



***Condensed Interim
Unconsolidated
Financial Information
for the Quarter/Six Months
Ended 31 December 2014***



FEROZSONS
LABORATORIES LIMITED

DIRECTORS' REVIEW OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS & QUARTER ENDED 31 DECEMBER 2014

We are pleased to present your Company's un-audited standalone and consolidated financial information for the six months & quarter ended 31 December 2014, along with review report by Auditors on Company's standalone condensed interim financial information. The consolidated condensed interim financial information incorporates the Company's 98% owned retail venture Farmacia and 80% owned subsidiary BF Biosciences Limited.

Operational and Financial Performance

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

	Individual				Consolidated			
	3 Months 31-Dec-14	3 Months 31-Dec-13	6 Months 31-Dec-14	6 Months 31-Dec-13	3 Months 31-Dec-14	3 Months 31-Dec-13	6 Months 31-Dec-14	6 Months 31-Dec-13
	(Rupees in thousands)							
Sales (net)	859,406	571,183	1,494,677	1,144,300	1,190,375	964,121	2,066,159	1,846,582
Gross Profit	413,710	299,413	737,495	592,418	583,521	489,682	1,005,708	866,822
Profit before tax	173,378	129,250	305,799	263,580	261,783	212,053	430,738	363,871
Taxation	(48,240)	(37,968)	(84,913)	(75,115)	(86,640)	(67,512)	(128,760)	(113,238)
Profit after tax	125,138	91,282	220,885	188,465	175,143	144,541	301,979	250,633

The Net sales of your Company have shown a growth of 50% for the 2nd quarter and 31% for six months under review in comparison with the same quarter of last year. However; at the consolidated group level the Net sales showed an increase of 23% for the 2nd quarter and 12% over the six months in comparison with same period of last year.

The cost of sales of your Company showed an increase of 4% for the 2nd quarter and 2% for six months period ended 31 December 2014. Consequently, the gross profits have decreased in same ratio. The same trend has continued for group results as well. It is pertinent to mention here that the growth in cost of sales and resulting decline in GP, in ratio terms, depicts the effect of growth in those divisions of the company that carry lower GP margins, however this effect was, to some extent, compensated by a steady growth in sale of promotional products that carry a higher GP margin.

Your Company reported Net Profit after Tax (NPAT) of Rs. 220.8 million for six months showing a growth of 17% over the same period last year, whereas NPAT for three months was closed at Rs. 125.1 million with a growth rate of 37%.

Based on the net profit for the six months ended 31 December 2014, the Earnings per Share (EPS), both basic and diluted, stand at Rs. 7.32 compared to EPS of Rs. 6.24 of same period last year.

BF Biosciences Limited Operational Status

The Company's subsidiary company BF Biosciences Limited closed its net sales at Rs. 541.2 million for the six months ended 31 December 2014 with a decrease of 24% in comparison with the same period last year, owing largely to government tenders not being held in the current period. On the other hand, the Net Profit after Tax (NPAT) for six months under review stood at Rs. 82.1 million, showing an increase of 29% over the same period last year. The percentage growth in bottom line despite sales reduction reflects the effect of reduction in tender/institutional supplies that carry a low GP margin.

Future Outlook

Although many issues remain regarding the regulatory environment for the pharmaceutical sector, it is gratifying to note that the Government of Pakistan, on the recommendation of the Drugs Regulatory Authority, has decided



to approve a pharmaceutical pricing policy that provides a mechanism for annual adjustment of pharmaceutical prices linked to the consumer price index. While adjustments this policy will not apply until July 2016, there is now at least a formula in place that addresses the impact of annual inflation, and allows manufacturers to plan investments over a longer-term scenario.

The registration of Sovaldi ®, being marketed at a highly reduced access price under agreement with Gilead Sciences, USA, marks a very important milestone in your company's commitment to helping reduce the burden of liver disease in Pakistan. Directly acting antiviral agents like Sovaldi ® mark a paradigm shift in the treatment landscape for diseases like Hepatitis C, which affects over 10 million people in the country. We look forward to bringing Sovaldi and other new innovations to patients in Pakistan under our collaboration with Gilead.

Acknowledgments

We would like to acknowledge the efforts of the employees of the Company at all levels for their commitment and hard work in achieving financial results reflected in these interim financial statements.

We would also like to thank our business partners for their support as well as our valued customers for their continued trust in our products.

For and on behalf of the Board of Directors

**(Mrs. Akhter Khalid Waheed)
Chairperson & Chief Executive**



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Auditor's Report to the Members on Review of Interim Unconsolidated Financial Information

Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of **Ferozsons Laboratories Limited** ("the Company") as at 31 December 2014 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes to the condensed interim unconsolidated financial information for the six months period then ended (here-in-after referred to as "interim unconsolidated financial information"). Management is responsible for the preparation and presentation of this interim unconsolidated financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim unconsolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim unconsolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim unconsolidated financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the three months period ended 31 December 2014, in the condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Lahore

Date: 16 February 2015

KPMG Taseer Hadi & Co.
Chartered Accountants
(Kamran Iqbal Yousafi)

CONDENSED INTERIM UNCONSOLIDATED BALANCE

		Un-Audited 31 December 2014	Audited 30 June 2014
	Note	-----Rupees-----	
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital 50,000,000 (30 June 2014: 50,000,000) ordinary shares of Rs. 10 each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid up capital	3	301,868,410	301,868,410
Capital reserve		321,843	321,843
Accumulated profit		<u>1,991,341,370</u>	<u>2,039,310,336</u>
		2,293,531,623	2,341,500,589
Surplus on revaluation of property, plant and equipment - net of tax		371,083,934	373,911,368
<u>Non current liabilities</u>			
Deferred taxation		26,758,253	45,796,633
<u>Current liabilities</u>			
Trade and other payables	4	518,194,227	391,825,313
Provision for taxation - net		4,427,181	-
		<u>522,621,408</u>	<u>391,825,313</u>
Contingencies and commitments	5	<u>3,213,995,218</u>	<u>3,153,033,903</u>

