



***Condensed Interim
Unconsolidated
Financial Information
for the Quarter/Six Months
Ended December 31, 2013***



FEROZSONS
LABORATORIES LIMITED

DIRECTORS' REVIEW OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS & QUARTER ENDED DECEMBER 31, 2013

We are pleased to present your Company's un-audited stand alone and consolidated financial information for the six months & quarter ended December 31, 2013, along with review report by Auditors on Company's individual interim financial information. The consolidated 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-13	3 Months 31-Dec-12	6 Months 31-Dec-13	6 Months 31-Dec-12	3 Months 31-Dec-13	3 Months 31-Dec-12	6 Months 31-Dec-13	6 Months 31-Dec-12
	(Rupees in thousands)							
Sales (net)	571,923	507,962	1,145,041	904,194	964,861	756,674	1,847,322	1,346,415
Gross Profit	302,280	282,835	598,944	501,053	492,874	380,883	874,386	689,476
Profit before tax	129,250	128,967	263,580	233,431	212,053	145,582	363,871	276,971
Taxation	(37,968)	(44,070)	(75,115)	(72,421)	(67,512)	(43,352)	(113,238)	(82,580)
Profit after tax	91,282	84,897	188,465	161,010	144,541	102,230	250,633	194,391

Net sales of your Company grew by 13% for the 2nd quarter under review versus the same quarter last year. At the group level, the consolidated net sales grew by 28% for the 2nd quarter under review versus the same quarter last year. Net sales of your Company showed an increase of 27% over the six months in comparison with same period of last year, which is attributable to continued rationalization of sales mix. This overall growth of sales mainly represents a divisional growth of 74% in medical devices sales, 70% in company's non-promotional products and 11% in company's promotional products. At group level, the consolidated net sales grew by 37% in comparison with same period last year.

The cost of sales of your Company showed an increase of 20% for the 2nd quarter as compared to last year same period and by 35% over the six months period ended December 31, 2013. In contrast, the gross profits increased by 7% for the 2nd quarter as compared to same period of last year and 20% over the six months in absolute terms which is an indicator of overall growth of business. At group level, the gross profit showed an increase of 29% for the 2nd quarter as compared to same period of last year and 27% over the six months period in absolute terms. The Net Profit after Tax (NPAT) of the Company closed at 188.465 million, an increase of 17% over the same period last year. The Company will strive to continue improving its operational efficiency and quality despite the many challenges it faces from the current economic and regulatory environment.

Based on the net profit for the six months ended December 31, 2013, the Earnings per Share (EPS), both basic and diluted, stand at Rs. 6.22 compared to EPS of Rs. 5.33 of same period last year.

BF Biosciences Limited Operational Status

Net sales of BF Biosciences Limited were Rs.707 million for the six months ended December 31, 2013, showing a growth of 84% over the same period last year. However the cost of sales grew by 105% for the six months period under review, primarily because of the significantly lower margins in government tender supplies carried out during this period. Profit after tax of BF Biosciences Limited stood at Rs. 63.5 million for the six months period ended December 31, 2013.

Future Outlook

Your company so far has managed to grow in extremely adverse circumstances by diversifying its product portfolio and expanding its range of offerings to include value-added products such as medical devices. However, in the absence of a supportive regulatory environment, its core business of pharmaceutical products remains, like the rest of the industry, hostage to ad-hoc government regulations and an absence of a rational policy framework.

It was widely expected that the current government, which is ostensibly pro-business, would focus on utilizing competition as the primary tool to encourage industrial growth while protecting consumer interests. In the case of healthcare, however, this presumption does not seem to hold true. The governments' approach so far has unfortunately been devoid of any serious attempt to address the burgeoning healthcare crisis in a rational, holistic manner. Medicine costs now amount to a mere 12% of the total healthcare cost to a patient. While pharmaceutical prices have barely increased since 2002, the government is content to continue focusing on drug prices, while completely ignoring the issue of quality standardization. At the same time, in the same 12-year period, medical consultancy fees and the prices of diagnostics have increased five-fold, belying the government's claim that it is protecting the interests of the patient.

Pakistan's pharmaceutical sector holds great promise. The industry can play a vital role not just in ensuring a healthier nation but also towards expanding the country's export base. This promise cannot be fulfilled unless the government provides a logical regulatory framework.

Acknowledgments

We would like to acknowledge the efforts of the Company employees at all levels. Without their commitment and hard work, the operational and financial results reflected in these interim results would not have been possible.

