

Ferozsons Laboratories Limited
Unconsolidated Statement of Profit or Loss
For the year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
Revenue - net	28	13,857,966,939	12,711,714,096
Cost of sales	29	<u>(8,138,776,842)</u>	<u>(7,769,628,444)</u>
Gross profit		5,719,190,097	4,942,085,652
Administrative expenses	30	(807,657,382)	(779,702,799)
Selling and distribution expenses	31	(3,477,954,211)	(3,047,915,256)
Other expenses	32	(207,866,234)	(182,039,507)
Other income	33	<u>150,674,134</u>	<u>205,167,347</u>
Profit from operations		1,376,386,404	1,137,595,437
Finance cost	34	(452,817,730)	(527,322,841)
Profit before income tax, final tax and minimum tax		<u>923,568,674</u>	<u>610,272,596</u>
Minimum tax differential	35	(27,068,982)	(13,041,269)
Final tax	36	<u>-</u>	<u>(14,539,025)</u>
Profit before income tax		896,499,692	582,692,302
Income tax	37	<u>(368,256,855)</u>	<u>(182,638,025)</u>
Profit after taxation		<u><u>528,242,837</u></u>	<u><u>400,054,277</u></u>
Earnings per share - basic and diluted	38	<u><u>12.15</u></u>	<u><u>9.20</u></u>

The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements.

KPMCCOA

Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited
Unconsolidated Statement of Comprehensive Income
For the year ended 30 June 2025

	2025 Rupees	2024 Rupees
Profit after taxation	528,242,837	400,054,277
<i><u>Items that will not be subsequently reclassified to profit or loss</u></i>		
Surplus on revaluation of property, plant and equipment	-	3,205,779,968
Related deferred tax on surplus	-	(918,286,187)
Total comprehensive income for the year	<u>528,242,837</u>	<u>2,687,548,058</u>

The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements.

K. M. K. S. S.

Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited
Unconsolidated Statement of Changes in Equity
For the year ended 30 June 2025

Balance as at 01 July 2023

Total comprehensive income for the year

Profit after taxation
Surplus on revaluation of property, plant and equipment
Related deferred tax on surplus

Surplus transferred to accumulated profit

- on account of incremental depreciation on property, plant and equipment charged during the year - *net of tax*
- transfer from surplus on revaluation of fixed assets on disposal

Effect of rate change

Balance as at 30 June 2024

Total comprehensive income for the year

Profit after taxation
Surplus on revaluation of property, plant and equipment
Related deferred tax on surplus

Surplus transferred to accumulated profit

- on account of incremental depreciation on property, plant and equipment charged during the year - *net of tax*
- transfer from surplus on revaluation of fixed assets on disposal

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

Effect of rate change

Balance as at 30 June 2025

Share capital (Note 5)	Capital Reserve		Revenue Reserve	Total
	Capital reserve (Note 6)	Revaluation surplus on property, plant and equipment (Note 7)	Accumulated profit	
-----Rupees-----				
434,690,520	321,843	968,377,365	4,881,302,916	6,284,692,644
-	-	-	400,054,277	400,054,277
-	-	3,205,779,968	-	3,205,779,968
-	-	(918,286,187)	-	(918,286,187)
-	-	2,287,493,781	400,054,277	2,687,548,058
-	-	(35,960,239)	35,960,239	-
-	-	(2,880,000)	2,880,000	-
-	-	(38,840,239)	38,840,239	-
-	-	(4,767,326)	-	(4,767,326)
434,690,520	321,843	3,212,263,581	5,320,197,432	8,967,473,376
-	-	-	528,242,837	528,242,837
-	-	-	-	-
-	-	-	-	-
-	-	-	528,242,837	528,242,837
-	-	(165,205,522)	165,205,522	-
-	-	(3,479,555)	3,479,555	-
-	-	(168,685,077)	168,685,077	-
-	-	-	(130,407,156)	(130,407,156)
-	-	-	-	-
434,690,520	321,843	3,043,578,504	5,886,718,190	9,365,309,057

The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements.



Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited
Unconsolidated Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
<u>Cash flow from operating activities</u>			
Profit after taxation		528,242,837	400,054,277
<u>Adjustments for non - cash and other items</u>			
Depreciation on property, plant and equipment	17.4	623,031,903	423,367,440
Amortisation of intangible assets	18.1	16,841,157	20,461,558
Trade debts and earnest money directly written off	31	-	13,225
Provision of loss allowance	32	83,184,976	129,698,580
Net realisable value adjustment for the year	21.1	106,488,568	161,996,505
Gain on disposal of property, plant and equipment	17.5	(21,243,854)	(75,412,769)
Finance costs	34	452,817,730	527,322,841
Gain on re-measurement of short term investments to fair value	26.1	(54,241)	(39,002,049)
Gain on sale of short term investments	26.1	(29,022,760)	(6,027,500)
Dividend income	33.1	(50,437,326)	(28,233,952)
Profit on bank deposits	33.1	(3,860,877)	(2,976,769)
Share in profit of Farmacia	33.2	(27,472,547)	(8,751,051)
Workers' Profit Participation Fund	12.2	49,957,951	32,799,369
Central Research Fund	12.3	10,092,515	6,626,135
Workers' Welfare Fund	12.4	25,632,400	12,915,423
Minimum tax	35	27,068,982	13,041,269
Final tax	36	-	14,539,025
Income tax	37	368,256,855	182,638,025
		<u>1,631,281,432</u>	<u>1,365,015,305</u>
Cash generated from operations before working capital changes		2,159,524,269	1,765,069,582
<u>Effect on cash flow due to working capital changes</u>			
<u>(Increase) / decrease in current assets</u>			
Stores, spare parts and loose tools		(29,267,881)	(26,556,963)
Stock in trade		(1,059,112,534)	136,938,748
Trade debts - considered good		30,166,132	(1,323,817,848)
Loans and advances - considered good		10,819,473	(77,646,652)
Deposits and prepayments		(26,039,796)	(46,944,143)
Other receivables		(4,713,899)	(23,941,319)
		<u>(1,078,148,505)</u>	<u>(1,361,968,177)</u>
<u>(Decrease) / Increase in current liabilities</u>			
Trade and other payables		609,482,055	(1,463,316,792)
Contract liability		12,850,585	200,086,667
Cash generated from / (used in) operations		<u>1,703,708,404</u>	<u>(860,128,720)</u>
Income tax paid		(452,506,651)	(295,128,156)
Minimum tax paid		(27,068,982)	(12,463,178)
Final tax paid		-	(8,120,930)
Workers' Profit Participation Fund paid	12.2	(35,251,527)	(3,714,495)
Central Research Fund paid	12.3	(6,626,135)	(2,987,248)
Workers' Welfare Fund paid	12.4	(28,326,215)	-
Net cash generated from / (used in) operating activities		<u>1,153,928,894</u>	<u>(1,182,542,727)</u>
<u>Cash flow from investing activities</u>			
Fixed capital expenditure incurred		(332,290,023)	(391,277,796)
Acquisition of intangibles		-	(60,501,000)
Dividend income received		50,437,326	28,233,952
Proceeds from sale of property, plant and equipment	17.5	39,710,609	126,785,947
Profit on bank deposits received	33.1	3,860,877	2,976,769
Short term investments - net	26.1	1,987,592	31,884,152
Increase in long term deposits		(21,209,841)	(60,000)
Net cash used in investing activities		<u>(257,503,460)</u>	<u>(261,957,976)</u>
<u>Cash flow from financing activities</u>			
Long term loan received		32,374,000	75,539,000
Long term loan repaid		(32,540,856)	(23,000,001)
Long term musharaka received		90,002,620	197,618,200
Long term musharaka paid		(44,168,024)	(28,901,053)
Finance cost paid		(548,947,175)	(397,147,949)
Dividend paid		(127,798,418)	(825,344)
Net cash used in financing activities		<u>(631,077,853)</u>	<u>(176,717,147)</u>
Net increase / (decrease) in cash and cash equivalents		265,347,581	(1,621,217,850)
Cash and cash equivalents at the beginning of the year		<u>(2,138,759,967)</u>	<u>(517,542,117)</u>
Cash and cash equivalents at the end of the year		<u><u>(1,873,412,386)</u></u>	<u><u>(2,138,759,967)</u></u>
<u>Cash and cash equivalents comprise of the following</u>			
Cash and bank balances	27	345,584,088	268,898,922
Short term borrowings - secured	14	(2,218,996,474)	(2,407,658,889)
		<u>(1,873,412,386)</u>	<u>(2,138,759,967)</u>

The annexed notes from 1 to 48 form an integral part of these unconsolidated financial statements.



Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited
Consolidated Statement of Financial Position
As at 30 June 2025

EQUITY AND LIABILITIES	Note	2025 Rupees	2024 Rupees	ASSETS	Note	2025 Rupees	2024 Rupees
<u>Share capital and reserves</u>				<u>Non current assets</u>			
Authorized share capital 150,000,000 (2024: 150,000,000) ordinary shares of Rs. 10 each		<u>1,500,000,000</u>	<u>1,500,000,000</u>	Property, plant and equipment	18	11,556,822,174	11,828,402,182
Issued, subscribed and paid up capital	6	434,690,520	434,690,520	Intangible assets	19	27,627,559	41,038,671
Capital reserve	7	321,843	321,843	Investment property	20	79,371,992	79,371,992
Revaluation surplus on property, plant and equipment	8	3,543,841,204	3,753,246,119	Long term deposits		<u>42,835,216</u>	<u>17,604,325</u>
Accumulated profits		<u>8,396,342,572</u>	<u>7,040,048,601</u>			<u>11,706,656,941</u>	<u>11,966,417,170</u>
Equity attributable to owners of the Company		<u>12,375,196,139</u>	<u>11,228,307,083</u>	<u>Current assets</u>			
Non-controlling interests		<u>2,091,492,320</u>	<u>591,877,248</u>	Stores, spare parts and loose tools	21	205,910,578	196,313,491
		<u>14,466,688,459</u>	<u>11,820,184,331</u>	Stock in trade	22	6,600,503,373	4,781,368,229
<u>Non current liabilities</u>				Trade debts	23	2,301,227,364	2,416,614,379
Long term loans - secured	9	1,418,820,425	1,699,776,488	Loans and advances - considered good	24	255,608,821	211,128,888
Long term musharaka - secured	10	229,111,824	143,830,767	Deposits and prepayments	25	284,042,284	333,433,703
Deferred grant	11	351,552,962	476,905,461	Other receivables - considered good	26	285,309,001	283,807,115
Deferred taxation	12	1,486,659,972	1,523,995,187	Advance income tax - net		612,129,972	512,978,990
		<u>3,486,145,183</u>	<u>3,844,507,903</u>	Short term investments	27	1,661,032,001	496,495,295
<u>Current liabilities</u>				Cash and bank balances	28	692,527,117	551,064,343
Trade and other payables	13	3,346,868,600	2,235,066,200			<u>12,898,290,511</u>	<u>9,783,204,433</u>
Current portion of:						<u>24,604,947,452</u>	<u>21,749,621,603</u>
- Long term loans - secured	9	334,669,603	308,184,628				
- Long term musharaka - secured	10	61,075,146	24,886,380				
- Deferred grant	11	128,490,379	138,213,359				
Contract liabilities	14	340,839,485	333,057,621				
Short term borrowings - secured	15	2,248,359,022	2,743,034,136				
Unclaimed dividend		99,116,101	96,507,363				
Accrued mark-up	16	92,695,474	205,979,682				
Contingencies and commitments	17	6,652,113,810	6,084,929,369				
		<u>24,604,947,452</u>	<u>21,749,621,603</u>				

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.



Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited
Consolidated Statement of Profit or Loss
For the year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
Revenue - net	29	18,856,899,587	15,854,750,179
Cost of sales	30	<u>(10,860,268,990)</u>	<u>(9,392,083,085)</u>
Gross profit		7,996,630,597	6,462,667,094
Administrative expenses	31	(901,827,710)	(845,174,243)
Selling and distribution expenses	32	(4,952,536,675)	(3,787,400,998)
Other expenses	33	(267,462,193)	(246,214,513)
Other income	34	<u>254,938,732</u>	<u>228,788,529</u>
Profit from operations		2,129,742,751	1,812,665,869
Finance cost	35	(574,280,181)	(672,449,995)
Profit before income tax, final tax and minimum tax differential		<u>1,555,462,570</u>	<u>1,140,215,874</u>
Minimum tax differential	36	(30,267,815)	(15,197,019)
Final tax	37	<u>-</u>	<u>(18,656,358)</u>
Profit before income tax		1,525,194,755	1,106,362,497
Income tax	38	<u>(603,481,606)</u>	<u>(350,887,376)</u>
Profit after taxation		<u>921,713,149</u>	<u>755,475,121</u>
<i>Attributable to:</i>			
Owners of the Group		776,541,200	683,146,147
Non-controlling interests		<u>145,171,949</u>	<u>72,328,974</u>
Profit after taxation		<u>921,713,149</u>	<u>755,475,121</u>
Earnings per share - basic and diluted	39	<u>17.86</u>	<u>15.72</u>

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.