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

SHEET (UN-AUDITED) AS AT 31 DECEMBER 2014

		Un-Audited 31 December 2014	Audited 30 June 2014
	Note	-----Rupees-----	
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	6	1,192,356,847	1,136,181,457
Intangible assets	7	722,629	55,381
Long term investments	8	232,683,875	227,255,201
Long term deposits		3,415,385	3,786,100
		<u>1,429,178,736</u>	<u>1,367,278,139</u>
<u>Current assets</u>			
Stores, spare parts and loose tools		22,210,210	14,977,483
Stock in trade		944,697,715	646,619,797
Trade debts - considered good	9	202,879,760	145,664,372
Current portion of long term loan	10	75,000,000	100,000,000
Loans and advances - considered good		43,001,820	20,239,144
Deposits and prepayments		52,499,679	25,094,850
Mark-up accrued		2,232,386	4,421,701
Other receivables	11	3,034,324	3,966,227
Short term investments	12	360,840,418	718,578,075
Advance tax - net		-	2,073,122
Cash and bank balances		78,420,170	104,120,993
		<u>1,784,816,482</u>	<u>1,785,755,764</u>
		<u><u>3,213,995,218</u></u>	<u><u>3,153,033,903</u></u>

Director

Chairperson & CEO

**CONDENSED INTERIM UNCONSOLIDATED
 PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

	Note	For the six months ended		For the three months ended	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
-----Rupees-----					
Revenue - net	13	1,494,676,961	1,144,300,438	859,406,020	571,182,978
Cost of sales	14	(757,182,429)	(551,882,122)	(445,696,152)	(271,770,236)
Gross profit		737,494,532	592,418,316	413,709,868	299,412,742
Administrative expenses		(91,562,565)	(75,475,593)	(51,947,465)	(41,323,731)
Selling and distribution costs		(347,497,079)	(264,133,712)	(194,529,886)	(143,642,805)
Finance cost		(11,242,990)	(6,971,505)	(7,332,203)	(5,731,377)
Other expenses		(25,981,716)	(22,980,486)	(9,713,090)	(7,418,531)
Other income		44,588,414	40,723,330	23,190,988	27,953,614
Profit before taxation		305,798,596	263,580,350	173,378,212	129,249,912
Taxation		(84,913,427)	(75,114,904)	(48,240,481)	(37,968,320)
Profit after taxation		220,885,169	188,465,446	125,137,731	91,281,592
Earnings per share - basic and diluted		7.32	6.24	4.15	3.02

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

Lahore

Director

Chairperson & CEO

**CONDENSED INTERIM UNCONSOLIDATED
 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

	For the six months ended		For the three months ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	-----Rupees-----			
Profit after taxation	220,885,169	188,465,446	125,137,731	91,281,592
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>220,885,169</u>	<u>188,465,446</u>	<u>125,137,731</u>	<u>91,281,592</u>

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

Lahore

Director

Chairperson & CEO

**CONDENSED INTERIM UNCONSOLIDATED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

	Un-Audited 31 December 2014	Un-Audited 31 December 2013
	-----Rupees-----	
<u>Cash flow from operating activities</u>		
Profit before taxation	305,798,596	263,580,350
<i>Adjustments for:</i>		
Depreciation	52,805,596	48,702,314
Amortisation	144,752	914,664
Gain on sale of property, plant and equipment	(3,284,446)	(8,168,345)
Finance costs	11,242,990	6,971,506
Gain on re-measurement of short term investments to fair value	(15,319,377)	(14,028,424)
Gain on re-measurement of short term investments redeemed during the period	(11,900,509)	-
Profit on bank deposits, commissions and lease rental income	(3,784,010)	(280,075)
Mark-up on long term loan	(4,871,398)	(15,654,493)
Share in profit of Farmacia	(5,428,674)	(2,591,993)
	<u>19,604,924</u>	<u>15,865,154</u>
Cash generated from operations before working capital changes	325,403,520	279,445,504
<u>Effect on cash flow due to working capital changes</u>		
<i>Increase in current assets:</i>		
Stores, spare parts and loose tools	(7,232,727)	(3,777,178)
Advances, deposits, prepayments and other receivables	(49,235,602)	(8,737,086)
Stock in trade	(298,077,918)	(23,025,713)
Trade debts - considered good	(57,215,388)	(81,716,790)
	<u>(411,761,635)</u>	<u>(117,256,767)</u>
<i>Increase in current liabilities:</i>		
Trade and other payables	120,467,316	16,593,217
Cash generated from operations	34,109,201	178,781,954
Taxes paid	<u>(97,451,504)</u>	<u>(55,564,992)</u>
Net cash (used in) / generated from operating activities	(63,342,303)	123,216,962
<u>Cash flow from investing activities</u>		
Capital expenditure incurred	(110,186,886)	(75,217,788)
Purchase of intangible asset	(522,000)	-
Proceeds from sale of property, plant and equipment	4,200,345	8,477,190
Mark-up received on long term loan	7,060,713	17,023,179
Profit on bank deposits, commissions and lease rental income	3,784,010	280,075
Repayment of long term loan	25,000,000	-
Decrease in long term deposits	370,715	-
Redemption/(acquisition) of short term investments - net	384,957,543	(5,000,000)
Net cash generated from / (used in) investing activities	314,664,440	(54,437,344)
<u>Cash flow from financing activities</u>		
Receipts of short term borrowings	-	119,769,771
Finance cost paid	(13,948,677)	(4,055,218)
Dividend paid	(263,074,283)	(201,544,473)
Net cash used in financing activities	(277,022,960)	(85,829,920)
Net decrease in cash and cash equivalents	(25,700,823)	(17,050,302)
Cash and cash equivalents at the beginning of the period	104,120,993	67,244,111
Cash and cash equivalents at the end of the period	<u>78,420,170</u>	<u>50,193,809</u>

