنسز لمیٹڈ کی فروخت 4.2ارب رویے پر بند ہوئی، جو کہ گزشتہ سال اسی مدت میں 2.9ارب رویے تھی،اور اس طرح 45 فیصد اضافہ ظاہر کرتی ہے۔ کمپنی کا بعد از ٹیکس منافع 320 ملین روپے رہا، جو کہ گزشتہ سال اس مدت میں 314 ملین روپے تھا،اور یوں 2 فیصد اضافیہ ہوا۔ بعد از ٹیکس منافع 320 ملین روپے رہا، جو کہ گزشتہ سال اس مدت میں 314 ملین روپے تھا،اور یوں 2 فیصد اضافیہ ہوا۔ بعد از ٹیکس منافع 100 ملین روپے کہ گزشتہ سال اس مدت میں 314 ملین روپے تھا،اور یوں 2 فیصد اضافیہ ہوا۔ بعد از ٹیکس منافع 100 ملین روپے کہ گزشتہ سال اس مدت میں 314 ملین روپے تھا، اور یوں 2 فیصد اضافیہ ہوا۔ بعد از ٹیکس منافع 2026 ملین روپے کی مدت میں 314 ملین روپے تھا، اور یوں 2 فیصد اضافیہ ہوا۔ بعد از ٹیکس منافع اور ویٹر الیور تی شکیر زکی بنیاد پر ، 3 کا روپے کے انسان میں مدت میں 314 تک نومہینوں میں فی شیئر آ مدنی 4.08روپے رہی، جبکہ پچھلے سال اسی عرصے میں یہ 96.4روپے تھی۔

### مستفتل كانقطه نظر

جیسا کہ گزشتہ ڈائر کیٹر زریورٹ میں بتایا گیاتھا، شرح سود میں کمی کااثر تمپنی کے مالیاتی نتائج میں نظر آ ناشر وع ہو گیاہے ،سہ ماہی بنیاد پر مالیاخراجات میں 51 فیصد کمی آئی ہے۔

بھارت کے ساتھ حالیہ ساسیاورا قضادی صور تحال کے باعث کچھا کیٹیو فار ماسیوٹیکل انگریڈینکنٹس (APIs) کی در آمداور سیلائی چین متاثر ہوسکتی ہے۔ تاہم، انتظامیہ ان ایکٹیو فار ماسیوٹیکل انگریڈ بیکنٹس (APIs) کی فراہمی میں کم سے کم خلل کے لیے متبادل ذرائع کی جانچ کررہی ہے۔ حکومت کوچاہیے کہ دواساز مصنوعات کوہر قسم کی تجارتی پابندیوں سے مستثنیٰ کرہے،ورنہ ملک میں صحت کی ہنگامی صور تحال پیداہوسکتی ہے۔

#### اظمار تشكر

ہم کمپنی کے مقاصد کے حصول کے لیے اینے ملازمین کی خاطر خواہ کو ششول اور لگن کو تسلیم کرتے ہیں۔ مزید بر آل، ہم اپنے پر نسپلز(principals)، کاروباری شر اکت داروں اور قابل قدر صارفین کا سمپنی میں مسلسل تعاون اور اعتماد کے لیے شکریہ ادا کرتے ہیں۔

## بورڈ آف ڈائر کیٹرز کی جانب سے

مسز اختر خالد وحيد چيئرير سن

جناب عثان خالد وحيد چف ایگزیکٹو آفیس

29 ايريل 2025

# 31 ماری 2025 کو اختیام پذیر ہونے والے نو ماہ کی مجموعی (کٹٹرینسٹ)عبوری مالیاتی معلومات کے بارے میں ڈائر یکٹرز کا جائزہ

ہم 31 مارچ 2025 کو اختتام پزیر ہونے والے نو ماہ کے لیے ممپنی کی غیر آڈٹ شدہ انفرادی اور مجموعی (کنٹرینسڈ) عبوری مالیاتی معلومات کا ایک مختصر جائزہ پیش کرتے ہوئے مسرت کااظہار کرتے ہیں۔ مجموعی (کنڈینسڈ) عبوری مالیاتی معلومات میں سمپنی کے %98 ملکیتی منصوبے فارمییا(Farmacia)اور ذیلی سمپنی BF بايو سائنسز لميشر كو شامل كيا گيا ہے۔

# کپنی کے انفرادی اور مجموعی مالیاتی نتائج کی جملیاں:

اس مت کے مالیاتی نتائج کا خلاصہ ذیل میں دیا گیا ہے:

		اجمًا کی			یی	انفراه	
هرين انت	3	2	9	ہینے	<b>2</b> 3	ينے	29
31- ارچ- 2024	31 - ارچ- 2025	31- ارچ- 2024	2025 - ارچ - 31	2024-そル -31	31 - بارچ- 2025	31- ارچ- 2024	31 - ارچ- 2025

#### (رویے برارش)

3,744,040	5,091,897	12,042,858	14,351,834	2,848,275	3,778,689	9,559,153	10,811,374	آمدنی - خالص
1,671,629	2,071,247	4,865,905	6,013,965	1,143,669	1,522,903	3,633,799	4,289,606	مجموعي منافع
268,107	400,774	872,765	1,088,573	25,307	224,182	403,278	637,772	قبل از قیس منافع
165,369	247,806	558,468	666,377	13,319	138,117	270,373	390,443	فیس کے بعد منافع
3.10	4.59	11.50	13.12	0.31	3.18	6.22	8.98	نی شیئر آمدنی

# فيروزسنز ليبارثريز لمينة كا مالياتي اور آيريشل جائزه:

کمپنی کی مجموعی خالص فروخت 14.4 بلین رویے پر بند ہوئی،جو پچھلے سال کی اسی مدت کے مقابلے میں 19% اضافے کی عکاسی کرتی ہے۔ انفرادی طور پر، کمپنی کی خالص فروخت 10.8 بلین رویے پر بند ہوئی، جو پچھلے سال کی اس مدت کے مقابلے میں %13 اضافے کی عکاس کرتی ہے۔

بازار میں عام فروخت میں %26 اضافہ دیکھا گیا ہے، جبکہ ادارہ جاتی سطیر جینیرک اور طبق آلات کی فروخت میں 8% کی دیکھنے میں آئی ہے۔ ادارہ حاتی فروخت میں کمی کی وجہ رہے کہ گزشتہ سال اس مدت میں ٹینڈر کے ذریعے طبتی آلات فراہم کیے گئے تھے۔

سکینی کا مجموعی منافع ("GP") مار جن 40 % ہے جو پچھلے سال کی اسی مدت میں 38% تھا۔ تی پی مار جن میں بیداضافہ بنیادی طور پر فروخت کے مرکب میں تبدیلی اور قیمتوں میں اضافے کی عکاسی کرتاہے۔

فروخت اور تقسیم کے اخراجات میں 9 فیصد اضافہ ہواہے ، جبکہ انتظامی اخراجات میں 16 فیصد اضافہ ہواہے ، جو بنیادی طور پر مہنگائی کے اثرات کی وجہ ہے ہے۔

31 ارچ 2025 کو اختتام پذیر ہونے والے نو ماہ کے دوران آپریٹنگ منافع میں 33 فیصداور بعداز ٹیکس منافع میں 44 فیصداضافہ ہوا۔اور بعداز ٹیکس منافع میں اضافے کی بنیادی وجہ اس مدت میں مالی اخراجات میں معمولی اضافہ ہے۔ سہ ماہی بنیاد پر مالی اخراجات میں 51 فیصد کی کمی آئی ہے۔

موثر ٹیکس کی شرح اس سال 39 فیصدر ہی، جبکہ گزشتہ سال اس مدت میں یہ 33 فیصد تھی۔اس اضافے کی بنیادی وجہ وفاقی حکومت کی جانب سے بر آمدی فروخت پر ٹیکسس کے نظام میں تبدیلی ہے۔

31 مارچ 2025 کوختم ہونے والے نوماہ کے لیے فی شیئر آمدنی ("EPS") 8.98روپے پر ہند ہوئی۔جو گزشتہ سال کی اسی مدت میں 6.22روپے پر ہند ہوئی تھی۔





