



***Condensed Interim
Unconsolidated
Financial Information
for the Half Year Ended
31 December 2016***



FEROZSONS
LABORATORIES LIMITED

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CORPORATE INFORMATION

Board of Directors

Mrs. Akhter Khalid Waheed	Chairperson	Non-Executive Director
Mr. Osman Khalid Waheed	Chief Executive Officer	Executive Director
Mrs. Amna Piracha Khan		Non-Executive Director
Ms. Munize Azhar Peracha		Non-Executive Director
Mr. Farooq Mazhar		Non-Executive Director
Mr. Nihal F Cassim		Non-Executive Director
Mr. Shahid Anwar		Independent Director

Audit Committee

Mr. Shahid Anwar	Chairman
Mrs. Amna Piracha Khan	Member
Mr. Farooq Mazhar	Member
Mr. Nihal F Cassim	Member

Investment Committee

Mr. Farooq Mazhar	Chairman
Mr. Osman Khalid Waheed	Member
Mr. Nihal F Cassim	Member

HR & Remuneration Committee

Mr. Shahid Anwar	Chairman
Mr. Farooq Mazhar	Member
Mr. Nihal F Cassim	Member

Company Secretary/Chief Financial Officer

Syed Ghausuddin Saif

Share Registrar

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Head of Internal Audit

Mr. Rizwan Hameed Butt

External Auditors

KPMG Taseer Hadi & Co.
 Chartered Accountants

Factory

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 Nowshera (KPK), Pakistan
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Internal Auditors

EY Ford Rhodes
 Chartered Accountants

Bankers

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

Head Office

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Legal Advisors

Khan & Piracha

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 Fax: +92-42-37313680

Registered Office

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(The half yearly reports can be downloaded from Company's Website: www.ferozsons-labs.com)

DIRECTORS' REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

We are pleased to present a brief review of your Company's un-audited Standalone and Consolidated condensed interim financial information for the six months ended 31 December 2016. The consolidated condensed interim financial information incorporates the Company's 98% owned venture Farmacia and 80% owned subsidiary BF Biosciences Limited

OPERATIONAL AND FINANCIAL PERFORMANCE

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

	Individual				Consolidated			
	6 Months 31-Dec-16	6 Months 31-Dec-15	3 Months 31-Dec-16	3 Months 31-Dec-15	6 Months 31-Dec-16	6 Months 31-Dec-15	3 Months 31-Dec-16	3 Months 31-Dec-15
	(Rupees in thousands)							
Sales (net)	2,308,846	5,862,499	1,153,767	3,109,205	2,666,609	6,467,880	1,334,751	3,442,992
Gross Profit	1,070,999	2,394,195	546,391	1,248,863	1,167,631	2,692,181	579,624	1,412,955
Profit before tax	473,666	1,728,879	230,889	882,078	489,533	1,894,636	227,301	963,711
Taxation	(114,578)	(318,980)	(72,329)	(168,673)	(114,979)	(369,078)	(70,184)	(193,846)
Profit after tax	359,088	1,409,899	158,560	713,406	374,554	1,525,557	157,117	769,865

Standalone Net Sales of your Company decreased by 63% for the 2nd quarter and 61% for the six months in comparison to the respective corresponding period last year. At the group level, Net Sales showed a decline of 61% for the 2nd quarter and 59% over the six months ended 31 December 2016, respectively.

The decline in Net Sales of the Company is mainly due to decrease in the sales of its imported products for HCV under franchise from Gilead Sciences Inc. Gross Profit (GP) percentage margins have shown an improvement of 7% in 2nd quarter and 6% in six months respectively, reflecting the reduction in sales mix of imported products, which carry lower GP margin. At the group level, Gross Profit margins have shown a growth of 2% in 2nd quarter and 2% in six months respectively. The Consolidated Gross Profit of the Company stood at Rs. 1,167.63 million for the six months ended 31 December 2016.

Sales outside the Gilead portfolio increased by 22.76%. We plan to continue aggressively pursuing organic growth opportunities that can help broaden the company's increased sales base.

Net Profit after Tax (NPAT) closed at Rs. 158.56 million for the quarter and Rs. 359.08 million for six months ended 31 December 2016.

Based on the Net Profit for the six months ended 31 December 2016, the Earnings per Share (EPS), both basic and diluted, stand at Rs. 11.90 compared to EPS of Rs. 46.71 of same period last year.

BF Biosciences Limited Operational Status

The Company's subsidiary company BF Biosciences Limited closed its Net Sales at Rs. 147.55 million for the quarter and Rs. 299.84 million for the six months ended 31 December 2016, with a decline of 49% in comparison with the corresponding six months period last year. Net Profit after Tax (NPAT) for the six months under review stood at Rs. 25.66 million. The decline in operating results of the subsidiary is primarily due to introduction of oral treatment regimens for HCV patients and the corresponding decline in the market for interferons. The company is actively pursuing registrations with DRAP for new products that have been pending for over a year, and is in talks with potential partners in the biotech space for additional product portfolios.

Future Outlook

Savera, our Gilead-licensed generic brand of Sofosbvir in Pakistan has increasingly gained the confidence of the healthcare practitioners, and in market sales of Savera have shown a healthy growth in second quarter.

The Company is also filing with DRAP for the registration of Eplusa®, a pan-genotypic agent for the treatment of HCV. Eplusa, which has a 50% reduced treatment duration, and demonstrates high cure rates across all genotypes of HCV, presents another opportunity to change the landscape of HCV treatment in the country.

As stated earlier in our 1st quarter review, the Company has entered into an agreement with GE Health Care FZE regarding diagnostic equipment. This is being supplemented by additional partnerships with leading medical technologies manufacturers. Sales are expected to start in next quarter.

Acknowledgments

It is our privilege to thank the company staff and workers at all levels for their hard work, dedication and professionalism, without which these results would not have been possible.

We would also like to thank our principals and business partners for their continuous support and confidence in our Company, 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

31 دسمبر 2016 پر ختم ہونے والی ششماہی کے مختصر عبوری مالیاتی نتائج پر ڈائریکٹرز کی جائزہ رپورٹ

ہم انتہائی مسرت سے 31 دسمبر 2016 پر ختم ہونے والی ششماہی کیلئے کمپنی کے فیور پڑتال شدہ انفرادی اور انضمام کردہ مختصر عبوری مالیاتی نتائج پیش کرتے ہیں۔ انضمام کردہ مختصر عبوری مالیاتی نتائج میں فارمیٹوینج (98 فیصد ملکیت) اور ڈی جی کینی بی BF (80 فیصد ملکیت) کے مالیاتی نتائج ختم کئے گئے ہیں۔

آپریٹیشنل اور مالیاتی کارکردگی

زیر جائزہ مدت کے آپریٹیشنل نتائج کا خلاصہ نیچے دیا گیا ہے:

انضمام کردہ				کل انفرادی			
سہ ماہی	سہ ماہی	ششماہی	ششماہی	سہ ماہی	سہ ماہی	ششماہی	ششماہی
31 دسمبر	31 دسمبر	31 دسمبر	31 دسمبر	31 دسمبر	31 دسمبر	31 دسمبر	31 دسمبر
2015	2016	2015	2016	2015	2016	2015	2016
(ہزار روپے)							
3,442,992	1,334,751	6,467,880	2,666,609	3,109,205	1,153,767	5,862,499	2,308,846
1,412,955	579,624	2,692,181	1,167,631	1,248,863	546,391	2,394,195	1,070,999
963,711	227,301	1,894,636	489,533	882,078	230,889	1,728,879	473,666
(193,846)	(70,184)	(369,078)	(114,979)	(168,673)	(72,329)	(318,980)	(114,578)
769,865	157,117	1,525,557	374,554	713,406	158,560	1,409,899	359,088
خالص فروخت							
کل منافع							
قبل از ٹیکس منافع							
ٹیکس							
بعد از ٹیکس منافع							