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Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited
Consolidated Statement of Comprehensive Income
For the year ended 30 June 2025

	2025 Rupees	2024 Rupees
Profit after taxation	921,713,149	755,475,121
Surplus on revaluation of property, plant and equipment	-	3,879,845,918
Related deferred tax on surplus	-	(1,168,301,907)
Total comprehensive income for the year	<u>921,713,149</u>	<u>3,467,019,132</u>
<i>Attributable to:</i>		
Owners of the Group	776,541,200	3,319,593,950
Non-controlling interests	145,171,949	147,425,182
	<u>921,713,149</u>	<u>3,467,019,132</u>

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.

K. S. NARAYAN

Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

	Attributable to Owners of the Company			Total	Non-controlling interests	Total	
	Capital reserve		Revenue reserve				
	Share capital	Capital reserve	Revaluation surplus on property, plant and equipment				
			Accumulated profits				
	----- Rupees -----						
Balance as at 01 July 2023	434,690,520	321,843	1,193,114,683	6,289,984,422	7,918,111,468	445,453,599	8,363,565,067
Total comprehensive income for the year							
Profit after taxation	-	-	-	683,146,147	683,146,147	72,328,974	755,475,121
Surplus on revaluation of property, plant and equipment	-	-	3,760,957,053	-	3,760,957,053	118,888,865	3,879,845,918
Related deferred tax on surplus	-	-	(1,124,509,250)	-	(1,124,509,250)	(43,792,657)	(1,168,301,907)
	-	-	2,636,447,803	683,146,147	3,319,593,950	147,425,182	3,467,019,132
<u>Surplus transferred to accumulated profit:</u>							
on account of incremental depreciation on property, plant and equipment charged during the year - net of tax transfer from surplus on revaluation of fixed assets on disposal	-	-	(64,038,032)	64,038,032	-	-	-
	-	-	(2,880,000)	2,880,000	-	-	-
	-	-	(66,918,032)	66,918,032	-	-	-
Effect of rate change	-	-	(9,398,335)	-	(9,398,335)	(1,001,533)	(10,399,868)
Balance as at 30 June 2024	434,690,520	321,843	3,753,246,119	7,040,048,601	11,228,307,083	591,877,248	11,820,184,331
Total comprehensive income for the year							
Profit after taxation	-	-	-	776,541,200	776,541,200	145,171,949	921,713,149
	-	-	-	776,541,200	776,541,200	145,171,949	921,713,149
<u>Surplus transferred to accumulated profit:</u>							
on account of incremental depreciation on property, plant and equipment charged during the year - net of tax transfer from surplus on revaluation of fixed assets on disposal	-	-	(205,925,360)	205,925,360	-	-	-
	-	-	(3,479,555)	3,479,555	-	-	-
	-	-	(209,404,915)	209,404,915	-	-	-
<u>Transactions with owners of the Company, recognized directly in equity - Distributions</u>							
- final dividend for the year ended 30 June 2024 at Rs. 3 per share	-	-	-	(130,407,156)	(130,407,156)	-	(130,407,156)
- effect of issuance of new shares by subsidiary to NCI (other than parent)	-	-	-	500,755,012	500,755,012	1,354,443,123	1,855,198,135
	-	-	-	370,347,856	370,347,856	1,354,443,123	1,724,790,979
Balance as at 30 June 2025	434,690,520	321,843	3,543,841,204	8,396,342,572	12,375,196,139	2,091,492,320	14,466,688,459

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.