# OUR FINANCIAL STATEMENTS

Condensed Interim Unconsolidated Statement of Financial Position

Audited

Un-audited

As at 31 March 2025

9,777,325 3,972,815,154 2,199,853,473 6,632,002,621 Rupees 9,954,500 6,912,887,151 3,892,184,262 2,728,081,283 302,279,848 424,848,600 108,688,919 6,450,267,499 27,816,552 31 March 2025 Note Intangible assets Long term investments - related parties Stores, spare parts and loose tools Property, plant and equipment Loans and advances Non current assets Long term deposits Current assets Stock in trade Trade debts ASSETS 3,212,263,581 5,320,197,432 1,500,000,000 434,690,520 321,843 8,967,473,376 30 June 2024 Rupees 321,843 9,227,508,858 1,500,000,000 434,690,520 3,088,359,440 5,704,137,055 31 March 2025 Note Authorized share capital 150,000,000 (2024: 150,000,000) ordinary Issued, subscribed and paid up capital EQUITY AND LIABILITIES Revaluation surplus on property, Share capital and reserves shares of Rs. 10 each plant and equipment Von current liabilities Accumulated profit Capital reserve

40,485,226 401,063,555

Audited 30 June 2024

Un-audited

179,210,782 233,838,302

178,159,538

Deposits and prepayments Advance income tax - net Cash and bank balances Short term investments

Other receivables

108,927,783 143,830,767

122,467,252 180,484,771

44,310,185 1,116,002,712

36,500,421 1,020,594,998 1,413,071,447

1,360,047,442

188,652,331

168,870,294

268,898,922

8,494,817,264

11 11

375,541,979

451,860,597

438,675,200 403,725,155 254,370,728

Current liabilities

Long term musharaka - secured

Deferred taxation

Deferred grant

Long term loans - secured

96,507,363 172,315,348 4,635,385,002 15,465,090 24,886,380 12,761,867 306,617,234 2,407,658,889 1,599,172,831 44,861,233 20,140,532 14,890,628 2,360,674,197 219,542,556 2,049,635,026 99,116,101 11,287,842 9 - Long term musharaka - secured Short term borrowings - secured - Long term loans - secured Frade and other payables Unclaimed dividend Current portion of: - Deferred grant Contract liabilities Accrued mark-up

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.

Contingencies and commitments

**15,407,704,415** 15,015,929,825

4,820,148,115

Director

15,015,929,825

15,407,704,415

Chief Financial Officer

Chief Executive Officer

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

For the nine months and quarter ended 31 March 2025

	-	Nine month	s ended	Quarter	ended
	_	31 March	31 March	31 March	31 March
		2025	2024	2025	2024
			Restated		Restated
	Note		Rupe	ees	
Revenue - net	12	10,811,374,339	9,559,152,966	3,778,689,174	2,848,274,988
Cost of sales	13	(6,521,768,268)	(5,925,354,117)	(2,255,786,189)	(1,704,606,460)
Gross profit		4,289,606,071	3,633,798,849	1,522,902,985	1,143,668,528
Administrative expenses		(625,622,740)	(575,357,917)	(201,701,510)	(215,826,134)
Selling and distribution expenses		(2,701,670,080)	(2,327,675,346)	(1,037,145,839)	(775,755,858)
Other expenses		(95,894,498)	(138,711,540)	(31,356,932)	(2,150,156)
Other income		128,437,367	156,363,136	52,783,663	39,752,783
Profit from operations	_	994,856,120	748,417,182	305,482,367	189,689,163
Finance cost  Profit before income tax, final tax and		(357,083,721)	(345,139,267)	(81,299,937)	(164,382,354)
minimum tax	_	637,772,399	403,277,915	224,182,430	25,306,809
Minimum tax differential		(8,069,302)	-	5,362,168	-
Final tax		-	(4,778,392)	-	907,275
Profit before income tax		629,703,097	398,499,523	229,544,598	26,214,084
Income tax	_	(239,260,459)	(128,126,916)	(91,428,024)	(12,895,020)
Profit after taxation	=	390,442,638	270,372,607	138,116,574	13,319,064
Earnings per share - basic and diluted	=	8.98	6.22	3.18	0.31

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financia	1 statements.
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Chief Executive Officer	Chief Financial Officer		Director
		_	

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

For the nine months and quarter ended 31 March 2025

	Nine mont	hs ended	Quarter	ended
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
		Rup	ees	
Profit after taxation	390,442,638	270,372,607	138,116,574	13,319,064
Items that will not be subsequently reclassified to profit or loss				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	390,442,638	270,372,607	138,116,574	13,319,064

Ferozsons Laboratories Limited

Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited) For the nine months ended 31 March 2025

		Capital Reserve	Reserve	Revenue Reserve	
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment	Accumulated	Total
			Rupees	Rupees	
Balance as at 01 July 2023	434,690,520	321,843	968,377,365	4,881,302,916	6,284,692,644
Total comprehensive income for the period	1	ı	1	270,372,607	270,372,607
Surplus transferred to accumulated profit					
- on account of incremental depreciation charged during the period - net of tax	1	ı	(27,068,811)	27,068,811	ı
Balance as at 31 March 2024 - unaudited	434,690,520	321,843	941,308,554	5,178,744,334	6,555,065,251
Balance as at 01 July 2024	434,690,520	321,843	3,212,263,581	5,320,197,432	8,967,473,376
Total comprehensive income for the period	1	ı	1	390,442,638	390,442,638
Surplus transferred to accumulated profit					
- on account of incremental depreciation charged during the period - net of tax	1	ı	(123,904,141)	123,904,141	1
Transactions with owners of the Company, recognized directly in Equity - Distributions					
- final dividend for the year ended 30 June 2024 at Rs. 3 per share	1	ı	1	(130,407,156)	(130,407,156)
Balance as at 31 March 2025 - unaudited	434,690,520	321,843	3,088,359,440	5,704,137,055	9,227,508,858

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer
Chief Executive Officer

Director

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

For the nine months ended 31 March 2025

For the nine months ended 31 March 2025			
		Nine month	
		31 March 2025	31 March 2024
			Restated
Cash flow from operating activities		Rupe	es
Profit after taxation		390,442,638	270,372,607
Adjustments for non - cash and other items			
Depreciation on property, plant and equipment		463,975,360	310,775,551
Amortisation of intangible assets		12,668,674	15,354,997
Provision of loss allowance Gain on disposal of property, plant and equipment		21,061,750 (19,404,466)	96,268,345 (40,006,782)
Finance costs		357,083,721	345,139,267
Gain on re-measurement of short term investments to fair value		(39,650,159)	(51,320,085)
Gain on sale of short term investments		(29,022,760)	-
Dividend income Profit on bank deposits		(28,565) (2,890,903)	(3,453,416) (2,057,991)
Share in profit of Farmacia		(23,785,045)	(8,669,323)
Workers' Profit Participation Fund		34,407,129	26,828,478
Central Research Fund		6,950,935	5,419,895
Workers' Welfare Fund		15,963,049	10,194,822
Minimum tax Final tax		8,069,302	4,778,392
Income tax		239,260,459	128,126,916
		1,044,658,481	837,379,066
Cash generated from operations before working capital changes		1,435,101,119	1,107,751,673
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(26,977,324)	(29,443,152)
Stock in trade		80,630,892	1,050,581
Trade debts - considered good  Loans and advances - considered good		(547,478,325) (133,409,554)	(1,165,184,835) (136,631,509)
Deposits and prepayments		(759,991)	(122,073,277)
Other receivables		45,185,971	(16,059,761)
		(582,808,331)	(1,468,341,953)
(Decrease) / Increase in current liabilities  Trade and other payables		756,485,093	(1 242 207 258)
Contract liability		(87,074,678)	(1,243,297,258) 72,722,236
		669,410,415	(1,170,575,022)
Cash generated from / (used in) operations		1,521,703,203	(1,531,165,302)
Income tax paid		(321,482,776)	(222,448,691)
Minimum tax paid		(8,069,302)	(222,440,071)
Final tax paid		-	(3,157,550)
Workers' Profit Participation Fund paid		(35,251,527)	(4,097,000)
Workers' Welfare Fund paid		(10,427,178)	- (2.097.249)
Central Research Fund paid  Net cash generated from / (used in) operating activities		(6,626,135) 1,139,846,285	(2,987,248) (1,763,855,791)
Cash flow from investing activities		, ,,	( ) , ,
		(20 < 222 244)	(260 512 410)
Fixed capital expenditure incurred Intangibles acquired		(286,333,244)	(260,513,419) (8,287,500)
Proceeds from sale of property, plant and equipment		23,497,472	58,553,480
Dividend income received		28,565	3,453,416
Profit on bank deposits received		2,890,903	2,057,991
Short term investments - net		40,489,743	52,901,089
Long term deposits  Net cash used in investing activities		(177,175) (219,603,736)	(151,834,943)
		(213,003,730)	(131,834,943)
Cash flow from financing activities			
Long term loan repaid		(19,840,092)	(14,444,444)
Long term loan received		32,374,000	91,192,200
Long term musharaka received  Long term musharaka paid		90,002,620 (33,373,763)	(17,942,510)
Finance cost paid		(518,111,227)	(228,206,308)
Dividend paid		(127,798,418)	(265,619)
Net cash used in financing activities		(576,746,880)	(169,666,681)
Net increase / (decrease) in cash and cash equivalents		343,495,669	(2,085,357,415)
Cash and cash equivalents at the beginning of the period  Cash and cash equivalents at the end of the period		(2,138,759,967) (1,795,264,298)	(517,542,117) (2,602,899,532)
		(1,793,204,298)	(2,002,899,332)
Cash and cash equivalents comprise of the following			
Cash and bank balances		254,370,728	230,050,923
Short term borrowings - secured		(2,049,635,026) (1,795,264,298)	(2,832,950,455)
		(1,755,204,298)	(2,602,899,532)
The annexed notes from 1 to 19 form an integral part of these condensed interim	unconsolidated financial statements.		
Cli SE di OST	CILL 6 Th	-	Division
Chief Executive Officer	Chief Financial Officer		Director