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

For and on behalf of the Board of Directors

(Mrs. Akhter Khalid Waheed)
Chairperson & Chief Executive

AUDITORS' 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 2013 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 "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 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 2013, 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
24 February 2014

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

CONDENSED INTERIM UNCONSOLIDATED BALANCE

		Un-Audited 31 December 2013	Audited 30 June 2013
Note		-----Rupees-----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 50,000,000 (30 June 2013: 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>1,898,742,548</u>	<u>1,918,841,956</u>
		2,200,932,801	2,221,032,209
Surplus on revaluation of property, plant and equipment - net of tax	4	375,976,891	378,719,924
Non current liabilities			
Deferred taxation		38,854,286	41,714,772
Current liabilities			
Trade and other payables		304,260,576	274,987,658
Short term borrowings - secured		120,465,640	695,869
		424,726,216	275,683,527
Contingencies and commitments	5	<u>3,040,490,194</u>	<u>2,917,150,432</u>

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

SHEET (UN-AUDITED) AS AT DECEMBER 31, 2013

		Un-Audited 31 December 2013	Audited 30 June 2013
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,110,195,597	1,083,988,968
Intangible assets	7	970,045	1,884,709
Long term investments	8	227,324,069	224,732,076
Long term loan		275,000,000	275,000,000
Long term deposits		3,786,100	3,786,100
		<u>1,617,275,811</u>	<u>1,589,391,853</u>
Current assets			
Stores, spare parts and loose tools		12,466,442	8,689,264
Stock in trade		589,616,313	566,590,600
Trade debts - considered good		220,807,720	139,090,930
Current portion of long term loan		50,000,000	50,000,000
Loans and advances - considered good		26,784,322	14,914,151
Deposits and prepayments		32,210,034	22,944,037
Mark-up accrued		7,397,179	8,765,865
Income tax - net		11,344,712	33,755,110
Other receivables	9	4,512,440	16,911,522
Short term investments	10	417,881,412	398,852,989
Cash and bank balances		50,193,809	67,244,111
		<u>1,423,214,383</u>	<u>1,327,758,579</u>
		<u>3,040,490,194</u>	<u>2,917,150,432</u>

Director

Chairperson & CEO

**CONDENSED INTERIM UNCONSOLIDATED
 PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2013**

	Note	For the Six months ended		For the Three months ended	
		31 December 2013	31 December 2012	31 December 2013	31 December 2012
-----Rupees-----					
Revenue - net	11	<u>1,145,040,614</u>	904,194,459	<u>571,923,154</u>	507,961,759
Cost of sales	12	<u>(546,096,344)</u>	(403,141,248)	<u>(269,643,287)</u>	(225,126,763)
Gross profit		<u>598,944,270</u>	501,053,211	<u>302,279,867</u>	282,834,996
Other income		<u>38,131,337</u>	49,475,114	<u>21,869,171</u>	29,466,292
Administrative expenses		<u>(75,475,593)</u>	(70,148,046)	<u>(41,428,011)</u>	(39,369,238)
Selling and distribution costs		<u>(270,659,666)</u>	(234,501,093)	<u>(146,405,649)</u>	(137,398,282)
Finance costs		<u>(6,971,505)</u>	(2,687,003)	<u>(5,731,377)</u>	(2,108,538)
Other expenses		<u>(22,980,486)</u>	(17,445,936)	<u>(7,418,531)</u>	(7,914,886)
Share in profit of Farmacia - 98% owned partnership firm		<u>2,591,993</u>	7,684,610	<u>6,084,443</u>	3,456,275
Profit before taxation		<u>263,580,350</u>	233,430,857	<u>129,249,913</u>	128,966,619
Taxation	13	<u>(75,114,904)</u>	(72,420,953)	<u>(37,968,320)</u>	(44,069,929)
Profit after taxation		<u>188,465,446</u>	161,009,904	<u>91,281,593</u>	84,896,690
Earnings per share - basic and diluted		<u>6.24</u>	5.33	<u>3.02</u>	2.81

The annexed notes from 1 to 16 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 DECEMBER 31, 2013**

	For the Six months ended		For the Three months ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Note	-----Rupees-----			
Profit after taxation	188,465,446	161,009,904	91,281,593	84,896,690
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>188,465,446</u>	<u>161,009,904</u>	<u>91,281,593</u>	<u>84,896,690</u>

The annexed notes from 1 to 16 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 DECEMBER 31, 2013**