کمپنی کی انفرادی فروخت (خالص) میں دوسری سہ ماہی کے دوران گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 63% کی دیکھنے میں آئی جبکہ اس ششماہی کے دوران گزشتہ سال کی اسی ششماہی کے مقابلے میں 61% کی دیکھنے میں آئی جبکہ اس ششماہی کے دوران گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 59% کی واقع ہوئی۔

فروخت (خالص) میں کمی کی بڑی وجہ ان مصنوعات کی فروخت میں کمی ہے جو کمپنی گلیڈ سائنز انکارپوریشن سے فرنیچر کے تحت HCV کیلئے درآمد کرتی ہے۔ کل منافع کی گنجائش میں دوسری سہ ماہی کے دوران 7% اضافہ جبکہ اس ششماہی کے دوران 6% اضافہ ہوا، جس کی وجہ درآمد کردہ مصنوعات کی تناسب فروخت میں کمی ہے کیونکہ درآمد کردہ مصنوعات پر کل منافع کی گنجائش کم ہوتی ہے۔ گروپ کے لحاظ سے کل منافع کی گنجائش میں دوسری سہ ماہی کے دوران 2% اضافہ جبکہ اس ششماہی کے دوران 2% اضافہ ہوا۔ 31 دسمبر پر ختم ہونے والی ششماہی میں کمپنی کا انضمام کردہ خام منافع 1,167.63 ملین روپے رہا۔

گلیڈ کی مصنوعات کے علاوہ فریقہ فروخت میں 22.67% اضافہ ہوا۔ ہم جارحانہ حکمت عملی اپناتے ہوئے ایسے تمام موقعوں سے فائدہ اٹھانے کا ارادہ رکھتے ہیں جن سے کمپنی کی فروخت بڑھانے میں مدد ملے۔

31 دسمبر پر ختم ہونے والی سہ ماہی اور ششماہی کا بعد از ٹیکس منافع بااثر تیب 158.56 ملین روپے اور 359.08 ملین روپے رہا۔

31 دسمبر 2016 پر ختم ہونے والی ششماہی کے خالص منافع کی بنیاد پر، بنیادی اور تھمیل کردہ فی حصص آمدن 11.90 روپے رہی جبکہ پچھلے سال کی اسی ششماہی میں بنیادی اور تھمیل کردہ فی حصص آمدن 46.71 روپے تھی۔

BF ہائیو سائز لمیٹڈ کی آپریشنل صورت حال

31 دسمبر 2016 پر ختم ہونے والی سدماہی اور ششماہی کے دوران کمپنی کی ذیلی کمپنی BF ہائیو سائز لمیٹڈ کی فروخت (خالص) بالترتیب 147.55 ملین روپے اور 299.84 ملین روپے رہی، جس میں پچھلے سال کی اسی ششماہی کے مقابلے میں 49% کمی آئی۔ زیر جائزہ ششماہی کا بعد از نگین منافع 25.66 ملین روپے رہا۔ ذیلی کمپنی کے آپریٹنگ نتائج میں کمی کی وجہ HCV کے مرلینوں کیلئے منہ کے ذریعے لئے جانے والی ادویات کی ایجاد ہے، جس سے انٹرفیرونز کی فروخت میں کمی آئی۔ کمپنی DRAP کے ساتھ نئی مصنوعات کی رجسٹریشن کیلئے مسلسل جدوجہد کر رہی ہے جو ایک سال سے زبردست ہیں، اور مزید مصنوعات متعارف کروانے کیلئے ہائیو ٹیک کے ممکنہ شراکت داروں سے مذاکرات کر رہی ہے۔

مستقبل کے امکانات کا جائزہ

ساویرا (جو کہ پاکستان میں سو فو سوور کا گلڈے سے لائسنس شدہ جنیبرک برانڈ ہے) پر طبی گھمبہ اشت رساں کا اعتماد بڑھ رہا ہے اور دوسری سدماہی کے دوران ساویرا کی فروخت میں نمایاں اضافہ ہوا ہے۔ کمپنی ایچکو سا (HCV) کے علاج کیلئے ایک پیچن-جینو ٹائپ ایجنٹ) کی DRAP کے ساتھ رجسٹریشن کیلئے درخواست بھی دے رہی ہے۔ ایچکو سا کے ذریعے ملک میں HCV کے علاج کا منظر نامہ بدلنے کا ایک اور موقع ہاتھ میں آیا ہے کیونکہ ایچکو سا سے HCV کے علاج کا دورانیہ 50% کم ہو جاتا ہے اور HCV کے تمام جینو ٹائپس کیلئے بلند شرح علاج دیکھنے کو ملتی ہے۔

جیسا کہ پہلی سدماہی کی جائزہ رپورٹ میں بتایا گیا تھا، کمپنی نے GE Health Care FZE کے ساتھ تخصیصی آلات کیلئے معاہدہ کیا ہے۔ اس سلسلے کو بڑھانے کیلئے ہم طبی ٹیکنالوجی تیار کرنے والے نمایاں اداروں کے ساتھ شراکت داریاں بھی کر رہے ہیں۔ اگلی سدماہی کے دوران فروخت شروع ہونے کی توقع ہے۔

اعتراف

ہم کمپنی کے عملے اور ہر سطح کے کارکنان کی محنت، لگن اور پیشہ ورانہ مہارت کیلئے ان کا شکریہ ادا کرتے ہیں، جس کے بنا یہ نتائج حاصل کرنا ممکن نہ ہو پاتا۔

ہماری کمپنی پر اعتماد اور مسلسل حمایت کیلئے ہم اپنے عہدیداروں اور کاروباری شراکت داروں کا شکریہ ادا کرتے ہیں اور ہماری مصنوعات پر مسلسل بھروسہ رکھنے کیلئے ہم اپنے خریداروں کا شکریہ بھی ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

(سز اختر خالد وحید)

چیرپرسن



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

Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of **Ferrous Laboratories Limited** ("the Company") as at 31 December 2016 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 (herein-after referred as "the condensed interim unconsolidated financial information"). Management is responsible for the preparation and presentation of this condensed 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 condensed 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 condensed 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 condensed interim unconsolidated financial information as of and for the six months period ended 31 December 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

PROUD MEMBER OF THE KPMG NETWORK OF MEMBER FIRMS
OF THE NETWORK OF MEMBER FIRMS WORLDWIDE OPERATING AS ONE
ENTITY UNDER THE KPMG NETWORK
MEMBER FIRM OF THE KPMG NETWORK



KPMG Taseer Hadi & Co.

Other matters

The figures of the condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income for the quarter ended 31 December 2016, have not been reviewed and we do not express a conclusion on them.

Date: 30 January 2017

Lahore

Kamal Taseer Hadi & Co.
KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

**CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET
 AS AT 31 DECEMBER 2016**

		Un-audited 31 December 2016	Audited 30 June 2016
	Note	----- Rupees -----	
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital 50,000,000 (30 June 2016: 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>3,776,092,643</u>	<u>3,765,936,024</u>
		4,078,282,896	4,068,126,277
Surplus on revaluation of property, plant and equipment - net of tax		819,486,084	832,797,085
<u>Non current liabilities</u>			
Deferred taxation		156,755,346	149,191,075
<u>Current liabilities</u>			
Trade and other payables		496,157,046	651,474,148
Short term borrowings - secured	4	156,989,237	-
Accrued mark-up		274,870	32,767
		<u>653,421,153</u>	<u>651,506,915</u>
Contingencies and commitments	5	<u>5,707,945,479</u>	<u>5,701,621,352</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim unconsolidated financial information.