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

For the nine months ended 31 March 2025

#### Reporting entity 1

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 Pakhtunkhwa.

#### **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:

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

Ferozsons Laboratories Limited (FLL) holds a significant investment in its subsidiary, BF Biosciences Limited (BFBIO). On October 21, 2024, BF Biosciences was listed on the Pakistan Stock Exchange (PSX) through an Initial Public Offering (IPO). Prior to the IPO, FLL held 80% of the shareholding in BFBIO. As part of the IPO, BF Biosciences issued 25 million shares with a face value of Rs. 3 per share at a strike price of Rs. 77 per share. The total funds raised through the IPO amounted to Rs. 1,925 million, which are primarily intended for the purchase of plant and machinery, acquiring export certifications and to finance working capital requirements.

Following the IPO, Ferozsons Laboratories Limited's shareholding in BF Biosciences was reduced from 80% to 57.36%.

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

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

#### 2.3 **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 2025 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows together with the notes forming part thereof.
- 2.3.2 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 2024. 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 2024, whereas comparative unconsolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and cash flow statement are stated from unaudited condensed interim unconsolidated financial statements of the Company for the period ended 31 March 2024.
- 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.

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

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

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 2024.

#### 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 2024.
- 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.

#### 2.5.3 Restatement in Financial Statements - Change in Accounting policy

#### Classification of taxes and levies 2.5.3.1

The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024 issued the application guidance on accounting for minimum taxes and final taxes. As per the guidance, minimum tax and final tax should be classified as 'levies' and not income tax in the unconsolidated statement of profit or loss.

Since, the impact of the said changes is material, per the abovesaid guide and IAS 8 'Accounting policies, changes in accounting estimates and others', the changes are to be applied retrospectively.

Accordingly, the Company has restated its comparative information by reclassifying levies amounting to Rs. nil and Rs. 4.78 million from Income tax to minimum tax and Final tax respectively, in the unconsolidated statement of profit or loss.

In the unconsolidated statement of cashflows, the Income tax paid under the operating activities has been reclassified by Rs. nil million and Rs. 3.2 million to minimum tax paid and final tax paid.

	For the period ended 31 March 2024			
	As previously reported	Adjustments	As restated	
Statement of profit or loss		Rupees		
Profit before income tax, final tax				
and minimum tax	403,277,915	_	403,277,915	
Minimum tax differential	-	-	-	
Final tax	-	(4,778,392)	(4,778,392)	
Profit before income tax	403,277,915	(4,778,392)	398,499,523	
Income tax	(132,905,308)	4,778,392	(128,126,916)	
Profit after taxation	270,372,607		270,372,607	
	For the p	eriod ended 31 Mar	ch 2024	
	As previously reported	Adjustments	As restated	
Statement of Cash Flows		Rupees		
Cash flow from Operating Activities				
Income tax paid	(225,606,241)	3,157,550	(222,448,691)	
Minimum tax paid	-	-	-	
Final tax paid	-	(3,157,550)	(3,157,550)	
Other cashflows from operating activities	(1,538,249,550)	-	(1,538,249,550)	
Net cash used in operating activities	(1,763,855,791)	-	(1,763,855,791)	
Cash flow from investing activities  Net cash generated from investing activities	(151,834,943)	-	(151,834,943)	
Cash flow from financing activities Net cash used in financing activities	(169,666,681)	-	(169,666,681)	
Net decrease in cash and cash equivalents	(2,085,357,415)	-	(2,085,357,415)	

- 2.5.3.2 The impact of aforementioned restatement is not material on unconsolidated statement of financial position as at 01 July 2024 and condensed interim unconsolidated financial position as at 31 March 2025.
- 2.5.3.3 Profit before taxation has been restated in line with above explained change, however there is no impact on the investing and financing cashflows for the period ended 31 March 2024.
- 2.5.3.4 There is no impact on earning per share that needs to be disclosed in the condensed interim unconsolidated financial statements.

#### Issued, subscribed and paid-up capital

	Un-audited 31 March 2025	Audited 30 June 2024	Un-audited 31 March 2025	Audited 30 June 2024
	(Number o	f shares)	(Rupe	es)
<u>Issued, subscribed and paid-</u> <u>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 43,469,052	41,907,500 <b>43,469,052</b>	419,075,000 434,690,520	419,075,000 <b>434.690.520</b>

KFW Factors (Private) Limited, an associated company holds 11,933,194 (30 June 2024: 11,933,194) ordinary shares of Rs. 10 each of the Company, representing 27.45% (30 June 2024: 27.45%) of the equity held.

			Un-audited 31 March 2025	Audited 30 June 2024
4	Long term loan - secured	Note	Rupee	es
	Allied Bank Limited - SBP LTFF Renewable Energy Faysal Bank Limited - SBP Islamic Renewable	4.1	91,481,475	105,925,925
	Energy Finance Scheme	4.2	102,517,358	75,539,000
			193,998,833	181,464,925
	Less:			
	Unamortized deferred grant		(51,391,049)	(57,072,052)
			142,607,784	124,392,873
	Current portion of long term loans		(20,140,532)	(15,465,090)
			122,467,252	108,927,783

- 4.1 This represents term finance facility obtained under "SBP Finance Scheme for Renewable Energy" introduced by Government of Pakistan in order to finance the installation / commissioning of solar power system. This loan carries the fixed markup rate of 6% (SBP rate of 2% + bank's spread of 4% per annum). The principal amount is payable in twenty-seven equal quarterly installments. During the period, the Company has made repayments amounting to Rs. 14.44 million.
- 4.2 This represents term finance facility obtained under "SBP Islamic Renewable Energy Finance Scheme" introduced by Government of Pakistan in order to Finance installation of Solar Power Plant of 1MW. This loan carries the fixed markup rate of 6% (SBP rate of 2% + bank's spread of 4% per annum). During the period, the Company has made repayments amounting to Rs. 5.40 million.

			Un-audited 31 March 2025	Audited 30 June 2024
5	Long term musharaka - secured	Note	Rupee	S
	Islamic mode of financing			
	First Habib Modaraba - Financial Institution	5.1	225,346,004	168,717,147
	Total		225,346,004	168,717,147
	Current portion of musharaka		(44,861,233)	(24,886,380)
	Non current portion		180,484,771	143,830,767

5.1 This represents financing facility obtained under "Diminishing Musharaka" from First Habib Modaraba for the purpose of purchase of vehicles.

#### **Short term borrowings - secured**

All terms and conditions applicable to short-term borrowings remain the same as those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2024.