	Un-Audited 31 December 2013	Un-Audited 31 December 2012
	-----Rupees-----	
Cash flow from operating activities		
Profit before taxation	263,580,350	233,430,857
Adjustments for:		
Depreciation	48,702,314	35,945,573
Amortisation	914,664	914,664
Gain on sale of property, plant and equipment	(8,168,345)	(1,846,057)
Finance costs	6,971,505	2,687,003
Gain on re-measurement of short term investments	(14,028,424)	(14,202,163)
Dividend income, profit on bank deposits and commissions	(280,075)	(12,189,825)
Interest income	(15,654,492)	(21,237,068)
Share in profit of Farmacia - 98% owned subsidiary firm	(2,591,993)	(7,684,610)
	<u>15,865,154</u>	<u>(17,612,483)</u>
Cash generated from operations before working capital changes	279,445,504	215,818,374
Effect on cash flow due to working capital changes		
<i>Increase in current assets</i>		
Stores, spare parts and loose tools	(3,777,178)	(1,346,321)
Advances, deposits, prepayments and other receivables	(8,737,086)	(10,570,697)
Stock in trade	(23,025,713)	(41,173,832)
Trade debts - considered good	(81,716,790)	(52,237,269)
	<u>(117,256,767)</u>	<u>(105,328,119)</u>
<i>Increase in current liabilities</i>		
Trade and other payables	16,593,217	31,360,114
Cash generated from operations	178,781,954	141,850,369
Finance cost paid	(4,055,218)	(1,446,813)
Taxes paid	(55,564,992)	(5,109,325)
	<u>(59,620,210)</u>	<u>(6,556,138)</u>
Net cash generated from operating activities	119,161,744	135,294,231
Cash flow from investing activities		
Expenditures for property, plant and equipment	(75,217,788)	(60,732,226)
Proceeds from sale of property, plant and equipment	8,477,190	2,183,530
Mark-up on long term loan received	17,023,179	24,427,380
Dividend income, profit on bank deposits and commissions	280,075	12,189,825
Decrease in long term loan	-	40,000,000
Increase in long term deposits	-	(2,500)
Increase in short term investments - net	(5,000,000)	(95,608,381)
Net cash used in investing activities	(54,437,344)	(77,542,372)
Cash flow from financing activities		
Receipt of short term borrowings	119,769,771	58,770,444
Dividend paid	(201,544,473)	(119,921,649)
Net cash used in financing activities	(81,774,702)	(61,151,205)
Net decrease in cash and cash equivalents	(17,050,302)	(3,399,346)
Cash and cash equivalents at the beginning of the period	67,244,111	58,344,964
Cash and cash equivalents at the end of the period	<u>50,193,809</u>	<u>54,945,618</u>

The annexed notes from 1 to 16 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 DECEMBER 31, 2013**

	Share capital	Capital reserve	Accumulated profit	Total
	Rupees			
Balance as at 01 July 2012	287,493,720	321,843	1,648,521,379	1,936,336,942
Profit after taxation	-	-	161,009,904	161,009,904
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	2,468,730	2,468,730
Total comprehensive income for the period	-	-	163,478,634	163,478,634
Transactions with owners:				
Final dividend for the year ended 30 June 2012 @ Rs. 4.25 per share	-	-	(129,372,174)	(129,372,174)
Bonus shares issued at 5 % for the year ended 30 June 2012	14,374,690	-	(14,374,690)	-
	14,374,690	-	(143,746,864)	(129,372,174)
Balance as at 31 December 2012	301,868,410	321,843	1,668,253,149	1,970,443,402
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
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation - 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 @ Rs. 7 per share	-	-	(211,307,887)	(211,307,887)
	-	-	(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

The annexed notes from 1 to 16 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 DECEMBER 31, 2013**

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 and its registered office is situated at 197-A, The Mall, Rawalpindi and the factory is located at Amangarh, 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 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 2013. Comparative figures of the balance sheet are extracted from the annual financial statements for the year ended 30 June 2013, 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 2012.

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 and estimates

The accounting policies and estimates 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 2013.

	Un-Audited 31 December 2013	Audited 30 June 2013
-----Rupees-----		
3 Issued, subscribed and paid up capital		
1,441,952 (30 June 2013: 1,441,952) ordinary shares of Rs. 10 each fully paid in cash	14,419,520	14,419,520
119,600 (30 June 2013: 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 2013: 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>