 Chief Executive Officer

		Un-audited 31 December 2016	Audited 30 June 2016
	Note	----- Rupees -----	
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	6	2,519,356,244	2,384,990,408
Intangibles		3,247,364	4,174,991
Long term investments	7	271,317,331	263,310,134
Long term deposits		<u>7,066,325</u>	<u>6,351,325</u>
		<u>2,800,987,264</u>	<u>2,658,826,858</u>
<u>Current assets</u>			
Stores, spare parts and loose tools		32,466,925	22,249,383
Stock in trade		1,736,901,713	1,866,923,740
Trade debts - considered good		531,372,992	387,586,473
Loans and advances - considered good		35,621,098	35,476,550
Deposits and prepayments		123,085,726	92,321,784
Other receivables		6,436,473	7,637,820
Short term investments	8	202,790,703	335,000,000
Income tax - net		71,642,420	45,918,965
Cash and bank balances	9	166,640,165	249,679,779
		<u>2,906,958,215</u>	<u>3,042,794,494</u>
		<u><u>5,707,945,479</u></u>	<u><u>5,701,621,352</u></u>

Director

**CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

	Note	Half Year Ended		Quarter Ended	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
		Rupees		Rupees	
Revenue - net	10	2,308,846,396	5,862,498,619	1,153,767,386	3,109,205,254
Cost of sales	11	(1,237,847,803)	(3,468,303,170)	(607,375,983)	(1,860,342,196)
Gross profit		1,070,998,593	2,394,195,449	546,391,403	1,248,863,058
Administrative expenses		(136,393,046)	(123,852,203)	(69,055,612)	(71,281,785)
Selling and distribution expenses		(431,114,833)	(446,886,923)	(228,421,955)	(256,550,718)
Other expenses		(41,612,113)	(148,827,099)	(20,658,211)	(67,971,338)
Other income		22,132,816	60,055,995	11,163,221	32,736,937
Profit from operations		848,011,417	1,734,685,219	239,418,846	885,796,154
Finance costs		(10,345,386)	(5,806,247)	(8,529,922)	(3,717,688)
Profit before taxation		473,666,031	1,728,878,972	230,888,924	882,078,466
Taxation		(114,578,321)	(318,979,664)	(72,328,787)	(168,672,776)
Profit after taxation		359,087,710	1,409,899,308	158,560,137	713,405,690
Earnings per share - basic and diluted		11.90	46.71	5.25	23.63

The annexed notes from 1 to 16 form an integral part of this condensed interim unconsolidated financial information.

 Chief Executive Officer

 Director

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT
 OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

	Half Year Ended		Quarter Ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	----- Rupees -----		----- Rupees -----	
Profit after taxation	359,087,710	1,409,899,308	158,560,137	713,405,690
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	359,087,710	1,409,899,308	158,560,137	713,405,690

The annexed notes from 1 to 16 form an integral part of this condensed interim unconsolidated financial information.

 Chief Executive Officer

 Director

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT
 OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

	Share capital	Capital reserve	Accumulated profit	Total
	-----Rupees-----			
Balance as at 01 July 2015	301,868,410	321,843	2,401,056,940	2,703,247,193
Total comprehensive income for the period	-	-	1,409,899,308	1,409,899,308
Surplus transferred to accumulated profit: -on account of incremental depreciation charged during the period - net of tax	-	-	2,954,036	2,954,036
Transactions with owners of the Company: -Final dividend for the year ended 30 June 2015 at Rs. 15 per share	-	-	(452,802,641)	(452,802,641)
Balance as at 31 December 2015-un-audited	<u>301,868,410</u>	<u>321,843</u>	<u>3,361,107,670</u>	<u>3,663,297,923</u>
Balance as at 01 July 2016	301,868,410	321,843	3,765,936,024	4,068,126,277
Total comprehensive income for the period	-	-	359,087,710	359,087,710
Surplus transferred to accumulated profit: -on account of incremental depreciation charged during the period - net of tax	-	-	13,311,001	13,311,001
Transactions with owners of the Company: -Final dividend for the year ended 30 June 2016 at Rs. 12 per share	-	-	(362,242,092)	(362,242,092)
Balance as at 31 December 2016 -unaudited	<u>301,868,410</u>	<u>321,843</u>	<u>3,776,092,643</u>	<u>4,078,282,896</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim unconsolidated financial information.

 Chief Executive Officer

 Director

**CONDENSED INTERIM UNCONSOLIDATED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

	31 December 2016	31 December 2015
	<u>Rupees</u>	
<u>Cash flow from operating activities</u>		
Profit before taxation	473,666,031	1,728,878,972
<i>Adjustments for:</i>		
Depreciation	96,229,822	64,242,088
Amortisation	927,627	314,294
Gain on disposal of property, plant and equipment	(4,641,301)	(965,165)
Finance costs	10,345,386	5,806,247
Gain on re-measurement of short term investments to fair value	(4,206,967)	(14,671,429)
Gain on sale of short term investments	(3,171,520)	(21,333,754)
Profit on term deposits	(834,747)	(5,172,932)
Share in profit of Farmacia	(8,007,197)	(9,620,071)
Workers' Profit Participation Fund	25,438,562	93,115,790
Central Research Fund	5,139,104	18,463,844
Workers' Welfare Fund	9,666,654	7,645,548
	<u>126,885,423</u>	<u>137,824,460</u>
Cash generated from operations before working capital changes	600,551,454	1,866,703,432
Effect on cash flow due to working capital changes <i>(Increase) / decrease in current assets</i>		
Stores, spare parts and loose tools	(10,217,542)	(4,832,038)
Advances, deposits, prepayments and other receivables	(30,394,581)	(268,363,057)
Stock in trade	130,022,027	(378,258,613)
Trade debts - considered good	(143,786,519)	(144,777,302)
	<u>(54,376,615)</u>	<u>(796,231,010)</u>
<i>(Decrease) / increase in current liabilities</i>		
Trade and other payables	(105,036,457)	349,016,451
Cash generated from operations	441,138,382	1,419,488,873
Taxes paid	(132,737,505)	
Workers' Profit Participation Fund paid	(19,021,668)	(298,714,197)
Workers' Welfare Fund paid	(54,163,779)	(62,211,241)
Central Resrch Fund Paid	(28,795,204)	(11,864,141)
Long term deposits	(715,000)	-
Net cash generated from operating activities	205,705,226	1,035,062,900
<u>Cash flow from investing activities</u>		
Acquisition of property, plant and equipment	(232,625,948)	(303,478,722)
Acquisition of intangibles	-	(3,629,217)
Proceeds from sale of property, plant and equipment	6,671,592	1,411,176
Profit on term deposits	1,522,185	5,172,932
Acquisition of short term investments - net	139,587,784	(529,000,000)
Net cash used in investing activities	(84,844,387)	(829,523,831)
<u>Cash flow from financing activities</u>		
Finance cost paid	(10,103,283)	(5,565,479)
Dividend paid	(350,786,407)	(437,702,318)
Net cash used in financing activities	(360,889,690)	(443,267,797)
Net decrease in cash and cash equivalents	(240,028,851)	(237,728,728)
Cash and cash equivalents at the beginning of the period	249,679,779	453,966,229
Cash and cash equivalents at the end of the period	9,650,928	216,237,501
Cash and cash equivalents comprise of the following:		
Cash and bank balances	166,640,165	216,237,501
Running finance	(156,989,237)	-
	<u>9,650,928</u>	<u>216,237,501</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2016

1 Reporting entity

Ferozsons Laboratories Limited ("the Company") was incorporated as a private limited company on 28 January 1954 and was converted into a public limited company on 08 September 1960. The Company is listed on the Pakistan Stock Exchange Limited 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 factory is located at Amangarh, Nowshera, Khyber Pakhtun Khwa.

2 Basis of preparation

2.1 Basis of accounting

2.1.1 This condensed interim unconsolidated financial information comprises the condensed interim unconsolidated balance sheet of the Company, as at 31 December 2016 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated cash flow statement together with the notes forming part thereof.

2.1.2 This condensed interim unconsolidated financial information of the Company for the six months period ended 31 December 2016 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.1.3 This condensed interim unconsolidated financial information 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 2016.

2.1.4 Comparative unconsolidated balance sheet numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2016, whereas comparative unconsolidated profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement are stated from unaudited condensed interim unconsolidated financial information of the Company for the six months period ended 31 December 2015.