#### 7 **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 2024 / 31 December 2024.

8	Prope	erty, plant and equipment	Note	Un-audited 31 March 2025Rupe	Audited 30 June 2024
		ating fixed assets al work-in-progress	8.1	6,287,292,840 162,974,659 6,450,267,499	6,439,453,250 192,549,371 6,632,002,621
	8.1	Operating fixed assets			
		<u>Cost</u>			
		Opening balance at beginning of the period / Additions / transfers during the period / Revaluation surplus - net Disposals / write offs during the period /	year	7,036,058,135 315,907,956 - (47,586,773)	4,452,061,683 474,888,719 2,238,924,837 (129,817,104)
		Closing balance at end of the period / ye	ar	7,304,379,318	7,036,058,135
		Less: Accumulated depreciation			
		Opening balance at beginning of the period period of the period period of disposals Elimination of accumulated depreciation Closing balance at end of the period period period period of the period period of the period period of the period of	on revaluation ar	596,604,885 463,975,360 (43,493,767) - 1,017,086,478 6,287,292,840	1,218,536,502 423,367,440 (78,443,926) (966,855,131) 596,604,885 6,439,453,250
9	Long	term investments - related parties			
	Relate	ed parties - at cost			
		acia (Partnership firm) osciences Limited	9.1 9.2	272,848,640 151,999,960 424,848,600	249,063,595 151,999,960 401,063,555

- 9.1 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.
- 9.2 BF Biosciences Limited has been set up for establishing a Biotech Pharmaceutical Plant to manufacture mainly Cancer and Hepatitis related medicines. The Company was formed pursuant to signing of an agreement between M/s Ferozsons Laboratories Limited and M/s Grupo Empresarial Bagó S.A. The company holds 57.36% (30 June 2024: 80%) of equity of the subsidiary.

			<b>Un-audited</b>	Audited
			31 March	30 June
			2025	2024
Short	term investments	Note	Rupe	es
Invest	tments at fair value through profit or loss			
Mutua	al fund	10.1	403,725,155	375,541,979
10.1	These investments are measured at 'fair value through Profit or Loss'			
	Fair value at 01 July		375,541,979	362,396,582
	Acquistion/( Redemption) during the period / year-net		(40,518,308)	(60,118,104)
	Dividend re-invested during the period / year		28,565	28,233,952
	Realized gain on sale of investments during the period / year		29,022,760	6,027,500
	Unrealized gain on re-measurement of investment during the period / year		39,650,159	39,002,049
	Fair value at 31 March / 30 June	10.1.1	403,725,155	375,541,979
10.1.1	Mutual fund wise detail is as follows:			

	Units		Fair va	alue
	Un-audited	Audited	Un-audited	Audited
	31 March	30 June	31 March	30 June
	2025	2024	2025	2024
	Numb	er	Rupe	es
HBL Money Market Fund	3,259,012	3,364,423	374,378,692	348,190,571
MCB Cash Management				
Optimizer Fund	-	10,939	-	1,114,288
HBL Cash Fund	249,651	249,626	28,694,937	25,764,090
Pakistan Cash Management Fund	12,910	9,387	651,526	473,030
			403,725,155	375,541,979

10.2 The investments amounting to Rs. 333.33 million (30 June 2024: Rs. 333.33 million) are marked under lien against short term borrowing facilities availed by the Company. Further, the gain earned from these investments is under non shariah compliant arrangement.

#### 11 Cash and bank balances

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- 11.1 These include current account of Rs. 1.68 million (30 June 2024: Rs. 24.48 million) maintained under Shariah compliant arrangements.
- These include deposit accounts of Rs. 11.31 million (30 June 2024: Rs. 13.26 million) under mark up arrangements, which carry interest rates ranging from 9.00% - 20.50% (30 June 2024: 19.02% to 20.51%) per annum.
- 11.3 These also include deposit account of Rs. 0.051 million (30 June 2024: Rs. 0.02 million ) under Shariah compliant arrangements, which carries profit rates ranging from 5.87% - 11.01% (30 June 2024: 10.00% to 11.01%) per annum.

		(Un-audited) Nine months ended	
	M-4-	31 March	31 March
	Note	2025	2024
12 Revenue - net		Rup	ees
Gross sales:			
Local		11,952,782,227	10,260,025,942
Export		724,190,289	590,211,491
		12,676,972,516	10,850,237,433
Less:			
Sales returns		(95,273,092)	(43,872,703)
Discounts		(1,678,267,726)	(1,168,874,131)
Sales tax		(92,057,359)	(78,337,633)
		(1,865,598,177)	(1,291,084,467)
Revenue from contracts with customers	12.1	10,811,374,339	9,559,152,966

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.

				(Un-audited) Nine months ended		
				31 March	31 March	
				2025	2024	
			Note	Rupe	ees	
13	Cost	of sales				
	Raw a	and packing materials consumed	13.1	2,949,121,884	3,175,816,411	
	Other	manufacturing expenses		1,308,283,240	1,043,799,130	
				4,257,405,124	4,219,615,541	
	Work	in process:				
	Ope	ening		243,120,575	157,743,377	
	Clos	sing		(129,071,392)	(229,958,325)	
				114,049,183	(72,214,948)	
	Cost of	of goods manufactured		4,371,454,307	4,147,400,593	
	Finish	ned stock:				
		ening		2,219,562,963	1,184,462,133	
	•	chases made during the period		2,262,736,291	3,217,305,080	
		sing - net of provision		(2,331,985,293)	(2,623,813,689)	
				2,150,313,961	1,777,953,524	
				6,521,768,268	5,925,354,117	
	13.1	Raw and packing materials consumed				
		Opening		1,302,778,758	1,400,272,609	
		Purchases made during the period		2,896,785,419	2,998,882,293	
				4,199,564,177	4,399,154,902	
		Closing - net of provision		(1,250,442,293)	(1,223,338,491)	
		F		2,949,121,884	3,175,816,411	

# Related party transactions

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

			(Un-audited) Nine months ended	nonths ended
Name of parties	Relationship	Transactions	31 March 2025	31 March 2024
			Rs	
Farmacia	98% owned subsidiary partnership firm	Sale of medicines - net of returns and discounts Payment received against sale of medicine Rentals Share of profit reinvested	233,894,253 233,894,253 3,417,744 23,785,045	177,214,368 177,214,368 4,660,560 8,669,323
BF Biosciences Limited	Subsidiary company	Sale of medicines Payment received against sale of medicine Purchase of medicines Payment made against purchase of medicine Receipt received by BFBIO on behalf of the Company - net Receipt from BFBIO - net Expenses incurred by BFBIO on behalf of the Company - net Payments made to BFBIO - net Corporate guarantee income Payment received against corporate guarantee income	816,970,423 816,970,423 9,667,590 9,667,590 13,117,490 10,666,274 2,451,216 3,510,000 3,510,000	577,841,572 577,841,572 834,290 834,290 398,774 - 49,089,165 48,690,391 3,510,000
Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites Cash dividend paid Advance given against salary	59,061,454 6,048	43,867,443 - 772,524
Employees Provident Fund	Post employment benefit fund	Contribution towards employees' provident fund	65,674,261	54,251,428
KFW Factors (Private) Limited	Common directorship	Cash dividend paid	35,799,582	ı
Osman Khalid Waheed	Chief Executive Officer	Remuneration including benefits and perquisites Cash dividend paid Meeting Fee	46,018,878 10,208,241 110,000	40,616,278
Directors other than CEO	Non-Executive Directors	Meeting Fee Reimbursement of expenses Rental expense paid for building in use Cash dividend paid	1,400,000 87,000 4,570,626 3,356,034	300,000
Khan and Piracha	Common directorship	Payment made against services received	390,000	1
National Management Foundation (LUMS)	Common directorship	Event sponsorship Donations	5,000,000	5,000,000 427,500
Lahore Biennale Foundation (LBF)	Common directorship	Donation	2,500,000	1