	Un-Audited 31 December 2013	Audited 30 June 2013
-----Rupees-----		
4 Surplus on revaluation of property, plant and equipment - net of tax		
Opening balance	402,374,432	410,814,534
Surplus transferred to accumulated profit in respect of:		
Incremental depreciation charged during the period / year		
Net of deferred tax	(2,743,033)	(5,486,066)
Related deferred tax liability	(1,477,018)	(2,954,036)
	<u>(4,220,051)</u>	<u>(8,440,102)</u>
	398,154,381	402,374,432
Related deferred tax liability:		
On revaluation as at 1 July	(23,654,508)	(26,608,544)
Transferred to accumulated profit on account of:		
-incremental depreciation charged during the period / year	1,477,018	2,954,036
	<u>(22,177,490)</u>	<u>(23,654,508)</u>
	<u>375,976,891</u>	<u>378,719,924</u>

5 Contingencies and commitments

Contingencies:

Guarantees issued by banks on behalf of the Company

Out of the aggregate facility of Rs.27 million (30 June 2013: Rs. 27 million) for letters of guarantee, the amount utilized at 31 December 2013 was Rs. 1.3 million (30 June 2013: Rs. 0.80 million).

Commitments:

Letters of credit

Out of the aggregate facility of Rs. 315 million (30 June 2013: Rs. 315 million) for opening letters of credit, the amount utilized at 31 December 2013 was Rs.28 million for other than capital expenditure and Rs.2 million for capital expenditure (30 June 2013: other than capital expenditure:Rs. 46.81 million & capital expenditure: Rs.Nil).

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 2013: Rs. 275 million)

		Un-Audited 31 December 2013	Audited 30 June 2013
	Note	-----Rupees-----	
6	Property, plant and equipment		
Opening net book value		1,083,988,968	993,746,191
Additions during the period / year	6.1	75,217,788	168,296,751
		1,159,206,756	1,162,042,942
Written down value of disposals during the period / year		(308,845)	(1,883,676)
Depreciation for the period / year		(48,702,314)	(76,170,298)
		(49,011,159)	(78,053,974)
		<u>1,110,195,597</u>	<u>1,083,988,968</u>
	6.1 Additions during the period / year		
Building on freehold land		1,163,573	49,831,506
Plant and machinery		804,355	60,551,545
Office equipments		997,284	2,150,411
Furniture and fixtures		1,149,760	149,889
Computers		762,460	2,351,043
Vehicles - owned		26,712,300	36,118,786
Capital work in progress - at cost		43,628,056	17,143,571
		<u>75,217,788</u>	<u>168,296,751</u>
7	Intangible assets		
Opening net book value		1,884,709	3,714,037
Amortisation during the period / year		(914,664)	(1,829,328)
Closing net book value		<u>970,045</u>	<u>1,884,709</u>
8	Long term investments		
Investment in Farmacia	8.1	75,324,109	72,732,116
Investment in BF Biosciences Limited	8.2	151,999,960	151,999,960
		<u>227,324,069</u>	<u>224,732,076</u>
	8.1 Investment in Farmacia		
Opening balance		72,732,116	77,220,554
Share in profit/(loss) for the period / year		2,591,993	(4,488,438)
		<u>75,324,109</u>	<u>72,732,116</u>

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

8.2 Investment in BF Biosciences Limited

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 Other receivables

This includes Rs. Nil (30 June 2013: Rs. 9,885,510) as receivables on account of expenses incurred on behalf of BF Biosciences Limited.

	Un-Audited 31 December 2013	Audited 30 June 2013
Note	-----Rupees-----	

10 Short term investments

Investments at fair value through profit or loss - listed securities 10.1 **417,881,412** **398,852,989**

10.1 Investments at fair value through profit or loss - listed securities

Un-Audited 31 December 2013	Audited 30 June 2013	Name of companies	Un-Audited 31 December 2013		Audited 30 June 2013	
			Carrying value	Fair value	Carrying value	Fair value
No. of units			-----Rupees-----			
3,994,312	1,263,586	HBL Money Market Fund	391,540,263	403,786,169	116,976,197	127,931,025
137,108	2,634,203	HBL Income Fund	12,312,726	14,095,243	252,496,712	270,921,964
			403,852,989	417,881,412	369,472,909	398,852,989
		Unrealised gain on account of re-measurement to fair value	14,028,423	-	29,380,080	-
			417,881,412	417,881,412	398,852,989	398,852,989

Note	For the Six months ended		For the Three months ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	-----Rupees-----			

11 Revenue - net

Gross sales	1,243,827,844	1,001,458,018	620,267,396	558,279,211
Less: Discount	(98,787,230)	(97,263,559)	(48,344,242)	(50,317,452)
	1,145,040,614	904,194,459	571,923,154	507,961,759

12 Cost of sales

Raw materials consumed 12.1	467,739,248	358,734,595	273,069,626	202,805,630
Other manufacturing expenses	97,989,007	80,065,425	51,029,961	40,778,321
	565,728,255	438,800,020	324,099,587	243,583,952