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

Lahore

Director

Chairperson & CEO

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

	Share capital	Capital reserve	Accumulated profit	Total
	----- Rupees -----			
Balance as at 01 July 2013	301,868,410	321,843	1,918,841,956	2,221,032,209
Profit after taxation	-	-	188,465,446	188,465,446
Other comprehensive income for the period	-	-	-	-
Surplus / deficit transferred to accumulated profit:				
- on account of incremental depreciation charged during the period - net of tax			2,743,033	2,743,033
Total comprehensive income for the period	-	-	191,208,479	191,208,479
Transactions with owners:				
- Final dividend for the year ended 30 June 2013 at Rs. 7 per share	-	-	(211,307,887)	(211,307,887)
Balance as at 31 December 2013	301,868,410	321,843	1,898,742,548	2,200,932,801
Balance as at 01 July 2014	301,868,410	321,843	2,039,310,336	2,341,500,589
Profit after taxation	-	-	220,885,169	220,885,169
Other comprehensive income for the period	-	-	-	-
Surplus / deficit transferred to accumulated profit:				
- on account of incremental depreciation charged during the period - net of tax			2,827,434	2,827,434
Total comprehensive income for the period	-	-	223,712,603	223,712,603
Transactions with owners:				
- Final dividend for the year ended 30 June 2014 at Rs. 9 per share	-	-	(271,681,569)	(271,681,569)
Balance as at 31 December 2014	301,868,410	321,843	1,991,341,370	2,293,531,623

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

Lahore

Director

Chairperson & CEO

**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

1 Legal status and nature of business

Ferozsons Laboratories Limited ("the Company") was incorporated as a private limited company on 28 January 1954 and was converted into a public limited company on 08 September 1960. The Company is listed on the Karachi, Lahore and Islamabad stock exchanges. The Company is primarily engaged in the manufacture and sale of pharmaceutical products. Its registered office is situated at 197-A, The Mall, Rawalpindi and the factory is located at Amargarh, Nowshera, Khyber Pakthoon Khwa.

2 Basis of preparation

2.1 Statement of compliance

This condensed interim unconsolidated financial information is presented in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements of the Companies Ordinance, 1984 differ, the provisions or directives issued under the Companies Ordinance, 1984 or directives issued by Securities and Exchange Commission of Pakistan (SECP) have been followed. This condensed interim unconsolidated financial information does not include all of the information required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 30 June 2014. Comparative figures of the balance sheet are extracted from the annual financial statements for the year ended 30 June 2014, whereas comparative profit and loss account, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from un-audited condensed interim unconsolidated financial information for the six months period ended on 31 December 2013.

This condensed interim unconsolidated financial information is un-audited and is being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984.

2.2 Significant accounting policies

The accounting policies adopted for the preparation of this condensed interim unconsolidated financial information is the same as those applied in preparation of financial statements for the year ended 30 June 2014.

2.3 Use of judgements and estimates

In preparing this interim 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 Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2014.

	Un-Audited 31 December 2014	Audited 30 June 2014
	-----Rupees-----	
3 Issued, subscribed and paid up capital		
1,441,952 (30 June 2014: 1,441,952) ordinary shares of Rs. 10 each fully paid in cash	14,419,520	14,419,520
119,600 (30 June 2014: 119,600) ordinary shares of Rs. 10 each issued in lieu of NWF Industries Limited and Sargodha Oil and Flour Mills Limited since merged	1,196,000	1,196,000
28,625,289 (30 June 2014: 28,625,289) ordinary shares of Rs. 10 each issued as fully paid bonus shares	<u>286,252,890</u>	<u>286,252,890</u>
	<u>301,868,410</u>	<u>301,868,410</u>

4 Trade and other payables

These include balances due to related parties amounting to Rs. 9.4 million (30 June 2014: Rs. 4.4 million).

5 Contingencies and commitments

Contingencies:

Guarantees issued by banks on behalf of the Company

Out of the aggregate facility of Rs.25 million (30 June 2014: Rs. 25 million) for letters of guarantee, the amount utilized at 31 December 2014 was Rs. 0.8 million (30 June 2014: Rs. 2.32 million).

Commitments:

Letters of credit

Out of the aggregate facility of Rs. 200 million (30 June 2014: Rs. 205 million) for opening letters of credit, the amount utilized at 31 December 2014 for capital expenditure was Rs. 3 million (30 June 2014: Rs. 24.3) and for other than capital expenditure was Rs. 113.2 million (30 June 2014: Rs. 112.62 million).

Guarantees issued on behalf of the subsidiary company

Company has issued cross corporate guarantee to various commercial banks favouring its subsidiary company BF Biosciences Limited amounting to Rs. 275 million (30 June 2014: Rs. 275 million).