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

		31 M	31 March 2025 (Un-audited)	ited)			3	31 March 2024 (Un-audited)	dited)	
	Unclaimed dividend	Accrued mark-up	Long term loan	Diminishing Musharka	Total	Unclaimed dividend	Accrued mark-up	Long term loan	Diminishing Musharka	Total
					¥	Rupees				
Balance as at 01 July	96,507,363	172,315,348	181,464,925	168,717,147	619,004,783	97,332,707	42,140,456	128,925,926	1	268,399,089
Changes from financing cash flows										
Dividend paid	(127,798,418)				(127,798,418)	(265,619)	•		1	(265,619)
Proceeds from long term loan			32,374,000		32,374,000		•	•	•	•
Repayment of long term loan		•	(19,840,092)		(19,840,092)		•	(14,444,444)	•	(14,444,444)
Finance cost paid		(518,111,227)			(518,111,227)		(228,206,308)		•	(228,206,308)
Musharaka received				90,002,620	90,002,620		•		91,192,200	91,192,200
Musharaka paid	•			(33,373,763)	(33,373,763)	•	•		(17,942,510)	(17,942,510)
Total changes from financing cash flows	(127,798,418)	(518,111,227)	12,533,908	56,628,857	(576,746,880)	(265,619)	(228,206,308)	(14,444,444)	73,249,690	(169,666,681)
<u>Non-cash changes</u>										
Dividend approved	130,407,156				130,407,156		•			
Interest / markup expense	•	357,083,721	•		357,083,721	•	345,139,267			345,139,267
Total non-cash changes	130,407,156	357,083,721			487,490,877	•	345,139,267	•		345,139,267
Balance as at 31 March	99,116,101	11,287,842	193,998,833	225,346,004	529,748,780	97,067,088	159,073,415	114,481,482	73,249,690	443,871,675

# Financial risk management and fair value of financial instruments

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 2024. 16.1

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. 16.2

		Carrying Amount	Amount			rair value	
	Fair value through statement of profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
31 March 2025 (Un-audited)				Rupees			
Financial assets measured at fair value:	403,725,155			403,725,155	403,725,155		
Financial assets not measured at fair value							
Long term deposits		9,954,500		9,954,500			
Trade debts		2,728,081,283		2,728,081,283			
Loans and advances	•	59,088,051		59,088,051			•
Deposits and prepayments	•	145,207,244		145,207,244			•
Other receivables		51,117,327		51,117,327			
Bank balances	•	254,370,728		254,370,728			•
		3,247,819,133		3,247,819,133			
Financial liabilities measured at fair value	1	1	,	,	1	1	1
Financial liabilities not measured at fair value							
Trade and other payables	•		2,159,595,030	2,159,595,030	•	•	
Unclaimed dividend	•		99,116,101	99,116,101			•
Long term loans - secured	•		142,607,784	142,607,784			•
Long term musharaka - secured	•		225,346,004	225,346,004			
Short term borrowings - secured	•	•	2,049,635,026	2,049,635,026	•		•
Accrued mark-up	•	•	11,287,842	11,287,842			•
		•	4,687,587,787	4,687,587,787			•

		Carrying Amount	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
30 June 2024 (Audited)				-Rupees			
Financial assets measured at fair value:	375,541,979	'	'	375,541,979	375,541,979	1	ı
Financial assets not measured at fair value							
Long term deposits	1	9,777,325	ı	9,777,325	ı	ı	1
Trade debts	•	2,199,853,473	ı	2,199,853,473	•	•	1
Loans and advances	•	13,686,361	1	13,686,361	•	•	•
Deposits and prepayments	•	173,693,929	ı	173,693,929	•	•	'
Other receivables	•	58,626,606	ı	58,626,606	•	•	•
Bank balances	•	268,898,922	ı	268,898,922	-	-	•
	1	2,724,536,616	1	2,724,536,616	1		
Financial liabilities measured at fair value:	'	,	'	,	'	1	1
Financial liabilities not measured at fair value							
Trade and other payables	1	1	1,413,656,892	1,413,656,892	ı	ı	'
Unclaimed dividend	•	ı	96,507,363	96,507,363	•	•	ı
Long term loans - secured		ı	124,392,873	124,392,873	1	1	1
Long term musharaka - secured	•	ı	168,717,147	168,717,147			
Short term borrowings - secured		ı	2,407,658,889	2,407,658,889			ı
Accrued mark-up	•	ı	172,315,348	172,315,348	•	•	ı
	-	-	4,383,248,512	4,383,248,512			1

#### **17** Subsequent event

The Board of Directors of the Company in its meeting held on 29 April 2025 has approved an interim cash dividend of Rs. Nil per share (31 March 2024: Rs. Nil per share), amounting to Rs. Nil (31 March 2024: Rs. Nil) for the year ending 30 June 2025.

#### 18 General

Figures have been rounded off to nearest rupee.

#### 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 29 April 2025.

<b>Chief Executive Officer</b>	Chief Financial Officer	Director





# CONSOLIDATED FINACIAL STATEMENTS

Ferozsons Laboratories Limited

Condensed Interim Consolidated Statement of Financial Position

As at 31 March 2025

	Un-au 31 IN 20	Un-audited 31 March 2025	Audited 30 June 2024			Un-audited 31 March 2025	Αι 30
EQUITY AND LIABILITIES	Note	Rupees		ASSETS	Note		Rupees
Share capital and reserves Authorized share capital 150,000,000 (30 June 2024: 150,000,000) ordinary shares of Rs. 10 each	1,500	1,500,000,000	1,500,000,000	Non-current assets Property, plant and equipment Intangible assets Investment property I one term denosits	~	11,649,117,188 32,365,205 79,317,992	11,8
Issued, subscribed and paid up capital Capital reserve Revaluation supplies on property, plant and equipment	434	434,690,520 321,843 3,597,786,678	434,690,520 321,843 3,753,246,119	Current assets		11,778,645,885	11,9
Accumulated profits  Equity attributable to owners of the Company	12,169	12,169,531,970	11,228,307,083	Stores, spare parts and loose tools Stock in trade		306,259,601 5,568,343,677	1,7,4
Non-controlling interests	2,041	2,041,820,091	591,877,248 11,820,184,331	Trade debts  Loans and advances - considered good		3,115,506,473 459,779,882	4, 4, 6
Non current liabilities.				Deposits and prepayments Other receivables - considered good		248,585,293	W 60 1
Long term loans - secured Long term musharaka - secured Deferred grant Deferred taxation	4 24581 245 382 1,499	1,581,928,473 245,767,853 382,055,443 1,499,812,184 3,709,563,953	1,699,776,488 143,830,767 476,905,461 1,523,995,187 3,844,507,903	Advance income tax - <i>net</i> Short term investments Cash and bank balances	<i>∞ ∞</i>	009,111,178 1,546,908,820 567,076,274 12,657,310,762	0 4 0 0
Current liabilities.							
Current portion of: - Long term loans - secured - Long term musharaka - secured - Deferred grant Trade and other payables	331 4 58 132 3,545	331,200,567 58,443,912 132,071,215 3,545,827,909	308.184.628 24.886.380 138.213.559 2,235,066.200 333.057.621				
Short term borrowings - secured Unclaimed dividend Accrued mark-up	5 2,051 99 47 47 6,515	2,051,858,666 99,116,101 47,017,487 6,515,040,633	2,743,034,136 96,507,363 205,979,682 6,084,929,369				
Contingencies and commitments	9	24 435 056 647	21 740 621 603			24 435 056 647	7.10

2,416,614,379 211,128,888 333,433,703 283,807,115 512,978,990 496,495,295 551,064,343

4,781,368,229 196,313,491

11,828,402,182 41,038,671 79,371,992 17,604,325 11,966,417,170

Audited 30 June 2024

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

24,435,956,647

Chief Executive Officer

Chief Financial Officer

Director

24,435,956,647

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

For the nine months and quarter ended 31 March 2025

	-	Nine month	ns ended	Quarter	ended
	-	31 March 2025	31 March 2024 Restated	31 March 2025	31 March 2024 Restated
	Note -	Rupe	ees	Rupe	ees
Revenue - net	10	14,351,833,605	12,042,857,629	5,091,896,588	3,744,040,006
Cost of sales	11	(8,337,868,798)	(7,176,952,583)	(3,020,649,913)	(2,072,410,893)
Gross profit	-	6,013,964,807	4,865,905,046	2,071,246,675	1,671,629,113
Administrative expenses		(691,423,837)	(629,952,058)	(225,228,522)	(245,201,131)
Selling and distribution expenses		(3,803,189,090)	(2,911,232,106)	(1,361,659,412)	(994,165,517)
Other expenses		(154,589,020)	(182,216,664)	(54,141,135)	(7,747,231)
Other income	·-	198,924,556	182,047,772	80,276,165	39,347,241
Profit from operations		1,563,687,416	1,324,551,990	510,493,771	463,862,475
Finance cost  Profit before income tax, final tax and		(475,114,318)	(451,787,271)	(109,720,229)	(195,755,541)
minimum tax differential	·	1,088,573,098	872,764,719	400,773,542	268,106,934
Minimum tax differential		(9,390,332)	(5,606,671)	4,253,580	(2,543,123)
Final tax	_	<u>-</u>	(7,593,494)	-	455,116
Profit before income tax		1,079,182,766	859,564,554	405,027,122	266,018,927
Income tax	_	(412,806,015)	(301,096,698)	(157,221,480)	(100,650,172)
Profit after taxation		666,376,751	558,467,856	247,805,642	165,368,755
Attributable to:					
Owners of the Group		570,316,302	499,816,003	199,466,655	134,826,782
Non-controlling interests	.=	96,060,449	58,651,853	48,338,987	30,541,973
Profit after taxation	=	666,376,751	558,467,856	247,805,642	165,368,755
Earnings per share - basic and diluted		13.12	11.50	4.59	3.10
Lamings per since vasie and annea	=	15.12	11.30	4.57	3.10