2.1.5 This condensed interim unconsolidated financial information is unaudited and being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Pakistan Stock Exchange Limited.

2.2 Judgements and estimates

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

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the unconsolidated financial statements as at and for the year ended 30 June 2016 except for the following:

As of 30 June 2016, the Company has revised its estimate of the remaining useful life of building on freehold land and plant and machinery. As a result, the remaining useful life of these revalued assets have been revised from 5 years to 10 years. This change in estimate of useful life of revalued assets has been applied prospectively as required under IAS-8 'Accounting policies, changes in accounting estimates and errors'. Had the useful life estimate not been revised, the depreciation charge for the current period would have been higher by Rs. 31.88 million for building on free hold land and Rs. 29.51 million for plant and machinery.

2.3 Statement of consistency in accounting policies

2.3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are same as those applied in the preparation of the unconsolidated financial statements for the year ended 30 June 2016.

2.3.2 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 Company's operations and are, therefore, not disclosed.

In addition to the above, following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2017:

Standard or interpretation	Effective date (accounting periods beginning on or after	
IAS 12 - Income Taxes	01 January 2017	
IAS 7 - Statement of Cash Flows	01 January 2017	
IAS 40 - Investment Property	01 January 2018	
IFRS 12 - Disclosure of Interests in Other Entities	01 January 2017	
IFRS 2 - Share-based Payment	01 January 2018	
IAS 28 - Investments in Associates and Joint Ventures	01 January 2018	
IFRIC 22 - Foreign Currency Transactions and Advance Consideration	01 January 2018	
	Un-audited	Audited
	31 December	30 June
	2016	2016
	-----Rupees-----	

3 Issued, subscribed and paid up capital

1,441,952 (30 June 2016: 1,441,952) ordinary shares of Rs. 10 each fully paid in cash	14,419,520	14,419,520
119,600 (30 June 2016: 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 2016: 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>

KFW Factors (Private) Limited, an associated company holds 8,286,942 (30 June 2016: 8,286,942) ordinary shares of Rs. 10 each of the Company.

4 Short term borrowings - secured

These include short term borrowing facilities available from various banks under mark up arrangements secured against current assets and short term investments already disclosed in preceding annual published financial statements of the Company for the year ended 30 June 2016.

5 Contingencies and commitments

5.1 Contingencies

There is no significant change in contingencies already disclosed in preceding annual published financial statement of the Company for the year ended 30 June 2016.

5.2 Commitments

5.2.1 Letter of credits

5.2.1.1 Under Mark up arrangements

Out of the aggregate facility of Rs. 600 million (30 June 2016: Rs. 600 million) for opening letters of credit, the amount utilized at 31 December 2016 for capital expenditure was Rs. 66.78 million (30 June 2016: Rs. 183.83 million) and for other than capital expenditure was Rs. 64.10 million (30 June 2016: Rs. 163.17 million). These facilities are secured by first pari passu charge of Rs. 1,000 million over all present and future current assets and fixed assets (excluding land & building) of the Company.

5.2.1.2 Under Shariah compliant arrangements

The Company has facility i.e. letters of credit of Rs.75 million (30 June 2016: Rs. 75 million) available from Islamic bank, the amount utilized at 31 December 2016 for other than capital expenditure was Rs. 8.28 million (30 June 2016: Rs. 20.60 million). This facility is secured by first pari passu charge of Rs. 93.75 million over current assets of the Company. Lien is also marked over import documents.

	Un-audited 31 December 2016	Audited 30 June 2016
Note	-----Rupees-----	
6. Property, plant and equipment		
<u>Cost</u>		
Opening balance at beginning of the period / year	2,222,856,411	1,484,860,787
Additions during the period / year	26,270,795	133,062,401
Transfers from CWIP during the period / year	352,388,640	376,286,460
Disposals during the period / year	(10,440,802)	(34,266,895)
Revaluation surplus	-	262,913,658
Closing balance at end of the period / year	2,591,075,044	2,222,856,411
<u>Accumulated depreciation</u>		
Opening balance at beginning of the period / year	185,948,373	366,853,196
Depreciation for the period / year	96,229,822	138,760,682
On disposals	(8,410,511)	(18,589,772)
Revaluation surplus	-	(301,075,733)
Closing balance at end of the period / year	273,767,684	185,948,373
Operating fixed assets - net book value	2,317,307,360	2,036,908,038
Capital work in progress - at cost	202,048,884	348,082,370
	<u>2,519,356,244</u>	<u>2,384,990,408</u>
7. Long term investments		
<i>Related parties - at cost:</i>		
Farmacia (partnership firm)	7.1 119,317,371	111,310,174
BF Biosciences Limited (unlisted subsidiary)	7.2 151,999,960	151,999,960
	<u>271,317,331</u>	<u>263,310,134</u>
7.1	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. Share of profit, if any, for the period / year not withdrawn is reinvested in capital account of partnership.	
7.2	This represents investment made in 15,199,996 ordinary shares of Rs. 10 each, in BF Biosciences Limited. BF Biosciences Limited has been set up for establishing a Biotech Pharmaceutical Plant to manufacture mainly Cancer and Hepatitis related medicines. The Company holds 80% of equity of the subsidiary and the remaining 20% is held by Gurpo Empresarial Bagó S.A., Argentina.	

		Un-audited 31 December 2016	Audited 30 June 2016
	Note	----- Rupees -----	
8. Short term investments			
<u>Loans and receivables</u>			
Term deposits with banks - local currency	8.1	-	335,000,000
<u>Investments at fair value through profit or loss - listed securities</u>			
Held for trading	8.2	<u>202,790,703</u>	-
		<u>202,790,703</u>	<u>335,000,000</u>

8.1 The local currency short-term deposit had a maximum maturity period of 30 days, carrying profit 5.35% per annum redeemed during current period (30 June 2016: Rs. 335 million).

8.2 Following investment are classified as:

<u>No. of units</u>		<u>Mutual Funds</u>	<u>Fair Value</u>	
Un-audited 31 December 2016	Audited 30 June 2016		Un-audited 31 December 2016	Audited 30 June 2016
----- Rupees -----				
<u>1,950,379</u>	-	HBL Money Market Fund	<u>202,790,703</u>	-

8.3 Changes in fair values of financial assets at fair value through profit or loss are recorded in profit and loss account. Realized gain of Rs. 3.17 million (31 December 2015: Rs. 21.33 million) has been recorded in the current period in "other income". These investments comprise of mutual funds (money market / income fund).

		Un-audited 31 December 2016	Audited 30 June 2016
	Note	----- Rupees -----	
9. Cash and bank balances			
Cash in hand		8,878,226	3,108,190
Cash at bank			
- foreign currency		<u>11,735,149</u>	<u>28,231,402</u>
- local currency		<u>109,231,605</u>	<u>203,909,505</u>
		120,966,754	232,140,907
Saving accounts-local currency	9.2	<u>36,795,185</u>	<u>14,430,682</u>
		<u>166,640,165</u>	<u>249,679,779</u>

9.1 These include current account of Rs. 0.67 million (30 June 2016: Rs. 0.67 million) maintained under Shariah compliant arrangements.

9.2 These include deposit accounts of Rs. 33.23 million (30 June 2016: Rs. 9.8 million) under mark up arrangements, which carry interest rates ranging from 3.7% - 5.35% (30 June 2016: 3.9% - 4.9%) per annum.

These also include deposit account of Rs. 3.56 million (30 June 2016: Rs. 4.6 million) under Shariah compliant arrangements, which carries profit rate ranging from 2.50% - 2.85% (30 June 2016: 2.50% - 2.85%) per annum.