Work in progress:

Opening	23,733,370	23,928,962	28,533,212	35,217,865
Closing	(38,310,930)	(31,741,309)	(38,310,930)	(31,741,309)
	(14,577,560)	(7,812,347)	(9,777,718)	3,476,556

Cost of goods manufactured	551,150,695	430,987,673	314,321,869	247,060,507
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Finished stock:

Opening	273,111,967	173,564,705	233,487,736	179,477,386
Closing	(278,166,318)	(201,411,130)	(278,166,318)	(201,411,130)
	(5,054,351)	(27,846,425)	(44,678,582)	(21,933,744)
	546,096,344	403,141,248	269,643,287	225,126,763

12.1 Raw materials consumed

Opening	254,880,083	215,118,157	255,998,630	186,781,944
Add: Purchases during the period	464,052,449	344,975,615	268,264,280	217,382,863
	718,932,532	560,093,772	524,262,910	404,164,807
Less: Closing	(251,193,284)	(201,359,177)	(251,193,284)	(201,359,177)
	467,739,248	358,734,595	273,069,626	202,805,630

	For the Six months ended		For the Three months ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
-----Rupees-----				
13 Taxation				
Current	77,975,390	78,403,815	38,192,282	46,808,352
Deferred	(2,860,486)	(5,982,862)	(223,962)	(2,738,423)
	<u>75,114,904</u>	<u>72,420,953</u>	<u>37,968,320</u>	<u>44,069,929</u>

14 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 2013	Un-Audited 31 December 2012
-----Rupees-----		
<u>Farmacina - 98% owned partnership firm</u>		
Sale of medicines	863,132	2,449,491
Share in profit	2,591,993	7,684,610
<u>BF Biosciences Limited - 80% owned subsidiary company</u>		
Long term loan and mark up payment	17,023,179	64,427,380
Sale of medicine to subsidiary	73,651,973	23,897,000
Sale of medicine by subsidiary	1,520,691	2,071,129
Accrued mark up on long term loan	7,397,179	9,449,978
Management fee and expenses for sales promotion	554,349	3,358,368
<u>Other related parties</u>		
Contribution to employee provident fund	7,421,601	5,867,017
Remuneration including benefits and perquisites of key management personnel	37,945,980	32,976,568

15 Non adjusting events after the balance sheet date

The Board of Directors of the Company in their meeting held on 24 February 2014 have proposed interim cash dividend of Rs. 3 per share for the quarter ended 31 December 2013.

16 General

16.1 This condensed interim unconsolidated financial information has been authorized for issue by the board of directors of the Company on 24 February 2014.

16.2 The figures have been rounded off to the nearest Pakistani Rupee.

Lahore

Director

Chairperson & CEO



***Condensed Interim
Consolidated Financial
Information for the
Quarter/Six Months
Ended December 31, 2013***



FEROZSONS
LABORATORIES LIMITED

CONDENSED INTERIM CONSOLIDATED BALANCE

		Un-Audited 31 December 2013	Audited 30 June 2013
	Note	-----Rupees-----	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 50,000,000 (30 June 2013: 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>2,090,324,889</u>	<u>2,061,029,564</u>
		<u>2,392,515,142</u>	<u>2,363,219,817</u>
Non-controlling interest		<u>84,862,838</u>	<u>72,090,498</u>
		<u>2,477,377,980</u>	<u>2,435,310,315</u>
Surplus on revaluation of property, plant and equipment - net of tax	5	375,976,891	378,719,924
Non current liabilities			
Deferred taxation		89,196,774	64,932,160
Current liabilities			
Trade and other payables		<u>456,703,441</u>	385,502,736
Short term borrowings - secured		<u>128,714,779</u>	1,241,992
		<u>585,418,220</u>	<u>386,744,728</u>
Contingencies and commitments	6		
		<u>3,527,969,865</u>	<u>3,265,707,127</u>

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

SHEET (UN-AUDITED) AS AT DECEMBER 31, 2013

		Un-Audited 31 December 2013	Audited 30 June 2013
	Note	-----Rupees-----	
ASSETS			
Non-current assets			
Property, plant and equipment	7	1,534,325,923	1,518,791,709
Intangible assets	8	2,071,757	1,884,709
Long term deposits		7,758,100	7,733,100
		<u>1,544,155,780</u>	<u>1,528,409,518</u>
Current assets			
Stores, spare parts and loose tools		25,572,556	19,552,661
Stock in trade		775,179,356	846,906,085
Trade debts - considered good		524,031,811	206,232,139
Loans and advances - considered good		36,380,363	18,010,264
Deposits and prepayments		58,432,857	46,290,743
Income tax - net		50,952,170	72,357,631
Other receivables		8,735,909	7,412,959
Short term investments	9	432,599,371	413,499,520
Cash and bank balances		71,929,692	107,035,607
		<u>1,983,814,085</u>	<u>1,737,297,609</u>
		<u>3,527,969,865</u>	<u>3,265,707,127</u>