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

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

For the nine months and quarter ended 31 March 2025

	Nine mon	ths ended	Quarter	ended
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	Rup	ees	Rupe	es
Profit after taxation	666,376,751	558,467,856	247,805,642	165,368,755
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	666,376,751	558,467,856	247,805,642	165,368,755
Attributable to:				
Owners of the Group	570,316,302	499,816,003	199,466,655	134,826,782
Non-controlling interests	96,060,449	58,651,853	48,338,987	30,541,973
	666,376,751	558,467,856	247,805,642	165,368,755

								statements.

Ferozsons Laboratories Limited Condensed Interim Consolidated Statement of Changes in

Condensed Interim Consolidated Statement of Changes in Equity (Un-audited) For the nine months ended 31 March 2025

Balance as at 01 July 2023

Total comprehensive income for the period

Surplus transferred to accumulated profit:

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

Balance as at 31 March 2024 - un-audited

Balance as at 01 July 2024

Total comprehensive income for the period

Surplus transferred to accumulated profit:

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

Transactions with owners of the Company, recognized directly in equity - distributions

final dividend for the year ended 30 June 2024 at Rs. 3 per share
 issuance of new shares by subsidiary to NCI net of transaction cost

effect of change in ownership without loss of control

Balance as at 31 March 2025 - un-audited

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

	Attributable to O	Attributable to Owners of the Company				
1	Capit	Capital reserve	Revenue reserve			
Share capital	Capital reserve	Revaluation surplus on property, plant and equipment	Accumulated profits	Total	Non-controlling interest	Total
		Rupees	· · · · · Rupees · · · · ·			
434,690,520	321,843	1,193,114,683	6,289,984,422	7,918,111,468	445,453,599	8,363,565,067
,	•	•	499,816,003	499,816,003	58,651,853	558,467,856
•	1	(48,308,237)	48,308,237	1	,	•
434,690,520	321,843	1,144,806,446	6,838,108,662	8,417,927,471	504,105,452	8,922,032,923
434,690,520	321,843	3,753,246,119	7,040,048,601	11,228,307,083	591,877,248	11,820,184,331
			570,316,302	570,316,302	96,060,449	666,376,751
		(155.459.441)	155.459.441			
			(130,407,156)	(130,407,156)		(130,407,156)
			501,315,741	501,315,741	1,855,198,135 (501,315,741)	1,855,198,135
434,690,520	321,843	3,597,786,678	8,136,732,929	12,169,531,970	2,041,820,091	14,211,352,061

Chief Financial Officer

Director

Chief Executive Officer

Condensed Interim Consolidated Statement of Cash F				
For the nine months ended 31 March 2025		Nine months	ended	
		31 March	31 March	
		2025	2024	
Cash flow from operating activities		Rupees	Restated	
Profit after taxation		666,376,751	558,467,856	
Adjustments for non - cash and other items			, ,	
Depreciation on property, plant and equipment		666,488,062	379,197,324	
Amortization of intangible assets		13,795,096	15,769,914	
Provision of loss allowance against trade debts		27,311,572	96,268,345	
Gain on disposal of property, plant and equipment		(20,772,370)	(42,159,345)	
Finance costs		472,985,601	451,787,271	
Gain on re-measurement of short term investments to fair value Gain on sale of short term investments		(90,992,808)	(57,740,627) (317,790)	
Dividend income		(56,239,428) (28,565)	(16,509,042)	
Minimum tax		9,390,332	5,606,671	
Final tax		-	7,593,494	
Income tax		412,806,015	301,096,698	
Profit on deposits with bank		(22,173,374)	(10,416,321)	
Workers' Profit Participation Fund		64,648,404	54,310,394	
Central Research Fund		12,630,240	10,971,797	
Workers' Welfare Fund		26,645,821	20,637,950	
		1,516,494,598	1,216,096,734	
Cash generated from operations before working capital changes Effect on cash flow due to working capital changes		2,182,871,349	1,774,564,590	
(Increase) / decrease in current assets				
Stores, spare parts and loose tools		(109,946,110)	(45,886,400)	
Stock in trade		(786,975,448)	1,457,825	
Trade debts		(726,203,666)	(1,309,144,468)	
Loans and advances - considered good		(248,650,994)	(205,155,872)	
Deposits and prepayments		84,848,410	(193,801,897)	
Other receivables		48,667,551	(15,153,070)	
Increase / (decrease) in current liabilities		(1,738,260,257)	(1,707,003,002)	
Trade and other payables		1,305,876,700	(962,471,126)	
Contract liabilities		(83,552,845)	97,320,103	
Cash generated from / (used in) operations		1,666,934,947	(858,270,316)	
Income tax paid		(533,721,206)	(247,701,716)	
Minimum Tax paid Final Tax paid		(9,390,332)	(2,868,023) (4,936,687)	
Workers' Profit Participation Fund paid		(68,013,750)	(13,680,252)	
Workers Welfare Fund paid		(18,085,235)	(15,000,252)	
Central Research Fund paid		(12,940,472)	(5,187,240)	
Net cash generated from / (used in) operating activities		1,024,783,952	(1,132,644,234)	
Cash flow from investing activities				
Acquisition of property, plant and equipment		(491,940,120)	(315,306,065)	
Acquisition of intangibles		(5,121,630)	(60,501,167)	
Dividend income received		28,565	16,509,042	
Proceeds from sale of property, plant and equipment		25,509,423	62,980,576	
Long term deposit - net		(187,175)	(3,000,000)	
Profit on term deposits received		22,173,374	10,416,321	
Short term investments - net		(903,181,289)	126,397,981	
Net cash used in investing activities		(1,352,718,852)	(162,503,313)	
Cash flow from financing activities				
Subscription money received against IPO - net of Transaction cost		1,855,198,135	-	
Long term musharaka received		183,554,428	91,192,200	
Long term musharaka paid		(48,059,810)	(17,942,510)	
Long term loan received		32,374,000	-	
Long term loan paid		(250,559,528)	(219,938,642)	
Finance cost paid		(609,586,506)	(347,607,971)	
Dividend paid		(127,798,418)	(265,619)	
Net cash generated from / (used in) financing activities		1,035,122,301	(494,562,542)	
Net increase / (decrease) in cash and cash equivalents		707,187,401	(1,789,710,088)	
Cash and cash equivalents at the beginning of the period  Cash and cash equivalents at the end of the period		(2,191,969,793) (1,484,782,392)	(691,494,844) (2,481,204,932)	
		(1,707,104,074)	(2,101,201,732)	
Cash and cash equivalents comprise of the following:		567.076.074	592 910 215	
Cash and bank balances Running finance		567,076,274 (2,051,858,666)	582,819,215 (3,064,024,147)	
-		(1,484,782,392)	(2,481,204,932)	
The annexed notes from 1 to 16 form an integral part of these conde	ensed 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 2025

#### 1 The Group and its operation

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

"The Group" consists of the following subsidiaries:

			Effective l	holding %
Company / Entity	County of incorporation	Nature of business	31 March 2025	30 June 2024
BF Biosciences Limited	Pakistan	Import, manufacturing and sale of pharmaceutical products	57.36	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,

During the period ended 31 March 2025, BF Biosciences Limited issued 25,000,000 new shares to non-controlling shareholders for a total consideration of Rs. 1,855,198,135 (net of transaction cost). As a result, the Holding Company's ownership in BF Biosciences Limited decreased from 80% to 57.36%. Since the Holding Company retained control, this transaction was accounted for as an equity transaction under IFRS 10 and did not impact profit or loss.