	Un-Audited 31 December 2014	Audited 30 June 2014
Note	-----Rupees-----	
6 Property, plant and equipment		
<i>Cost</i>		
Opening balance	1,344,135,280	1,311,706,788
Additions during the period / year	30,690,368	86,274,497
Transfer from CWIP during the period / year	12,601,745	17,070,757
Disposals during the period / year	(6,116,232)	(70,916,762)
Closing balance	1,381,311,161	1,344,135,280
<i>Accumulated depreciation</i>		
Opening balance	281,777,579	246,184,131
Depreciation for the period / year	52,805,596	99,501,791
Relating to disposals	(5,200,333)	(63,908,343)
Closing balance	329,382,842	281,777,579
Operating assets-net book value	1,051,928,319	1,062,357,701
Capital work in progress	140,428,528	73,823,756
Net book value	1,192,356,847	1,136,181,457
7 Intangible assets		
<i>Cost</i>		
Opening balance	5,543,356	5,543,356
Additions during the period / year	522,000	-
Transfer from CWIP during the period / year	290,000	-
Closing balance	6,355,356	5,543,356
<i>Accumulated amortization</i>		
Opening balance	5,487,975	3,658,647
Amortisation for the period / year	144,752	1,829,328
Closing balance	5,632,727	5,487,975
Net book value	722,629	55,381
8 Long term investments		
Investment in Farmacia	8.1 80,683,915	75,255,241
Investment in BF Biosciences Limited	8.2 151,999,960	151,999,960
	232,683,875	227,255,201

8.1 This represents the Company's 98% share in "Farmacia", a subsidiary partnership duly registered under the Partnership Act, 1932 and engaged in operating retail pharmacies. Share of profit for the period/year not withdrawn is reinvestment in capital account of partnership.

8.2 This represents investment made in 15,199,996 ordinary shares of Rs. 10 each, in BF Biosciences Limited. BF Biosciences Limited was set up for establishing a Biotech Production Plant to manufacture mainly Cancer and Hepatitis related medicines. The Company holds 80% of equity of the subsidiary and the remaining 20% is held by Laboratories Bagó S.A., Argentina.

9 Trade debts

These include Rs. 0.3 million (30 June 2014: Rs. 12.3 million) receivables from related parties.

Un-Audited	Audited
31 December	30 June
2014	2014
-----Rupees-----	

10 Current portion of long term loan

Loan- at the beginning of period / year	100,000,000	325,000,000
Repayment of loan during the period / year	(25,000,000)	(225,000,000)
Amount due within twelve months, shown under current assets	<u>75,000,000</u>	<u>100,000,000</u>

11 Other receivables

This includes Rs. nil (30 June 2014: Rs. 0.04 million) as receivables on account of expenses incurred on behalf of related party.

Un-Audited	Audited
31 December	30 June
2014	2014
-----Rupees-----	
Note	

12 Short term investments

Investments at fair value through profit or loss - listed securities	12.1	<u>360,840,418</u>	<u>718,578,075</u>
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12.1 Investments at fair value through profit or loss - listed securities

These investments are 'held for trading' Carrying value	345,521,041	682,518,656	
Unrealized gain / (loss) on re-measurement of investment - during the period / year	<u>15,319,377</u>	<u>36,059,419</u>	
Fair value of short term investments	12.2	<u>360,840,418</u>	<u>718,578,075</u>

	Units		Carrying value		Fair value	
	31 December 2014	30 June 2014	31 December 2014	30 June 2014	31 December 2014	30 June 2014
	-----Number-----		-----Rupees-----		-----Rupees-----	
12.2 Held for trading						
Mutual Funds						
HBL Money Market Fund	3,294,688	6,265,634	330,528,372	593,926,940	344,863,889	628,578,447
HBL Income Fund	147,088	147,088	14,892,621	13,591,716	15,872,158	14,892,578
MCB DCF Units	1,001	751,071	100,048	75,000,000	104,371	75,107,050
			<u>345,521,041</u>	<u>682,518,656</u>	<u>360,840,418</u>	<u>718,578,075</u>

	For the six months ended		For the three months ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
13 Revenue - net	-----Rupees-----			
Gross sales:				
Local	1,520,746,001	1,160,231,985	854,169,221	602,852,499
Export	<u>98,381,244</u>	<u>85,862,866</u>	<u>60,403,982</u>	<u>18,556,470</u>
	<u>1,619,127,245</u>	<u>1,246,094,851</u>	<u>914,573,203</u>	<u>621,408,969</u>
Less:				
Sales returns, discounts and commission	(123,040,989)	(100,886,355)	(54,559,692)	(49,790,159)
Sales tax	<u>(1,409,295)</u>	<u>(908,058)</u>	<u>(607,491)</u>	<u>(435,832)</u>
	<u>(124,450,284)</u>	<u>(101,794,413)</u>	<u>(55,167,183)</u>	<u>(50,225,991)</u>
	<u>1,494,676,961</u>	<u>1,144,300,438</u>	<u>859,406,020</u>	<u>571,182,978</u>
14 Cost of sales				
Raw materials consumed 14.1	916,648,656	467,739,248	538,167,747	273,069,626
Other manufacturing expenses	<u>121,267,195</u>	<u>103,774,785</u>	<u>60,830,040</u>	<u>53,156,909</u>
	<u>1,037,915,851</u>	<u>571,514,033</u>	<u>598,997,787</u>	<u>326,226,535</u>
Work in progress:				
Opening	45,827,685	23,733,370	48,902,079	28,533,212
Closing	<u>(59,432,960)</u>	<u>(38,310,930)</u>	<u>(59,432,960)</u>	<u>(38,310,930)</u>
	<u>(13,605,275)</u>	<u>(14,577,560)</u>	<u>(10,530,881)</u>	<u>(9,777,718)</u>
Cost of goods manufactured	<u>1,024,310,576</u>	<u>556,936,473</u>	<u>588,466,906</u>	<u>316,448,817</u>
Finished stock:				
Opening	358,018,032	273,111,967	482,375,425	233,487,736
Closing	<u>(625,146,179)</u>	<u>(278,166,318)</u>	<u>(625,146,179)</u>	<u>(278,166,318)</u>
	<u>(267,128,147)</u>	<u>(5,054,351)</u>	<u>(142,770,754)</u>	<u>(44,678,582)</u>
	<u>757,182,429</u>	<u>551,882,122</u>	<u>445,696,152</u>	<u>271,770,236</u>
14.1 Raw materials consumed				
Opening	287,241,163	254,880,083	224,820,693	255,998,630
Add: Purchases during the period	<u>872,187,718</u>	<u>464,052,449</u>	<u>556,127,279</u>	<u>268,264,280</u>
	<u>1,159,428,881</u>	<u>718,932,532</u>	<u>780,947,972</u>	<u>524,262,910</u>
Less: Closing	<u>(242,780,225)</u>	<u>(251,193,284)</u>	<u>(242,780,225)</u>	<u>(251,193,284)</u>
	<u>916,648,656</u>	<u>467,739,248</u>	<u>538,167,747</u>	<u>273,069,626</u>