	(Un-audited) Half year ended		(Un-audited) Quarter ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
<i>Note</i>	----- Rupees -----			
10 Revenue - net				
<i>Gross sales:</i>				
Local	2,348,428,426	5,964,996,704	1,193,805,378	3,164,484,259
Export	113,763,506	128,680,774	44,748,296	68,761,884
	2,462,191,932	6,093,677,478	1,238,553,674	3,233,246,143
<i>Less:</i>				
Sales returns	(49,791,748)	(116,549,512)	(29,543,096)	(52,131,689)
Discounts and commission	(95,236,228)	(114,148,322)	(51,875,485)	(71,908,055)
Sales tax	(8,317,560)	(481,025)	(3,367,707)	(1,145)
	(153,345,536)	(231,178,859)	(84,786,288)	(124,040,889)
	2,308,846,396	5,862,498,619	1,153,767,386	3,109,205,254
11 Cost of sales				
Raw and packing materials consumed <i>11.1</i>	358,685,110	331,213,496	191,242,604	180,991,707
Other manufacturing expenses	212,299,743	169,498,534	104,967,250	72,632,398
	570,984,853	500,712,030	296,209,854	253,624,105
<i>Work in process:</i>				
Opening	24,195,375	31,321,035	25,921,688	28,728,136
Closing	(38,502,875)	(33,549,840)	(38,502,875)	(33,549,840)
	(14,307,500)	(2,228,805)	(12,581,187)	(4,821,704)
Cost of goods manufactured	556,677,353	498,483,225	283,628,667	248,802,401
<i>Finished stock:</i>				
Opening	1,526,340,345	890,680,428	1,333,940,758	835,946,617
Purchases made during the period	415,711,724	3,363,605,300	250,688,177	2,060,058,961
Closing	(1,260,881,619)	(1,284,465,783)	(1,260,881,619)	(1,284,465,783)
	681,170,450	2,969,819,945	323,747,316	1,611,539,795
	1,237,847,803	3,468,303,170	607,375,983	1,860,342,196
11.1 Raw and packing materials consumed				
Opening	301,363,782	279,911,865	355,322,067	289,577,243
Purchases made during the period	392,544,574	306,183,029	171,143,783	146,295,862
	693,908,356	586,094,894	526,465,850	435,873,105
Closing	(335,223,246)	(254,881,398)	(335,223,246)	(254,881,398)
	358,685,110	331,213,496	191,242,604	180,991,707

- 12 The Finance Act, 2015 introduced a new tax under Section 5A of the Income Tax Ordinance, 2001 on every public company other than a scheduled bank or modaraba, that derives profits for tax year and does not distribute cash dividend within six months of the end of said tax year or distribute dividends to such an extent that its reserves, after such distribution, are in excess of 100% of its paid up capital. However, this tax on undistributed reserves is not applicable to a public company which distributes profit equal to either 40 percent of its after tax profits or 50% of its paid up capital, whichever is less, within six months of the end of the tax year.

The Board of Directors of the Company intends to distribute sufficient cash dividend for the year ended 30 June 2017. Accordingly, no provision for tax on undistributed reserves has been recognized in this condensed interim unconsolidated financial information for the period ended 31 December 2016.

13 Transactions with related parties

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

	<u>Un-audited (Half year ended)</u>	
	31 December 2016	31 December 2015
	----- Rupees -----	
<u>Farmacia - 98% owned subsidiary partnership firm</u>		
Sale of medicines	8,403,090	728,878
Payment received against sale of medicine	6,151,343	868,379
Share of profit reinvested	8,007,197	9,620,071
Rentals	1,594,410	1,449,462
<u>BF Biosciences Limited - 80% owned subsidiary company</u>		
Sale of finished goods	44,117,391	60,546,536
Payment received against sale of finished goods	44,117,391	61,334,644
Purchase of goods from subsidiary	2,331,683	16,105,028
Payment made against purchase of medicine	2,331,683	16,616,293
Marketing fee / (Income)	3,430,824	(1,158,420)
Lease rental	-	100,000
Expenses incurred / (reimbursed)	13,576,593	(2,606,775)
(Payment made) / received	(17,007,419)	1,264,681
<u>Khan & Piracha - associated</u>		
Professional services charges	-	9,000
<u>Other related parties</u>		
Contribution towards employees' provident fund	12,917,402	11,634,647
Remuneration including benefits and perquisites of key management personnel	71,221,380	68,431,930
Payment into Workers' Profit Participation Fund	19,021,668	62,211,241
Dividend to KFW Factors (Private) Limited	99,443,304	124,304,130
Dividend to directors	44,193,540	57,920,550
	Un-audited 31 December 2016	Un-audited 30 June 2016
	----- Rupees -----	
Receivable from Farmacia-98% owned subsidiary partnership firm	2,251,747	-

14 Financial risk management and financial instruments - fair value

- 14.1 The Company's financial risk management objective and policies are consistent with that disclosed in the annual unconsolidated financial statements of the Company for the year ended 30 June 2016.

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

	Carrying Amount			Fair Value				
	Cash and cash equivalents	Fair Value through Income Statement	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----								
31 December 2016 - (Un-audited)								
Financial assets measured at fair value:								
Short term investments	-	202,790,703	-	-	202,790,703	202,790,703	-	-
Financial assets not measured at fair value:								
Long term deposits	-	-	7,066,325	-	7,066,325	-	-	-
Trade debts - considered good	-	-	531,372,992	-	531,372,992	-	-	-
Loans and advances - considered good	-	-	1,631,011	-	1,631,011	-	-	-
Short term deposits	-	-	-	-	-	-	-	-
Other receivables	-	-	242,870	-	242,870	-	-	-
Short term investments	-	-	-	-	-	-	-	-
Bank balances	157,761,939	-	-	-	157,761,939	-	-	-
	157,761,939		540,313,198		698,075,137			
Financial liabilities measured at fair value:								
Financial liabilities not measured at fair value:								
Trade and other payables	-	-	-	384,698,394	384,698,394	-	-	-
Short term borrowings - secured	-	-	-	156,989,237	156,989,237	-	-	-
Accrued mark-up	-	-	-	274,870	274,870	-	-	-
				541,962,501	541,962,501			
30 June 2016 - (Audited)								
Financial assets measured at fair value:								
Financial assets not measured at fair value:								
Long term deposits	-	-	6,351,325	-	6,351,325	-	-	-
Trade debts - considered good	-	-	387,586,473	-	387,586,473	-	-	-
Loans and advances - considered good	-	-	972,265	-	972,265	-	-	-
Short term deposits	-	-	91,162,023	-	91,162,023	-	-	-
Other receivables	-	-	4,894,747	-	4,894,747	-	-	-
Short term investments	-	-	335,000,000	-	335,000,000	-	-	-
Bank balances	246,571,589	-	-	-	246,571,589	-	-	-
	246,571,589		825,966,833		1,072,538,422			
Financial liabilities measured at fair value:								
Financial liabilities not measured at fair value:								
Trade and other payables	-	-	-	486,717,750	486,717,750	-	-	-
Short term borrowings - secured	-	-	-	32,767	32,767	-	-	-
Accrued mark-up	-	-	-	486,750,517	486,750,517	-	-	-

15 Date of authorization for issue

The Board of Directors of the Company in its meeting held on 30 January 2017 has authorized to issue these condensed interim unconsolidated financial statements.