Director

Chairperson & CEO

**CONDENSED INTERIM CONSOLIDATED
 PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2013**

	Note	For the Six months ended		For the Three months ended	
		31 December 2013	31 December 2012	31 December 2013	31 December 2012
-----Rupees-----					
Revenue - net	10	1,847,321,879	1,346,414,841	964,860,873	756,674,069
Cost of sales	11	(972,936,142)	(656,938,976)	(471,987,368)	(375,791,508)
Gross profit		874,385,737	689,475,866	492,873,505	380,882,562
Other income		26,760,476	30,926,083	17,726,086	22,033,752
Administrative expenses		(91,797,396)	(81,948,435)	(50,016,470)	(46,051,160)
Selling and distribution costs		(399,357,085)	(332,678,501)	(224,411,846)	(195,858,765)
Finance costs		(7,908,177)	(3,883,328)	(6,274,034)	(2,841,790)
Other expenses		(38,212,870)	(24,921,077)	(17,844,137)	(12,582,607)
Profit before taxation		363,870,685	276,970,607	212,053,104	145,581,992
Taxation	12	(113,238,166)	(82,580,052)	(67,511,666)	(43,352,186)
Profit after taxation		250,632,519	194,390,555	144,541,438	102,229,806
Attributable to:					
Shareholders of the Holding company		237,860,179	187,859,400	134,038,067	98,323,570
Non-controlling interest		12,772,340	6,531,155	10,503,371	3,906,236
		250,632,519	194,390,555	144,541,438	102,229,806
Earnings per share - basic and diluted		7.88	6.22	4.44	3.26

The annexed notes from 1 to 16 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 DECEMBER 31, 2013**

	For the Six months ended		For the Three months ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	-----Rupees-----			
Profit after taxation	250,632,519	194,390,555	144,541,438	102,229,806
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>250,632,519</u>	<u>194,390,555</u>	<u>144,541,438</u>	<u>102,229,806</u>
Attributable to:				
Shareholders of the Holding company	237,860,179	187,859,400	134,038,067	98,323,570
Non-controlling interest	<u>12,772,340</u>	<u>6,531,155</u>	<u>10,503,371</u>	<u>3,906,236</u>
	<u>250,632,519</u>	<u>194,390,555</u>	<u>144,541,438</u>	<u>102,229,806</u>

The annexed notes from 1 to 16 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 DECEMBER 31, 2013**

	Un-Audited 31 December 2013	Un-Audited 31 December 2012
	-----Rupees-----	
Cash flow from operating activities		
Profit before taxation	363,870,685	276,970,607
Adjustments for:		
Depreciation	85,765,691	71,137,321
Amortisation	1,132,367	914,664
Gain on sale of property, plant and equipment	(8,726,895)	(2,017,457)
Finance costs	7,908,177	3,883,328
Gain on re-measurement of short term investments	(14,559,136)	(14,817,261)
Dividend income, profit on bank deposits and commissions	(3,474,445)	(14,091,365)
	<u>68,045,759</u>	<u>45,009,230</u>
Cash generated from operations before working capital changes	431,916,444	321,979,837
Effect on cash flow due to working capital changes		
<i>(Increase)/decrease in current assets</i>		
Stores, spare parts and loose tools	(6,019,894)	(6,666,817)
Advances, deposits, prepayments and other receivables	(31,835,163)	(21,812,990)
Stock in trade	71,726,729	(120,334,103)
Trade debts - considered good	(317,799,672)	31,779,524
	<u>(283,928,000)</u>	<u>(117,034,386)</u>
<i>Increase/(decrease) in current liabilities</i>		
Trade and other payables	58,473,332	(84,279,849)
Cash generated from operations	206,461,776	120,665,602
Finance cost paid	(4,984,934)	(3,883,328)
Taxes paid	(67,568,091)	(14,646,012)
	<u>(72,553,025)</u>	<u>(18,529,340)</u>
Net cash generated from operating activities	133,908,751	102,136,262
Cash flow from investing activities		
Purchase of property, plant and equipment	(103,557,105)	(78,682,702)
Proceeds from sale of property, plant and equipment	9,664,680	2,589,637
Dividend income, profit on bank deposits and commissions received	3,474,445	14,091,365
Long term deposit	(25,000)	(2,500)
Increase in short term investments	(4,500,000)	(25,608,382)
Net cash used in investing activities	(94,942,980)	(87,612,582)
Cash flow from financing activities		
Proceeds from short term borrowings	127,472,787	85,378,170
Dividend paid	(201,544,473)	(119,921,649)
Net cash used in financing activities	(74,071,686)	(34,543,479)
Net decrease in cash and cash equivalents	(35,105,915)	(20,019,799)
Cash and cash equivalents at the beginning of the period	107,035,607	97,617,923
Cash and cash equivalents at the end of the period	71,929,692	77,598,124