15 Transactions with related parties

The related parties include associated companies, contributory provident fund, major shareholders, directors and key management personnel. Balances with the related parties are shown in respective notes in the financial information. Transactions with related parties during the period are as follows:

	Un-Audited 31 December 2014	Un-Audited 31 December 2013
	-----Rupees-----	
<i>Farmacina - 98% owned partnership firm</i>		
Sale of medicines	953,507	863,132
Share in profit	5,428,674	2,591,993
<i>BF Biosciences Limited - 80% owned subsidiary company</i>		
Long term loan and mark up payment	32,060,713	17,023,179
Sale of medicine to subsidiary	47,610,528	73,651,973

	Un-Audited 31 December 2014	Un-Audited 31 December 2013
	-----Rupees-----	
Purchase of medicine from subsidiary	-	1,520,691
Accrued mark up on long term loan	2,232,386	7,397,179
Management fee and expenses for sales promotion	540,215	554,349
<u>Pakistan Pharma Forum -associated entity</u>		
Membership fee and annual dues	-	615,174
<u>Other related parties</u>		
Contribution to employee provident fund	9,334,564	7,421,601
Remuneration including benefits and perquisites of key management personnel	47,246,047	37,945,980

16 Financial Risk Management

The Company's financial risk management objective and policies are consistent with that disclosed in financial statements for the year ended 30 June 2014.

17 Non adjusting events after the balance sheet date

The board of directors of the Company in their meeting held on 16 February 2015 have proposed interim cash dividend of Rs. 4 per share for the quarter ended 31 December 2014

18 Date of authorization for issue

This condensed interim financial information has been authorized for issue by the board of directors of the Company on 16 February 2015.

19 General

The figures have been rounded off to the nearest rupee.

Lahore

Director

Chairperson & CEO



***Condensed Interim
Consolidated Financial
Information for the
Quarter/Six Months
Ended 31 December 2014***



FEROZSONS
LABORATORIES LIMITED

CONDENSED INTERIM CONSOLIDATED BALANCE

		Un-Audited 31 December 2014	Audited 30 June 2014
Note		-----Rupees-----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 50,000,000 (30 June 2014: 50,000,000) ordinary shares of Rs. 10 each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid up capital	4	301,868,410	301,868,410
Capital reserve		321,843	321,843
Accumulated profit		<u>2,308,461,550</u>	<u>2,289,472,502</u>
		2,610,651,803	2,591,662,755
Non-controlling interest		<u>115,296,372</u>	<u>98,750,513</u>
		2,725,948,175	2,690,413,268
Surplus on revaluation of property, plant and equipment - net of tax		415,440,000	420,677,699
Non current liabilities			
Deferred taxation		94,154,227	121,832,192
Current liabilities			
Trade and other payables		<u>607,010,286</u>	<u>523,202,919</u>
Short term borrowings - secured		<u>56,021,158</u>	<u>495,829</u>
		663,031,444	523,698,748
Contingencies and commitments	5	<u>3,898,573,846</u>	<u>3,756,621,907</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.

SHEET (UN-AUDITED) AS AT 31 DECEMBER 2014

		Un-Audited 31 December 2014	Audited 30 June 2014
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,677,029,016	1,633,330,817
Intangible assets	7	1,388,942	939,398
Long term deposits		<u>7,387,385</u>	<u>7,758,100</u>
		1,685,805,343	1,642,028,315
Current assets			
Stores, spare parts and loose tools		42,859,946	33,225,587
Stock in trade		1,202,249,089	863,607,592
Trade debts - considered good		337,671,003	174,178,229
Loans and advances - considered good		53,108,301	25,848,100
Deposits and prepayments		70,194,576	46,460,968
Other receivables		3,034,327	3,925,022
Short term investments	8	376,962,962	748,688,343
Advance tax - net		8,443,313	52,804,745
Cash and bank balances		<u>118,244,986</u>	<u>165,855,006</u>
		2,212,768,503	2,114,593,592
		<u>3,898,573,846</u>	<u>3,756,621,907</u>