16 General

- 16.1** The Board of Directors of the Company in its meeting held on 30 January 2017 approved an interim cash dividend of Rs. 3 per share, amounting to Rs. 90,560,523 (31 December 2015: Rs. 10 per share amounting to Rs. 301,868,410) for the year ending 30 June 2017.
- 16.2** Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison and better presentation as per reporting framework.
- 16.3** Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Director



***Condensed Interim
Consolidated
Financial Information
for the Half Year Ended
31 December 2016***



FEROZSONS
LABORATORIES LIMITED

**CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
 AS AT 31 DECEMBER 2016**

		Un-audited 31 December 2016	Audited 30 June 2016
	Note	----- Rupees -----	
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital 50,000,000 (30 June 2016: 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>4,310,503,968</u>	<u>4,279,679,051</u>
Equity attributable to owner of the company		4,612,694,221	4,581,869,304
Non-controlling Interests		<u>173,553,605</u>	<u>168,681,094</u>
		4,786,247,826	4,750,550,398
Surplus on revaluation of property, plant and equipment - net of tax		999,353,364	1,022,739,340
<u>Non current liabilities</u>			
Deferred taxation		264,572,444	268,664,070
<u>Current liabilities</u>			
Trade and other payables		616,487,527	778,287,566
Short term borrowings - secured	5	190,267,471	42,851,551
Accrued mark-up		426,918	138,692
		<u>807,181,916</u>	<u>821,277,809</u>
Contingencies and commitments	6	<u>6,857,355,550</u>	<u>6,863,231,617</u>

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

 Chief Executive Officer

		Un-audited 31 December 2016	Audited 30 June 2016
		----- Rupees -----	
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	7	3,089,504,474	3,009,074,944
Intangibles		4,355,965	5,539,396
Long term deposits		11,053,325	10,338,325
		<u>3,104,913,764</u>	<u>3,024,952,665</u>
<u>Current assets</u>			
Stores, spare parts and loose tools		55,605,804	44,734,010
Stock in trade		2,019,582,859	2,071,316,936
Trade debts - considered good		600,976,160	447,354,701
Loans and advances - considered good		42,981,553	43,691,073
Deposits and prepayments		146,741,286	116,441,665
Other receivables		6,274,486	7,637,820
Short term investments	8	512,706,995	667,166,585
Income tax - net		86,336,770	55,178,359
Cash and bank balances	9	281,235,873	384,757,803
		<u>3,752,441,786</u>	<u>3,838,278,952</u>
		<u><u>6,857,355,550</u></u>	<u><u>6,863,231,617</u></u>

Director

**CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

	Note	Half year ended		Quarter ended	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
Rupees					
Revenue - net	10	2,666,608,707	6,467,879,659	1,334,751,191	3,442,992,102
Cost of sales	11	(1,498,977,331)	(3,775,699,037)	(755,126,824)	(2,030,037,526)
Gross profit		1,167,631,376	2,692,180,622	579,624,367	1,412,954,576
Administrative expenses		(158,128,572)	(139,776,045)	(80,852,866)	(80,448,553)
Selling and distribution expenses		(493,343,978)	(551,753,627)	(257,552,971)	(322,852,460)
Other expenses		(45,026,017)	(163,408,393)	(21,925,803)	(75,261,170)
Other income		29,652,600	63,850,435	16,946,565	33,327,395
Profit from operations		500,785,409	1,901,092,992	236,239,292	967,719,788
Finance costs		(11,252,799)	(6,457,488)	(8,938,105)	(4,008,555)
Profit before taxation		489,532,610	1,894,635,504	227,301,187	963,711,233
Taxation		(114,979,066)	(369,078,152)	(70,183,736)	(193,846,173)
Profit after taxation		374,553,544	1,525,557,352	157,117,451	769,865,060
Attributable to:					
Owners of the Company		371,696,028	1,501,278,496	157,208,784	757,602,284
Non-controlling interests		2,857,516	24,278,856	(91,333)	12,262,776
Profit after taxation		374,553,544	1,525,557,352	157,117,451	769,865,060
Earnings per share - basic and diluted		12.31	49.73	5.21	25.10

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

 Chief Executive Officer

 Director

**CONDENSED INTERIM CONSOLIDATED
 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

	Half Year Ended		Quarter Ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	Rupees		Rupees	
Profit after taxation	374,553,544	1,525,557,352	157,117,451	769,865,060
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>374,553,544</u>	<u>1,525,557,352</u>	<u>157,117,451</u>	<u>769,865,060</u>
Attributable to:				
Owners of the Company	371,696,028	1,501,287,496	157,208,784	757,602,284
Non-controlling interests	<u>2,857,516</u>	<u>24,278,856</u>	<u>(91,333)</u>	<u>12,262,776</u>
	<u>374,553,544</u>	<u>1,525,557,352</u>	<u>157,117,451</u>	<u>769,865,060</u>

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

 Chief Executive Officer

 Director

**CONDENSED INTERIM CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

	Attributable to Owners of the Company				Non-controlling interests	Total
	Share capital	Capital reserve	Accumulated profit	Total		
	Rupees					
Balance as at 01 July 2015	301,868,410	321,843	2,811,333,056	3,113,523,309	138,654,363	3,252,177,672
Total comprehensive income for the period	-	-	1,501,278,496	1,501,278,496	24,278,856	1,525,557,352
Surplus transferred to accumulated profit:						
-on account of incremental depreciation charged during the period - net of tax	-	-	4,968,586	4,968,586	503,637	5,472,223
Transactions with owners of the Company:						
-Final dividend for the year ended 30 June 2015 at Rs. 15 per share	-	-	(452,802,615)	(452,802,615)	-	(452,802,615)
Balance as at 31 December 2015 - un-audited	<u>301,868,410</u>	<u>321,843</u>	<u>3,864,777,523</u>	<u>4,166,967,776</u>	<u>163,436,856</u>	<u>4,330,404,632</u>
Balance as at 01 July 2016	301,868,410	321,843	4,279,679,051	4,581,869,304	168,681,094	4,750,550,398
Total comprehensive income for the period	-	-	371,696,028	371,696,028	2,857,516	374,553,544
Surplus transferred to accumulated profit:						
-on account of incremental depreciation charged during the period - net of tax	-	-	21,370,981	21,370,981	2,014,995	23,385,976
Transactions with owners of the Company:						
-Final dividend for the year ended 30 June 2016 at Rs. 12 per share	-	-	(362,242,092)	(362,242,092)	-	(362,242,092)
Balance as at 31 December 2016 - un-audited	<u>301,868,410</u>	<u>321,843</u>	<u>4,310,503,968</u>	<u>4,612,694,221</u>	<u>173,553,605</u>	<u>4,786,247,826</u>

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

Chief Executive Officer

Director

**CONDENSED INTERIM CONSOLIDATED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2016**

	31 December 2016	31 December 2015
	----- Rupees -----	
Cash flow from operating activities		
Profit before taxation	489,532,610	1,894,635,504
Adjustments for:		
Depreciation	154,792,048	110,236,166
Amortisation	1,183,422	534,175
Gain on disposal of property, plant and equipment	(6,196,497)	(1,049,386)
Finance costs	11,252,799	6,457,488
Un-realised gain on re-measurement of short term investments to fair value	(16,156,266)	(24,681,191)
Gain on sale of short term investments	(3,971,927)	(21,712,537)
Profit on term deposits	(834,747)	(5,172,932)
Workers' Profit Participation Fund	27,070,176	100,704,944
Workers' Welfare Fund	10,286,667	11,182,936
Central Research Fund	5,468,723	20,344,433
	<u>182,894,398</u>	<u>196,844,096</u>
Cash generated from operations before working capital changes	672,427,008	2,091,479,600
Effect on cash flow due to working capital changes		
<i>Decrease / (increase) in current assets</i>		
Stores, spare parts and loose tools	(10,871,794)	(7,192,854)
Loans, advances, deposits and prepayments	(28,226,767)	(262,788,595)
Stock in trade	51,734,077	(452,715,088)
Trade debts - considered good	(153,621,459)	(170,821,276)
	(140,985,943)	(893,517,813)
<i>(Decrease) / increase in current liabilities</i>		
Trade and other payables	(97,038,233)	490,887,211
Cash generated from operations	<u>434,402,831</u>	<u>1,688,848,998</u>
Taxes paid	(150,229,103)	(353,854,858)
Workers' Profit Participation Fund paid	(28,911,514)	(77,680,615)
Workers' Welfare Fund paid	(58,846,725)	(17,669,077)
Central Research Fund paid	(31,284,808)	(14,722,485)
Long term deposits	(715,000)	-
Net cash generated from operating activities	<u>164,415,680</u>	<u>1,224,921,963</u>
Cash flow from investing activities		
Acquisition of property, plant and equipment	(237,809,672)	(335,066,781)
Acquisition of intangibles	-	(3,629,217)
Proceeds from sale of property, plant and equipment	8,784,591	2,125,063
Profit on term deposits	834,747	5,172,932
Acquisition of short term investments - net	174,587,783	(867,508,219)
Net cash used in investing activities	(53,602,551)	(1,198,906,222)
Cash flow from financing activities		
Finance cost paid	(10,964,573)	(6,216,720)
Dividend paid	(350,786,407)	(437,702,318)
Net cash used in financing activities	<u>(361,750,980)</u>	<u>(443,919,038)</u>
Net decrease in cash and cash equivalents	(250,937,850)	(417,903,297)
Cash and cash equivalents at the beginning of the period	<u>341,906,252</u>	<u>780,166,802</u>
Cash and cash equivalents at the end of the period	<u>90,968,402</u>	<u>362,263,505</u>
Cash and cash equivalents comprise of the following:		
Cash and bank balances	281,235,873	369,123,898
Running finance	(190,267,471)	(6,860,393)
	<u>90,968,402</u>	<u>362,263,505</u>