The annexed notes from 1 to 16 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 DECEMBER 31, 2013**

	Share capital	Capital reserve	Accumulated profit	Total	Non-controlling interest	Total
	-----Rupees-----					
Balance as at 01 July 2012	287,493,720	321,843	1,744,227,890	2,032,043,453	60,773,274	2,092,816,727
Profit after taxation	-	-	187,859,400	187,859,400	6,531,155	194,390,555
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation -net of tax	-	-	2,468,730	2,468,730	-	2,468,730
Total comprehensive income for the period	-	-	190,328,130	190,328,130	6,531,155	196,859,285
Transactions with owners:						
Final dividend for the year ended 30 June 2012 @ Rs. 4.25 per share	-	-	(129,372,174)	(129,372,174)	-	(129,372,174)
Bonus shares issued at 5 % for the year ended 30 June 2012	14,374,690	-	(14,374,690)	-	-	-
	14,374,690	-	(143,746,864)	(129,372,174)	-	(129,372,174)
Balance as at 31 December 2012	301,868,410	321,843	1,790,809,156	2,092,999,409	67,304,429	2,160,303,837
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
Transferred from surplus on revaluation of fixed assets on account of incremental depreciation -net of tax	-	-	2,743,033	2,743,033	-	2,743,033
Total comprehensive income for the period	-	-	240,603,212	240,603,212	12,772,340	253,375,552
Transactions with owners:						
Final dividend for the year ended 30 June 2013 @ Rs. 7 per share	-	-	(211,307,887)	(211,307,887)	-	(211,307,887)
Bonus shares issued for the year ended 30 June 2013	-	-	-	-	-	-
	-	-	(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

The annexed notes from 1 to 16 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 DECEMBER 31, 2013**

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 2013. Comparative figures of the balance sheet are extracted from the annual financial statements for the year ended 30 June 2013, 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 2012.

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 2013.

	Un-Audited 31 December 2013	Audited 30 June 2013
	-----Rupees-----	
4 Issued, subscribed and paid up capital		
1,441,952 (30 June 2013: 1,441,952) ordinary shares of Rs. 10 each fully paid in cash	14,419,520	14,419,520
119,600 (30 June 2013: 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 2013: 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 Surplus on revaluation of property, plant and equipment - net of tax		
Opening balance	402,374,432	410,814,534
Surplus transferred to accumulated profit in respect of:		
Incremental depreciation charged during the period / year		
Net of deferred tax	(2,743,033)	(5,486,066)
Related deferred tax liability	(1,477,018)	(2,954,036)
	<u>(4,220,051)</u>	<u>(8,440,102)</u>
	398,154,381	402,374,432
Related deferred tax liability:		
On revaluation as at 1 July	(23,654,508)	(26,608,544)
Transferred to accumulated profit on account of		
-incremental depreciation charged during the period / year	1,477,018	2,954,036
	<u>(22,177,490)</u>	<u>(23,654,508)</u>
	<u>375,976,891</u>	<u>378,719,924</u>
6 Contingencies and commitments		
Contingencies:		
<i>Guarantees issued by banks on behalf of the Company</i>		
Out of the aggregate facility of Rs.92 million (30 June 2013: Rs. 92 million) for letter of guarantees, the amount utilized at 31 December 2013 was Rs.55million (30 June 2013: Rs. 47.8 million).		
Commitments		
<i>Letter of credits</i>		
"Out of the aggregate facility of Rs. 440 million (30 June 2013: Rs. 440 million) for opening letters of credit, the amount utilized at 31 December 2013 was Rs.83.42		

million for other than capital expenditure and Rs.21.86 million for capital expenditure (30 June 2013: other than capital expenditure:Rs. 51.81 million & capital expenditure: Rs.Nil).