Director

Chairperson & CEO

**CONDENSED INTERIM CONSOLIDATED
 PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

	Note	For the six months ended		For the three months ended	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
		Rupees			
Revenue - net	9	2,066,158,592	1,846,581,703	1,190,375,116	964,120,697
Cost of sales	10	(1,060,450,293)	(979,759,512)	(606,854,114)	(474,438,817)
Gross profit		1,005,708,299	866,822,191	583,521,002	489,681,880
Administrative expenses		(108,748,418)	(91,797,396)	(60,922,419)	(49,912,190)
Selling and distribution expenses		(451,825,836)	(391,793,539)	(252,946,644)	(221,324,501)
Finance cost		(12,321,112)	(7,908,177)	(8,142,440)	(6,274,034)
Other expenses		(39,059,086)	(38,212,870)	(18,006,784)	(17,844,137)
Other income		36,984,570	26,760,476	18,280,226	17,726,086
Profit before taxation		430,738,417	363,870,685	261,782,941	212,053,104
Taxation		(128,759,640)	(113,238,166)	(86,640,236)	(67,511,666)
Profit after taxation		301,978,777	250,632,519	175,142,705	144,541,438
Attributable to:					
Owners of the Company		285,432,918	237,860,179	165,038,824	134,038,067
Non-controlling interests		16,545,859	12,772,340	10,103,881	10,503,371
		301,978,777	250,632,519	175,142,705	144,541,438
Earnings per share - basic and diluted		9.46	7.88	5.47	4.44

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.

Lahore

Director

Chairperson & CEO

**CONDENSED INTERIM CONSOLIDATED
 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

	For the six months ended		For the three months ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Rupees			
Profit after taxation	301,978,777	250,632,519	175,142,705	144,541,438
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	301,978,777	250,632,519	175,142,705	144,541,438
Attributable to:				
Owners of the Company	285,432,918	237,860,179	165,038,824	134,038,067
Non-controlling interests	16,545,859	12,772,340	10,103,881	10,503,371
	301,978,777	250,632,519	175,142,705	144,541,438

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.

Lahore

Director

Chairperson & CEO

**CONDENSED INTERIM CONSOLIDATED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

	Un-Audited 31 December 2014	Un-Audited 31 December 2013
	-----Rupees-----	
<i>Cash flow from operating activities</i>		
Profit before taxation	430,738,417	363,870,685
<i>Adjustments for:</i>		
Depreciation	95,385,561	85,765,691
Amortisation	362,456	1,132,367
Gain on sale of property, plant and equipment	(3,311,371)	(8,726,895)
Finance costs	12,321,112	7,908,177
Gain on re-measurement of short term investments to fair value	(15,994,820)	(14,559,136)
Gain on redemption of short term investments	(12,310,036)	-
Profit on bank deposits and commissions	(5,368,343)	(3,474,445)
	<u>71,084,559</u>	<u>68,045,759</u>
Cash generated from operations before working capital changes	501,822,976	431,916,444
Effect on cash flow due to working capital changes <i>(Increase)/decrease in current assets</i>		
Stores, spare parts and loose tools	(9,634,359)	(6,019,894)
Advances, deposits, prepayments and other receivables	(50,103,114)	(31,835,163)
Stock in trade	(338,641,497)	71,726,729
Trade debts - considered good	(163,492,774)	(317,799,672)
	<u>(561,871,744)</u>	<u>(283,928,000)</u>
<i>Increase/(decrease) in current assets</i>		
Trade and other payables	75,200,071	58,473,332
Cash generated from operations	15,151,303	206,461,776
Taxes paid	(112,076,163)	(67,568,091)
Net cash (used in) / generated from operating activities	(96,924,860)	138,893,685
<i>Cash flow from investing activities</i>		
Capital expenditure incurred	(140,334,833)	(103,557,105)
Purchase of intangible assets	(522,000)	-
Proceeds from sale of property, plant and equipment	4,272,444	9,664,680
Profit on bank deposits, commissions and lease rental income received	5,368,343	3,474,445
Redemption/(acquisition) of short term investments - net	400,030,237	(4,500,000)
Long term deposit	370,715	(25,000)
Net cash generated from / (used in) investing activities	269,184,906	(94,942,980)
<i>Cash flow from financing activities</i>		
Receipt of short term borrowings	55,525,329	127,472,787
Finance cost paid	(12,321,112)	(4,984,934)
Dividend paid	(263,074,283)	(201,544,473)
Net cash used in financing activities	(219,870,066)	(79,056,620)
Net decrease in cash and cash equivalents	(47,610,020)	(35,105,915)
Cash and cash equivalents at the beginning of the period	165,855,006	107,035,607
Cash and cash equivalents at the end of the period	118,244,986	71,929,692

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.

Lahore

Director

Chairperson & CEO

**CONDENSED INTERIM CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

	Share capital	Capital reserve	Accumulated profit	Total	Non-controlling Interest	Total
	Rupees-					
Balance as at 01 July 2013	301,868,410	321,843	2,061,029,564	2,363,219,817	72,090,498	2,435,310,315
Profit after taxation	-	-	237,860,179	237,860,179	12,772,340	250,632,519
Other comprehensive income for the period	-	-	-	-	-	-
Surplus / deficit transferred to accumulated profit:	-	-	2,743,033	2,743,033	-	2,743,033
-on account of incremental depreciation charged during the period - net of tax	-	-	2,743,033	2,743,033	-	2,743,033
<i>Total comprehensive income for the period</i>	-	-	240,603,212	240,603,212	12,772,340	253,375,552
Transactions with owners of the company:						
-Final dividend for the year ended 30 June 2013 at Rs. 7 per share	-	-	(211,307,887)	(211,307,887)	-	(211,307,887)
Balance as at 31 December 2013	301,868,410	321,843	2,090,324,889	2,392,515,142	84,862,838	2,477,377,980
Balance as at 01 July 2014	301,868,410	321,843	2,289,472,502	2,591,662,755	98,750,513	2,690,413,268
Profit after taxation	-	-	285,432,918	285,432,918	16,545,859	301,978,777
Other comprehensive income for the period	-	-	-	-	-	-
Surplus / deficit transferred to accumulated profit:	-	-	5,237,699	5,237,699	-	5,237,699
-on account of incremental depreciation charged during the period - net of tax	-	-	5,237,699	5,237,699	-	5,237,699
<i>Total comprehensive income for the period</i>	-	-	290,670,617	290,670,617	16,545,859	307,216,476
Transactions with owners:						
-Final dividend for the year ended 30 June 2014 at Rs. 9 per share	-	-	(271,681,569)	(271,681,569)	-	(271,681,569)
Balance as at 31 December 2014	301,868,410	321,843	2,308,461,550	2,610,651,803	115,296,372	2,725,948,175