Chief Executive Officer

Chief Financial Officer

Director

Ferozsons Laboratories Limited
Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
<u>Cash flow from operating activities</u>			
Profit after taxation		921,713,149	755,475,121
<i>Adjustments for non - cash and other items</i>			
Depreciation on property, plant and equipment	18.4	915,608,781	517,090,795
Amortisation of intangible assets	19	18,532,742	21,015,002
Trade debts and earnest money directly written off	32	-	1,629,583
Provision of loss allowance	25 & 23	72,205,119	144,426,016
Net realisable value adjustment for the year	22.1	218,222,088	236,558,021
Gain on disposal of property, plant and equipment	34.2	(24,034,734)	(78,505,232)
Finance costs	35	574,280,181	672,449,995
Gain on re-measurement of short term investments to fair value	27.1	(10,056,896)	(49,721,539)
Gain on sale of short term investments	27.1	(57,791,239)	(6,390,555)
Dividend income	34.1	(125,320,750)	(43,225,212)
Profit on deposits with bank	34.1	(25,350,528)	(12,797,078)
Workers' Profit Participation Fund	13.3	88,826,822	64,055,335
Central Research Fund	13.4	17,944,812	12,940,472
Workers' Welfare Fund	13.5	40,402,571	24,792,690
Minimum tax	36	30,267,815	15,197,019
Final tax	37	-	18,656,358
Income tax	38	603,481,606	350,887,376
		<u>2,337,218,390</u>	<u>1,889,059,046</u>
Cash generated from operations before working capital changes		3,258,931,539	2,644,534,167
<i>Effect on cash flow due to working capital changes</i>			
<i>(Increase) / decrease in current assets</i>			
Stores, spare parts and loose tools		(9,597,087)	(57,738,901)
Stock in trade		(2,037,357,232)	39,433,813
Trade debts		47,288,217	(1,431,744,974)
Loans and advances - considered good		(44,479,933)	(103,341,454)
Deposits and prepayments		45,285,098	(162,270,704)
Other receivables		(1,501,886)	(23,911,394)
		<u>(2,000,362,823)</u>	<u>(1,739,573,614)</u>
<i>Increase / (decrease) in current liabilities</i>			
Trade and other payables		1,081,566,689	(1,264,047,080)
Contract liabilities		7,781,864	219,811,607
		<u>1,089,353,553</u>	<u>(1,044,235,473)</u>
Cash generated from / (used in) operations		2,347,917,269	(139,274,920)
Income tax paid		(739,967,803)	(345,931,855)
Minimum tax paid		(30,267,815)	(14,089,504)
Final tax paid		-	(10,701,883)
Workers' Profit Participation Fund paid	13.3	(68,013,750)	(17,080,403)
Workers' Welfare Fund	13.5	(35,984,272)	-
Central Research Fund paid	13.4	(12,940,472)	(5,187,240)
Increase in long term deposits		(25,230,891)	(3,060,000)
Net cash generated from / (used in) operating activities		<u>1,435,512,266</u>	<u>(535,325,805)</u>
<u>Cash flow from investing activities</u>			
Acquisition of property, plant and equipment		(663,566,034)	(544,040,922)
Acquisition of intangibles		(5,121,630)	(60,501,000)
Dividend income received		125,320,750	43,225,212
Proceeds from sale of property, plant and equipment	18.5	43,571,995	132,152,941
Profit on term deposits received	34.1	25,350,528	12,797,078
Short term investments - net	27.1	(1,096,688,571)	104,582,454
Net cash used in investing activities		<u>(1,571,132,962)</u>	<u>(311,784,237)</u>
<u>Cash flow from financing activities</u>			
Subscription money received against IPO - net of transaction cost		1,855,198,135	-
Long term loan received		32,374,000	75,539,000
Long term loan paid		(421,920,567)	(344,357,447)
Long term musharaka received		165,198,983	197,618,200
Long term musharaka paid		(43,729,160)	(28,901,053)
Finance cost paid		(687,564,389)	(552,438,263)
Dividend paid		(127,798,418)	(825,344)
		<u>771,758,584</u>	<u>(653,364,907)</u>
Net cash generated from / (used in) financing activities		636,137,888	(1,500,474,949)
Net increase / (decrease) in cash and cash equivalents		(2,191,969,793)	(691,494,844)
Cash and cash equivalents at the beginning of the year		<u>(1,555,831,905)</u>	<u>(2,191,969,793)</u>
Cash and cash equivalents at the end of the year		<u>(1,555,831,905)</u>	<u>(2,191,969,793)</u>
Cash and cash equivalents comprise of the following:			
Cash and bank balances	28	692,527,117	551,064,343
Short term borrowings - secured	15	(2,248,359,022)	(2,743,034,136)
		<u>(1,555,831,905)</u>	<u>(2,191,969,793)</u>

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.

KAC/lin

Chief Executive Officer

Chief Financial Officer

Director