#### 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.

#### Basis of preparation 3

#### 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

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

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

#### 3.2 **Basis of accounting**

- 3.2.1 This condensed interim consolidated financial information comprises the condensed interim consolidated statement of financial position of the Holding Company, as at 31 March 2025 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows together with the notes forming part thereof.
- 3.2.2 This condensed interim consolidated financial information do not include all of the information required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Holding Company as at and for the year ended 30 June 2024.
- 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 2024, whereas comparative consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited condensed interim consolidated financial statements of the Holding Company for the nine months period ended 31 March 2024.
- 3.2.4 This condensed interim consolidated financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

#### 3.3 Judgements and estimates

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

The significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

#### 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 2024.
- 3.4.2 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.

#### 3.4.3 Restatement in Financial Statements - Change in Accounting policy

### 3.4.3.1 Classification of taxes and levies

The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024 issued the application guidance on accounting for minimum taxes and final taxes. As per the guidance, minimum tax diffferential and final tax should be classified as 'levies' and not income tax in the consolidated statement of profit or loss. Since, the impact of the said changes is material, per the abovesaid guide and IAS 8 'Accounting policies, changes in accounting estimates and others', the changes are to be applied restrospectively.

Accordingly, the Group has restated its comparative information by reclassifying levies amounting to Rs. 5.61 million and Rs. 7.59 million from Income tax to Minimum tax differential and Final tax respectively, in the consolidated statement of profit or loss. In the consolidated statement of cashflows, the Income tax paid under the operating activities has been reclassified by Rs. 2.87 million and Rs. 4.94 million to Minimum tax differential paid and final tax paid, respectively.

		ch 2024
As previously reported	Adjustments	As restated
	Rupees	
872,764,719	-	872,764,719
-	(5,606,671)	(5,606,671)
-	(7,593,494)	(7,593,494)
872,764,719	(13,200,165)	859,564,554
(314,296,863)	13,200,165	(301,096,698)
558,467,856	-	558,467,856
For the	period ended 31 Marc	eh 2024
As previously reported	Adjustments	As restated
	Rupees	
(255,506,426)	7,804,710	(247,701,716)
-	(2,868,023)	(2,868,023)
-	(4,936,687)	(4,936,687)
(877,137,808)	-	(877,137,808)
(1,132,644,234)	-	(1,132,644,234)
(162,503,313)	-	(162,503,313)
(494,562,542)	-	(494,562,542)
(1,789,710,088)		(1,789,710,088)
	872,764,719  872,764,719  (314,296,863)  558,467,856  For the Jas previously reported  (255,506,426)  (877,137,808)  (1,132,644,234)  (162,503,313)	Rupees   R

The impact of aforementioned restatement is not material on condensed interim consolidated statement of financial position as at 01 July 2024 and condensed interim consolidated financial position as at 31 March 2025.

Profit before taxation has been restated in line with above explained change, however there is no impact on the investing and financing cashflows for the period ended 31 March 2024.

There is no impact on earning per share that needs to be disclosed in the condensed interim consolidated financial statements.

## Long term musharaka - secured

There is no change in the sanctioned limits as already disclosed in the annual consolidated financial statements for the year ended 30 June 2024 except for the new long term musharaka which has been obtained by the Subsidiary Company during the period as mentioned below:

4.1 The Subsidiary Company, BF Biosciences Limited obtained financing facility under "Diminishing Musharaka" from First Habib Modaraba amounting to Rs. 93.55 million for the purpose of purchase of vehicles.

#### 5 Short term borrowings - secured

All terms and conditions applicable on short term borrowings availed are same as those disclosed in the annual consolidated financial statements for the year ended 30 June 2024.

#### 6 **Contingencies and commitments**

There is no significant change in the status of the contingencies and commitments as reported in the annual audited consolidated financial statements for the year ended 30 June 2024.

		Un-audited 31 March 2025	Audited 30 June 2024
		Rup	ees
Property, plant and equipment	Note		
Operating fixed assets	7.1	11,455,527,144	8,119,903,488
Capital work-in-progress		193,590,044	3,708,498,694
		11,649,117,188	11,828,402,182
7.1 Operating fixed assets			
<u>Cost</u>			
Opening balance at beginning of the period / year		8,781,321,507	5,329,009,563
Additions / transfers during the period / year		4,006,848,770	996,038,526
Revaluation surplus - net		-	2,596,731,941
Disposals during the period / year		(51,324,748)	(140,458,523)
Closing balance at end of the period / year		12,736,845,529	8,781,321,507
Less: Accumulated depreciation			
Opening balance at beginning of the period / year		661,418,019	1,514,252,015
Depreciation for the period / year		666,488,061	517,090,795
Elimination of accumulated depreciation on revaluation		-	(1,283,113,977)
On disposals		(46,587,695)	(86,810,814)
Closing balance at end of the period / year		1,281,318,385	661,418,019
Operating fixed assets - net book value		11,455,527,144	8,119,903,488

		Note	Un-audited 31 March 2025Rupe	Audited 30 June 2024
Short term investments				
Investments at fair value through profit or loss				
Mutual fund		8.1	1,546,908,820	496,495,295
<b>8.1</b> These investments are measured at 'fair value through Profit or I	Loss'			
Fair value at 01 July			496,495,295	544,965,655
Dividend re-invested during the period / year			28,565	64,119,128
Acquisition / Redemption during the period / year - <i>net</i>			903,805,182	(168,701,582)
Realized gain on sale of investments during the period / year			56,239,428	6,390,555
Unrealized gain on re-measurement of investment during the pe	riod / year		90,340,350	49,721,539
Fair value at 31 March / 30 June		8.1.1	1,546,908,820	496,495,295
	T124		F-!	.1
	Unit Un-audited	Audited	Fair valudited	Audited
	31 March	30 June	31 March	30 June
	2025	2024	2025	2024
			Rupe	
<b>8.1.1</b> Mutual fund wise detail is as follows:				
HBL Money Market Fund	3,261,972	3,367,109	374,718,742	348,467,577
HBL Cash Fund	504,165	504,004	57,948,870	51,944,030
ABL Cash Fund	28,591,251	1,226,287	327,141,099	12,555,825
Pakistan Cash Management Fund	12,910	9,387	651,526	473,030
UBL Money Market Fund	1,852,540	-	208,848,471	-
UBL Liquidity Plus Fund	68	-	7,673	-
Alfalah Money Market Fund	1,984,000	-	219,193,655	-
Alfalah Cash Fund	19	-	10,429	-
Alfalah Investment Money Market Fund	817,984	828,164	88,167,029	81,940,545
MCB Cash Management Optimizer Fund	2,368,420	10,939	270,221,326	1,114,288
			1,546,908,820	496,495,295

## 9 Cash and bank balances

- 9.1 These include current account of Rs. 1.68 million (30 June 2024: Rs. 25.71 million) maintained under Shariah compliant arrangements.
- 9.2 These include deposit accounts of Rs. 63.18 million (30 June 2024: Rs. 23.05 million) under mark up arrangements, which carry interest rates ranging from 9.00% to 20.50% (30 June 2024: 19.02% to 20.51%) per annum.
- 9.3 These also include deposit account of Rs. 0.11 million (30 June 2024: Rs. 0.71 million) under Shariah compliant arrangements, which carries profit rate ranging from 5.87% to 11.01% (30 June 2024: 10.00% to 11.01%) per annum.