The annexed notes from 1 to 15 form an integral part of this condensed interim consolidated financial information.

Lahore

Director

Chairperson & CEO

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

1 The Group and its operation

Ferozsons Laboratories Limited (“the Holding 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 Karachi, Lahore and Islamabad stock exchanges. The Company is primarily engaged in the manufacture and sale of pharmaceutical products and its registered office is situated at 197-A, The Mall, Rawalpindi and the factory is located at Amangarh, Nowshera, Khyber Pakhtoon khwa.

BF Biosciences Limited is an 80% owned subsidiary of the Holding Company and was incorporated as an unquoted public limited company under the Companies Ordinance, 1984 on 24 February 2006. BF Biosciences Limited has been set up for establishing a biotech pharmaceutical plant to manufacture cancer and hepatitis related medicines.

The Holding Company has 98% holding in Farmacia. Farmacia is a partnership duly registered under Partnership Act, 1932. Farmacia is engaged in the retail trading of pharmaceutical products.

2 Basis of consolidation

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

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

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

3 Basis of preparation

3.1 Statement of compliance

This condensed interim consolidated financial information is presented in accordance with the requirements of International Accounting Standard 34 “Interim Financial Reporting” and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements of the Companies Ordinance, 1984 differ, the provisions or directives issued under the Companies Ordinance, 1984 or directives issued by Securities and Exchange Commission of Pakistan (SECP) have been followed. 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 financial statements of the Company as at and for the year ended 30 June 2014. Comparative figures of the balance sheet are extracted from the annual financial statements for the year ended 30 June 2014, whereas comparative profit and loss account, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from un-audited condensed interim consolidated financial information for the six months period ended on 31 December 2013.

The condensed interim consolidated financial information is un-audited and is being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984.

3.2 Significant accounting policies and estimates

The accounting policies and estimates adopted for the preparation of these condensed interim financial information is the same as those applied in preparation of financial statements for the year ended 30 June 2014.

	Un-Audited 31 December 2014	Audited 30 June 2014
	-----Rupees-----	
4 Issued, subscribed and paid up capital		
1,441,952 (30 June 2014: 1,441,952) ordinary shares of Rs. 10 each fully paid in cash	14,419,520	14,419,520
119,600 (30 June 2014: 119,600) ordinary shares of Rs. 10 each issued in lieu of NWF Industries Limited and Sargodha Oil and Flour Mills Limited since merged	1,196,000	1,196,000
28,625,289 (30 June 2014: 28,625,289) ordinary shares of Rs. 10 each issued as fully paid bonus shares	286,252,890	286,252,890
	<u>301,868,410</u>	<u>301,868,410</u>

5 Contingencies and commitments

Contingencies:

Guarantees issued by banks on behalf of the Company

Out of the aggregate facility of Rs.130 million (30 June 2014: Rs. 130 million) for letter of guarantees, the amount utilized at 31 December 2014 was Rs. 29 million (30 June 2014: Rs. 30.32 million).

Commitments

Letter of credits

Out of the aggregate facility of Rs. 350 million (30 June 2014: Rs. 355 million) for opening letters of credit, the amount utilized at 31 December 2014 for capital expenditure was Rs. 3 million (30 June 2014: Rs. 24.3) and for other than capital expenditure was Rs. 131 million (30 June 2014: Rs. 131.62 million).

Guarantees issued on behalf of the subsidiary company

Company has issued cross corporate guarantee to various commercial banks favouring its subsidiary company BF Biosciences Limited amounting to Rs. 275 million (30 June 2014: Rs. 275 million)

	Un-Audited 31 December 2014	Audited 30 June 2014
Note	-----Rupees-----	
6 Property, plant and equipment		
Cost		
Opening balance	2,212,067,257	2,007,486,286
Additions during the period / year	35,632,167	261,184,065
Transfer/adjustment during the period / year	12,601,745	17,070,757
Disposals during the period / year	(6,467,909)	(73,673,851)
Closing balance	<u>2,253,833,260</u>	<u>2,212,067,257</u>
Accumulated depreciation		
Opening balance	678,289,997	508,480,304
Depreciation for the period / year	95,385,561	235,341,638
Relating to disposals	(5,506,836)	(65,531,945)
Closing balance	<u>768,168,722</u>	<u>678,289,997</u>
Operating assets-net book value	<u>1,485,664,538</u>	<u>1,533,777,260</u>
Capital work in progress	<u>191,364,478</u>	<u>99,553,557</u>
Net book value	<u>1,677,029,016</u>	<u>1,633,330,817</u>
7 Intangible assets		
Cost		
Opening balance	6,862,771	5,543,356
Additions during the period / year	522,000	1,319,415
Transfer/adjustment during the period / year	290,000	-
Closing balance	<u>7,674,771</u>	<u>6,862,771</u>
Accumulated amortization		
Opening balance	5,923,373	3,658,638
Amortisation for the period / year	362,456	2,264,735
Closing balance	<u>6,285,829</u>	<u>5,923,373</u>
Net book value	<u>1,388,942</u>	<u>939,398</u>
8 Short term investments		
Investments at fair value through profit or loss - listed securities	8.1 <u>376,962,962</u>	<u>748,688,343</u>
8.1 Investments at fair value through profit or loss - listed securities		
These investments are 'held for trading' Carrying value	360,968,142	711,492,800
Unrealized gain on re-measurement of investment during the period / year	15,994,820	37,195,543
Fair value of short term investments	8.2 <u>376,962,962</u>	<u>748,688,343</u>