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

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2016

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 Holding Company is listed on the Pakistan Stock Exchange Limited (previously the Karachi, Lahore and Islamabad Stock Exchanges) 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 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 Basis of accounting

3.1.1 This condensed interim consolidated financial information comprises the condensed interim consolidated balance sheet of the Holding Company, as at 31 December 2016 and the related condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated cash flow statement together with the notes forming part thereof.

3.1.2 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 differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

3.1.3 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 Holding Company as at and for the year ended 30 June 2016.

3.1.4 Comparative figures of the balance sheet are extracted from the annual financial statements for the year ended 30 June 2016, 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 2015.

3.1.5 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 and the Listing Regulations of the Pakistan Stock Exchange Limited.

3.2 Judgements and estimates

In preparing this interim consolidated financial information, management has made judgments, 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 2016 except for the following:

As of 30 June 2016, the Holding Company has revised its estimate of the remaining useful life of building on freehold land and plant and machinery. As a result, the remaining useful life of these revalued assets have been revised from 5 years to 10 years. This change in estimate of useful life of revalued assets has been applied prospectively as required under IAS-8 'Accounting policies, changes in accounting estimates and errors'. Had the useful life estimate not been revised, the depreciation charge for the current period would have been higher by Rs. 31.88 million for building on free hold land and Rs. 29.51 million for plant and

3.3 Statement of consistency in accounting policies

3.3.1 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 consolidated financial statements for the year ended 30 June 2016.

3.3.2 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.

In addition to the above, following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2017:

Standard or interpretation	Effective date (accounting periods beginning on or after)
IAS 12 - Income Taxes	01 January 2017
IAS 7 - Statement of Cash Flows	01 January 2017
IAS 40 - Investment Property	01 January 2018
IFRS 12 - Disclosure of Interests in Other Entities	01 January 2018
IFRS 2 - Share-based Payment	01 January 2017
IAS 28 - Investments in Associates and Joint Ventures	01 January 2018
IFRIC 22 - Foreign Currency Transactions and Advance Consideration	01 January 2018

Un-audited	Audited
31 December	30 June
2016	2016
-----Rupees-----	

4 Issued, subscribed and paid up capital

1,441,952 (30 June 2016: 1,441,952) ordinary shares of Rs. 10 each fully paid in cash	14,419,520	14,419,520
119,600 (30 June 2016: 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 2016: 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 Short term borrowings - secured

These include short term borrowing facilities available from various banks under mark up arrangements secured against current assets and short term investments already disclosed in preceding annual published consolidated financial statements of the Holding Company for the year ended 30 June 2016

6 Contingencies and commitments

6.1 Contingencies:

There is no significant change in contingencies already disclosed in preceding annual published financial statement of the Holding Company for the year ended 30 June 2016.

6.2 Commitments

6.2.1 Letter of credits

6.2.1.1 Under Mark up arrangements

Out of the aggregate facility of Rs. 850 million (30 June 2016: Rs. 850 million) for opening letters of credit, the amount utilized by the Group at 31 December 2016 for capital expenditure was Rs. 66.78 million (30 June 2016: Rs. 183.83 million) and for other than capital expenditure was Rs. 70.10 million (30 June 2016: Rs. 217.17 million).

6.2.1.2 Under Shariah compliant arrangements

The Holding Company has facility i.e letters of credit of Rs.75 million (30 June 2016: Rs. 75 million) availed from Islamic bank, the amount utilized at 31 December 2016 for other than capital expenditure was Rs. 8.28 million (30 June 2016: Rs. 20.60 million). This facility is secured by first pari passu charge of Rs. 93.75 million over current assets of the Holding Company. Lien is also marked over import documents.

Un-audited 31 December 2016	Audited 30 June 2016
-----Rupees-----	

7 Property, plant and equipment

Cost

Opening balance	2,907,402,205	2,416,957,048
Additions during the period / year	26,420,602	144,141,959
Transfer/adjustment during the period / year	360,939,459	401,392,416
Disposals during the period / year	(14,080,503)	(30,491,276)
Revaluation surplus	-	(24,597,942)
Closing balance	3,280,681,763	2,907,402,205

Accumulated depreciation

Opening balance	252,545,028	846,991,392
Depreciation for the period / year	154,792,048	233,406,272
Relating to disposals	(11,492,409)	(24,792,574)
Revaluation surplus	-	(803,060,062)
Closing balance	395,844,667	252,545,028

Operating assets-net book value

	2,884,837,096	2,654,857,177
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Capital work in progress

	204,667,378	354,217,767
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Net book value

	3,089,504,474	3,009,074,944
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		Un-audited 31 December 2016	Audited 30 June 2016
	Note	----- Rupees -----	
8 Short term investments			
<u>Loans and receivables</u>			
Term deposits with banks - local currency	8.1	-	335,000,000
<u>Investments at fair value through profit or loss - listed securities</u>			
Held for trading	8.2	<u>512,706,995</u>	<u>332,166,585</u>
		<u>512,706,995</u>	<u>667,166,585</u>

8.1 The local currency short-term deposit had a maximum maturity period of 30 days, carrying profit 5.35 % per annum redeemed during current period (30 June 2016: Rs. 335 million).

8.2 Following investments are classified as:

No. of units		Mutual Funds	Fair value	
Un-audited 31 December 2016	Audited 30 June 2016		Un-audited 31 December 2016	Audited 30 June 2016
			----- Rupees -----	
4,343,375	5,126,903	MCB Pakistan Cash Management Fund	223,817,170	257,366,938
189,850	189,850	MCB Pakistan Stock Market Fund	21,291,643	16,534,010
151,800	255,964	Faysal Money Market Fund	15,756,822	25,941,373
3,210,833	3,206,485	ABL Government Securities Fund	32,833,335	32,200,804
1,951,595	1,216	HBL Money Market Fund	202,917,115	123,460
149,120	-	Investment in Faysal MTS Fund	15,354,906	-
7,124	-	Faysal Bank Savings Growth Fund	736,003	-
			<u>512,706,995</u>	<u>332,166,585</u>

8.3 Changes in fair values of financial assets at fair value through profit or loss are recorded in profit and loss account. Realized gain of Rs. 3.97 million (31 December 2015: Rs. 21.71 million) has been recorded in the current period in "other income". These investments comprise of mutual funds (money market / income fund).

		Un-audited 31 December 2016	Audited 30 June 2016
	Note	----- Rupees -----	
9 Cash and bank balances			
Cash in hand		11,935,536	6,842,689
Cash at bank:			
- foreign currency		<u>12,656,934</u>	28,569,668
- local currency		<u>146,790,181</u>	255,602,028
		159,447,115	284,171,696
Saving accounts - local currency	9.2	<u>109,853,222</u>	93,743,418
		<u>281,235,873</u>	<u>384,757,803</u>

9.1 These include current account of Rs. 0.67 million (30 June 2016: Rs. 0.67 million) maintained under Shariah compliant arrangements.