	•	(Un-audited) Nine	months ended
	•	31 March	31 March
		2025	2024
	Note	Rupe	ees
0 Revenue - net			
Gross sales:			
Local		15,818,504,068	13,048,938,432
Export		806,687,131	629,063,545
	•	16,625,191,199	13,678,001,977
Less:			
Sales returns		(123,923,506)	(75,225,249)
Discounts		(2,037,092,061)	(1,473,974,002)
Sales tax		(112,342,027)	(85,945,097)
	'	(2,273,357,594)	(1,635,144,348)
Revenue from contracts with customers	10.1	14,351,833,605	12,042,857,629
10.1 Revenue from contracts with customers represents sale of both own manufactured			foreign market a
		(Un-audited) Nine	months ended

			•	(Un-audited) Nine	e months ended
			•	31 March	31 March
				2025	2024
				Rupe	ees
11	Cost	of sales			
	Raw a	and packing materials consumed	11.1	4,039,606,931	3,703,688,688
	Other	manufacturing expenses		2,106,159,715	1,601,927,450
			•	6,145,766,646	5,305,616,138
	Work	in process:	_		
	Ope	ening		423,548,791	249,627,985
	Clos	sing		(445,166,138)	(324,930,388)
				(21,617,347)	(75,302,403)
	Cost o	f goods manufactured	•	6,124,149,299	5,230,313,735
	Finish	ned stock:			
	Ope	ning		2,392,888,111	1,325,994,498
	Purc	chases made during the period		2,425,758,142	3,411,389,876
	Clos	sing		(2,604,926,754)	(2,790,745,526)
				2,213,719,499	1,946,638,848
			•	8,337,868,798	7,176,952,583
	11.1	Raw and packing materials consumed			
		Opening		1,752,978,969	1,832,285,298
		Purchases made during the period		4,588,375,606	3,550,988,370
			•	6,341,354,575	5,383,273,668
		Closing		(2,301,747,644)	(1,679,584,980)
			•	4,039,606,931	3,703,688,688

## Related party transactions

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

			(Un-audited) Nine months ended	months ended
Name of parties	Relationship	Transactions	31 March 2025	31 March 2024
			Rs.	
Bago Laboratories Pte. Limited	Associated Company	Purchase of medicine Payment made against purchase of medicine	53,429,325 17,659,049	59,900,688 94,182,434
Employees Provident Fund	Post employment benefit fund	Contribution towards employees' provident fund	79,770,049	72,889,397
Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites Advance given against salary Cash dividend	65,544,922 - 6,048	43,867,443 772,524
KFW Factors (Private) Limited	Common directorship	Cash dividend Share of profit of Farmacia reinvested	35,799,582 273,645	173,387
Osman Khalid Waheed	Chief Executive Officer-Holding Company & Non-Executive Director - Subsidiary Company	Remuneration including benefits and perquisites Cash Dividend Meeting fee	46,018,878 10,208,241 610,000	40,616,278
Akhtar Khalid Waheed	Chief Executive Officer-Subsidiary Company & Non-Executive Director - Holding Company	Meeting fee Cash Dividend	560,000 15,000	40,000
Directors other than CEOs	Non-Executive Directors	Cash Dividend Reimbursement of expenses Meeting fee Rental expense paid for building in use	3,341,034 87,000 3,740,000 4,570,626	- 260,000 4,589,952
Khan and Piracha	Common directorship	Payment made against services received	390,000	1
Lahore Biennale Foundation (LBF)	Common directorship	Donation	2,500,000	ı
National Management Foundation / (LUMS)	Common directorship	Donations Event sponsorship	500,000	427,500 5,000,000

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

		31	31 March 2025 (I'n-andited)	lifed)			31 March 20	31 March 2024 (IIn-andited)	
				(5.00)				(campan ii c)	
	Unclaimed	Accrued mark-up	Long term loans and musharaka - secured	Subscription money received against IPO	Total	Unclaimed dividend	Accrued mark-up	Long term loans and musharaka - secured	Total
		:	Rupees			:	Rı	Rupees	
As at 01 July	96,507,363	205,979,682	2,791,797,083		3,094,284,128	97,332,707	85,967,950	2,891,898,383	3,075,199,040
Changes from financing cash flows									
Dividend paid	(127,798,418)				(127,798,418)	(265,619)	•	,	(265,619)
Musharaka received			183,554,428		183,554,428	,	•	91,192,200	91,192,200
Musharaka paid			(48,059,810)		(48,059,810)	•		(17,942,510)	(17,942,510)
Repayment of long term loan			(250,559,528)		(250,559,528)			(219,938,642)	(219,938,642)
Proceeds from long term loan			32,374,000		32,374,000	,	•	•	
Subscription money received against IPO				1,855,198,135	1,855,198,135	٠	•		
Finance cost paid		(609, 586, 506)	•		(609,586,506)		(347,607,971)	•	(347,607,971)
Total changes from financing cash flows	(127,798,418)	(905,586,506)	(82,690,910)	1,855,198,135	1,035,122,301	(265,619)	(347,607,971)	(146,688,952)	(494,562,542)
Other changes									
Dividend approved	130,407,156				130,407,156			,	1
Issuance of Shares				(1,855,198,135)	(1,855,198,135)		•	•	
Impact of effective rate		(22,361,290)	22,361,290			,	•	•	•
Interest / markup expense		472,985,601			472,985,601		451,787,271		451,787,271
Total liability related other changes	130,407,156	450,624,311	22,361,290	(1,855,198,135)	(1,251,805,378)	•	451,787,271		451,787,271
As at 31 March	99,116,101	47,017,487	2,731,467,463		2,877,601,051	97,067,088	190,147,250	2,745,209,431	3,032,423,769

# Financial risk management and financial instruments - fair value 7

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 2024. The exposure to credit risk relates to trade and other receivables which are majorly due from Government institutions and the Group does not expect these institutions to fail to meet their obligations. 14.1

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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. 14.2

		Carryin	Carrying Amount			Fair Value	
	Fair Value through statement of profit or loss	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
31 March 2024 (Un-audited)	1			- Rupees			
Financial assets measured at fair value:					0000		
Short term investments Financial assets not measured at fair value:	1,546,908,820			1,546,908,820	1,540,908,820		
I can town down cite		002 102 27		002 102 21			
Long term deposits Trade debts - considered good		3.115.506.473		3.115.506.473			
Loans and advances - considered good	1	65,954,158	,	65,954,158		•	
Short term deposits	1	212,196,723		212,196,723		•	•
Other receivables		34,140,516		34,140,516		•	•
Cash and bank balances		567,076,274 4,012,665,644	٠,	567,076,274 4,012,665,644			
Financial liabilities measured at fair value:							
Financial liabilities not measured at fair value:							
Trade and other payables	•	1	3,261,807,519	3,261,807,519	•	•	•
Unclaimed dividend		•	99,116,101	99,116,101			•
Long term musharaka - secured Long term loans - secured			304,211,765	304,211,765			
Short term borrowings - secured	ı		2,051,858,666	2,051,858,666			
Accrued mark-up	•	1	47,017,487	47,017,487	•	•	•
	1		8,191,267,230	8,191,267,230			
30 June 2024 (Audited)							
Financial assets measured at fair value:							
Short term investments	496,495,295		ı	496,495,295	496,495,295		•
Financial assets not measured at fair value:							
Long term deposits	•	17,604,325	•	17,604,325	•	•	•
Trade debts - considered good	1	2,416,614,379	•	2,416,614,379		•	•
Loans and advances - considered good	1	13,686,361		13,686,361	•	•	•
Short term deposits	1	322,041,020	•	322,041,020			•
Other receivables Cash and hank halances		58,626,606		58,626,606			. '
		3,379,637,034		3,379,637,034			
TO:							
Financial nabilities measured at tall value:							
Trade and other payables		1 1	1,977,368,796	1,977,368,796	1 1		
Long term loans - secured			2.007.961.116	2.007.961.116			
Long term musharaka - secured	1	1	168,717,147	168,717,147	1	1	1
Short term borrowings - secured		•	2,743,034,136	2,743,034,136	•	1	1
Accrued mark-up	1		205,979,682	205,979,682			1
			7,199,568,240	7,199,568,240	1		

15 Subsequent ev	<b>ent</b>
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The Board of Directors of the Holding Company in its meeting held on 29 April 2025 has approved an interim cash dividend of Rs. Nil per share (31 March 2024: Rs. Nil per share), amounting to Rs. Nil (31 March 2024: Rs. Nil) for the year ending 30 June 2025.

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16	Date	Λŧ	Outh	AMIZO	tion	tor	ICCIIO
10	Date	w	anni	11 17.4	LICTI	101	199116

The Board of Directors of the Holding Company in its meeting held on 29 April 2025 has authorized to issue these condensed interim consolidated financial statements.

Chief Financial Officer	Director
	Chief Financial Officer