	Units		Carrying value		Fair value	
	31-Dec-14	30-Jun-14	31-Dec-14	30-Jun-14	31-Dec-14	30-Jun-14
	-----Number-----		-----Rupees-----		-----Rupees-----	
8.2 Held for trading						
Mutual Funds						
HBL Money Market Fund	3,306,394	6,422,696	331,703,515	609,650,622	346,088,851	644,345,838
HBL Income Fund	147,088	147,088	14,892,622	13,591,717	15,872,158	14,892,578
MCB DCF Units	1,001	751,071	100,048	75,000,000	104,371	75,107,050
ABL Cash Fund	64,990	72,064	651,504	684,063	680,061	722,424
Faysal Money Market Fund	135,083	135,083	13,620,453	12,566,398	14,217,521	13,620,453
			<u>360,968,142</u>	<u>711,492,800</u>	<u>376,962,962</u>	<u>748,688,343</u>

	For the six months ended		For the three months ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Note	-----Rupees-----			
9 Revenue - net				
Gross sales				
Local	2,140,197,542	1,920,734,690	1,204,154,766	1,026,711,557
Export	108,188,862	86,429,257	69,308,864	19,122,861
	<u>2,248,386,404</u>	<u>2,007,163,947</u>	<u>1,273,463,630</u>	<u>1,045,834,418</u>
Less:				
Sales returns, discounts and commission	(179,895,734)	(158,854,907)	(82,061,790)	(80,833,092)
Sales tax	(2,332,078)	(1,727,337)	(1,026,724)	(890,629)
	<u>(182,227,812)</u>	<u>(160,582,244)</u>	<u>(83,088,514)</u>	<u>(81,713,721)</u>
	<u>2,066,158,592</u>	<u>1,846,581,703</u>	<u>1,190,375,116</u>	<u>964,120,697</u>
10 Cost of sales				
Raw materials consumed 10.1	1,102,842,669	674,848,944	584,280,494	297,122,161
Other manufacturing expenses	243,202,185	233,358,344	113,117,050	114,713,186
	<u>1,346,044,854</u>	<u>908,207,288</u>	<u>697,397,544</u>	<u>411,835,347</u>
Work in progress:				
Opening	97,330,065	94,418,678	143,303,599	72,460,920
Closing	(126,261,887)	(101,382,198)	(126,261,887)	(101,382,198)
	<u>(28,931,822)</u>	<u>(6,963,520)</u>	<u>17,041,712</u>	<u>(28,921,278)</u>
Cost of goods manufactured	<u>1,317,113,032</u>	<u>901,243,768</u>	<u>714,439,256</u>	<u>382,914,069</u>
Finished stock:				
Opening	424,428,669	425,048,851	573,506,266	438,057,855
Closing	(681,091,408)	(346,533,107)	(681,091,408)	(346,533,107)
	<u>(256,662,739)</u>	<u>78,515,744</u>	<u>(107,585,142)</u>	<u>91,524,748</u>
	<u>1,060,450,293</u>	<u>979,759,512</u>	<u>606,854,114</u>	<u>474,438,817</u>
10.1 Raw materials consumed				
Opening	382,880,308	310,046,452	342,931,962	294,990,309
Purchases during the period	1,094,979,650	666,691,503	616,365,821	304,020,863
	<u>1,477,859,958</u>	<u>976,737,955</u>	<u>959,297,783</u>	<u>599,011,172</u>
Closing	(375,017,289)	(301,889,011)	(375,017,289)	(301,889,011)
	<u>1,102,842,669</u>	<u>674,848,944</u>	<u>584,280,494</u>	<u>297,122,161</u>

11 Transactions with related parties

The related parties include associated companies, contributory provident fund, major shareholders, directors and key management personnel. Balances with the related parties are shown elsewhere in the accounts. Transactions with related parties during the period are as follows:

	Un-Audited 31 December 2014	Un-Audited 31 December 2013
	-----Rupees-----	
<i>Other related parties</i>		
Company's share in employees provident fund	11,650,753	9,173,607
Remuneration including benefits and perquisites of key management personnel	53,433,840	43,908,702

12 Financial Risk Management

The Company's financial risk management objective and policies are consistent with that disclosed in financial statements for the year ended 30 June 2014.

13 Non adjusting events after the balance sheet date

The board of directors of the holding Company in their meeting held on 16 February 2015 have proposed interim cash dividend of Rs. 4 per share for the quarter ended 31 December 2014

14 Date of authorization

This condensed interim consolidated financial information has been authorized for issue by the board of directors of the Company on 16 February 2015.

15 General

The figures have been rounded off to the nearest rupee. Corresponding figures have been rearranged and reclassified, where necessary. However, there have been no material rearrangements or reclassifications.

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