9.2 These include deposit accounts of Rs. 106.29 million (30 June 2016: Rs. 89.14 million) under mark up arrangements, which carry interest rates ranging from 3.7% - 5.35% (30 June 2016: 3.82% - 6%) per annum.

These also include deposit account of Rs. 3.56 million (30 June 2016: Rs. 4.6 million) under Shariah compliant arrangements, which carries profit rate ranging from 2.50% - 2.85% (30 June 2016: 2.50% - 2.85%) per annum.

	(Un-audited) Half year ended		(Un-audited) Quarter ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
<i>Note</i>				
Rupees				
10 Revenue - net				
Gross sales:				
Local	2,762,953,586	6,633,820,673	1,414,077,445	3,531,267,884
Export	131,077,864	137,119,409	49,681,850	73,573,781
	<u>2,894,031,450</u>	<u>6,770,940,082</u>	<u>1,463,759,295</u>	<u>3,604,841,665</u>
Less:				
Sales returns	(58,215,856)	(117,436,171)	(34,784,931)	(50,824,722)
Discounts and commission	(159,123,000)	(184,314,985)	(89,659,447)	(110,601,954)
Sales tax	(10,083,887)	(1,309,267)	(4,563,726)	(422,887)
	<u>(227,422,743)</u>	<u>(303,060,423)</u>	<u>(129,008,104)</u>	<u>(161,849,563)</u>
	<u>2,666,608,707</u>	<u>6,467,879,659</u>	<u>1,334,751,191</u>	<u>3,442,992,102</u>
11 Cost of sales				
Raw and packing materials consumed 11.1	402,646,469	508,555,615	216,809,419	302,849,369
Other manufacturing expenses	339,578,243	289,509,589	169,635,439	136,851,968
	<u>742,224,712</u>	<u>798,065,204</u>	<u>386,444,858</u>	<u>439,701,337</u>
Work in process:				
Opening	96,389,128	44,914,516	51,864,513	68,926,904
Closing	(96,783,220)	(119,110,192)	(96,783,220)	(119,110,192)
	<u>(394,092)</u>	<u>(74,195,676)</u>	<u>(44,918,707)</u>	<u>(50,183,288)</u>
Cost of goods manufactured	<u>741,830,620</u>	<u>723,869,528</u>	<u>341,526,151</u>	<u>389,518,049</u>
Finished stock:				
Opening	1,597,678,787	956,803,313	1,484,317,711	892,126,875
Purchases made during the period	527,426,787	3,463,338,008	297,241,825	2,116,704,414
Closing	(1,367,958,863)	(1,368,311,812)	(1,367,958,863)	(1,368,311,812)
	<u>757,146,711</u>	<u>3,051,829,509</u>	<u>413,600,673</u>	<u>1,640,519,477</u>
	<u>1,498,977,331</u>	<u>3,775,699,037</u>	<u>755,126,824</u>	<u>2,030,037,526</u>
11.1 Raw and packing materials consumed				
Opening	357,353,488	365,200,196	461,441,755	386,522,086
Purchases made during the period	494,771,931	465,460,606	204,846,614	238,432,470
	<u>852,125,419</u>	<u>830,660,802</u>	<u>666,288,369</u>	<u>624,954,556</u>
Closing	(449,478,950)	(322,105,187)	(449,478,950)	(322,105,187)
	<u>402,646,469</u>	<u>508,555,615</u>	<u>216,809,419</u>	<u>302,849,369</u>

- 12 The Finance Act, 2015 introduced a new tax under Section 5A of the Income Tax Ordinance, 2001 on every public company other than a scheduled bank or modaraba, that derives profits for tax year and does not distribute cash dividend within six months of the end of said tax year or distribute dividends to such an extent that its reserves, after such distribution, are in excess of 100% of its paid up capital. However, this tax on undistributed reserves is not applicable to a public company which distributes profit equal to either 40 percent of its after tax profits or 50% of its paid up capital, whichever is less, within six months of the end of the tax year.

The Board of Directors of the Holding Company intends to distribute sufficient cash dividend for the year ended 30 June 2017. Accordingly, no provision for tax on undistributed reserves has been recognized in this condensed interim consolidated financial information for the period ended 31 December 2016.

13 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 (Half year ended)	
	31 December 2016	31 December 2015
	----- Rupees -----	
Other related parties		
Contribution towards employees' provident fund	15,783,379	12,957,977
Remuneration including benefits and perquisites of key management personnel	85,361,276	75,688,920

14 Financial risk management and financial instruments - fair value

- 14.1 The Group's financial risk management objective and policies are consistent with that disclosed in the annual consolidated financial statements of the Holding Company for the year ended 30 June 2016.

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

	Cash and cash equivalents	Fair Value through Income Statement	Carrying Amount Loans and receivables	Other financial liabilities	Total	Level 1	Fair Value Level 2	Level 3
----- Rupees -----								
31 December 2016								
Financial assets measured at fair value:								
Short term investments	-	512,706,995	-	-	-	512,706,995	-	-
Financial assets not measured at fair value:								
Long term deposits	-	-	11,053,325	-	11,053,325	-	-	-
Trade debts - considered good	-	-	600,976,160	-	600,976,160	-	-	-
Loans and advances - considered good	-	-	1,663,291	-	1,663,291	-	-	-
Short term deposits	-	-	136,652,138	-	136,652,138	-	-	-
Other receivables	-	-	80,883	-	80,883	-	-	-
Short term investments	-	-	-	-	-	-	-	-
Bank balances	269,300,337	-	269,300,337	-	269,300,337	-	-	-
	269,300,337	-	750,425,797	-	1,019,726,134	-	-	-
Financial liabilities measured at fair value:								
Short term investments	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value:								
Trade and other payables	-	-	-	453,910,006	453,910,006	-	-	-
Short term borrowing	-	-	-	190,267,471	190,267,471	-	-	-
Accrued mark-up	-	-	-	426,918	426,918	-	-	-
	-	-	-	644,604,395	644,604,395	-	-	-
30 June 2016								
Financial assets measured at fair value:								
Short term investments	-	332,166,585	-	-	332,166,585	332,166,585	-	-
Financial assets not measured at fair value:								
Long term deposits	-	-	10,338,325	-	10,338,325	-	-	-
Trade debts - considered good	-	-	447,354,701	-	447,354,701	-	-	-
Loans and advances - considered good	-	-	1,042,505	-	1,042,505	-	-	-
Short term deposits	-	-	14,599,773	-	14,599,773	-	-	-
Other receivables	-	-	4,834,713	-	4,834,713	-	-	-
Short term investments	-	-	335,000,000	-	335,000,000	-	-	-
Bank balances	377,915,114	-	377,915,114	-	377,915,114	-	-	-
	377,915,114	-	913,909,851	-	1,291,824,965	-	-	-
Financial liabilities measured at fair value:								
Short term investments	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value:								
Trade and other payables	-	-	-	538,478,634	538,478,634	-	-	-
Short term borrowing	-	-	-	42,851,551	42,851,551	-	-	-
Accrued mark-up	-	-	-	138,692	138,692	-	-	-
	-	-	-	581,468,877	581,468,877	-	-	-

15 Date of authorization for issue

The Board of Directors of the Holding Company in its meeting held on 30 January 2017 has authorized to issue these condensed interim consolidated financial statements.

16 General

- 16.1** The Board of Directors of the Holding Company in its meeting held on 30 January 2017 approved an interim cash dividend of Rs. 3 per share, amounting to Rs. 90,560,523 (31 December 2015: Rs. 10 per share amounting to Rs. 301,868,410) for the year ending 30 June 2017.
- 16.2** Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison and better presentation as per reporting framework.
- 16.3** Figures have been rounded off to the nearest rupee.

Chief Executive Officer

Director

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