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 2013: Rs. 275 million)

		Un-Audited 31 December 2013	Audited 30 June 2013
	Note	-----Rupees-----	
7	Property, plant and equipment		
	Opening net book value	1,518,791,709	1,479,534,613
	Additions during the period / year	102,237,690	189,902,552
		1,621,029,399	1,669,437,165
	Written down value of disposals during the period / year	(937,785)	(2,118,383)
	Depreciation for the period / year	(85,765,691)	(148,527,073)
		(86,703,476)	(150,645,456)
		1,534,325,923	1,518,791,709
7.1	Additions during the period / year		
	Building on freehold land	1,163,573	49,831,506
	Plant and machinery	804,355	61,796,395
	Office equipments	1,590,028	3,634,631
	Furniture and fixtures	762,460	404,019
	Computers	1,313,069	2,647,423
	Vehicles - owned	43,263,245	51,234,092
	Capital work in progress - at cost	53,340,960	20,354,486
		102,237,690	189,902,552
8	Intangible assets		
	Opening net book value	1,884,709	3,714,037
	Additions during the period / year	1,319,415	-
	Amortisation during the period / year	(1,132,367)	(1,829,328)
	Closing net book value	2,071,757	1,884,709
9	Short term investments		
	Investments at fair value through profit and loss - listed securities	432,599,371	413,499,520
9.1	Investments at fair value through profit and loss - listed securities		

	Un-Audited 31 December 2013	Audited 30 June 2013	Name of companies	Un-Audited 31 December 2013		Audited 30 June 2013	
				Carrying value	Fair value	Carrying value	Fair value
	No. of units			-----Rupees-----			
	4,003,832	1,272,845	HBL Money Market Fund	392,467,526	404,748,602	117,870,246	128,858,288
	137,108	2,634,203	HBL Income Fund	12,312,726	14,095,244	252,496,711	270,921,964
	69,305	115,245	ABL Cash Fund	651,800	693,585	1,052,600	1,152,870
	128,411	122,959	Faysal Money Market Fund	12,500,000	13,061,940	12,500,000	12,566,398
				417,932,052	432,599,371	383,919,557	413,499,520
			Unrealised gain on account of re-measurement to fair value	14,667,319	-	29,579,963	-
				432,599,371	432,599,371	413,499,520	413,499,520

Note	For the Six months ended		For the Three months ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	-----Rupees-----			
10 Revenue - net				
Gross sales	2,004,077,661	1,537,350,078	1,044,248,048	862,295,579
Less: Discount	(156,755,782)	(190,935,237)	(79,387,175)	(105,621,510)
	<u>1,847,321,879</u>	<u>1,346,414,841</u>	<u>964,860,873</u>	<u>756,674,069</u>
11 Cost of sales				
Raw materials consumed 11.1	638,039,009	424,211,482	340,777,644	255,051,962
Other manufacturing expenses	226,534,974	167,389,566	112,261,738	86,544,228
	<u>864,573,983</u>	<u>591,601,048</u>	<u>453,039,382</u>	<u>341,596,190</u>
Work in progress:				
Opening	94,418,678	57,088,668	72,460,920	75,622,403
Closing	(101,382,198)	(133,726,979)	(101,382,198)	(133,726,979)
	<u>(6,963,520)</u>	<u>(76,638,311)</u>	<u>(28,921,278)</u>	<u>(58,104,576)</u>
Cost of goods manufactured	<u>857,610,463</u>	<u>514,962,737</u>	<u>424,118,103</u>	<u>283,491,614</u>
Finished stock:				
Opening	425,048,851	263,156,413	438,057,855	300,241,259
Add: Purchases during the period	36,809,935	176,715,253	(43,655,483)	89,954,062
Less: Closing	(346,533,107)	(297,895,428)	(346,533,107)	(297,895,428)
	<u>115,325,679</u>	<u>141,976,238</u>	<u>47,869,265</u>	<u>92,299,893</u>
	<u>972,936,142</u>	<u>656,938,976</u>	<u>471,987,368</u>	<u>375,791,508</u>
11.1 Materials consumed				
Opening	310,046,452	255,682,554	294,990,309	284,521,480
Add: Purchases during the period	629,881,568	417,396,504	347,676,346	219,398,057
	<u>939,928,020</u>	<u>673,079,058</u>	<u>642,666,655</u>	<u>503,919,538</u>
Less: Closing	(301,889,011)	(248,867,576)	(301,889,011)	(248,867,576)
	<u>638,039,009</u>	<u>424,211,482</u>	<u>340,777,644</u>	<u>255,051,962</u>
12 Taxation				
Current	89,534,141	83,962,655	46,098,786	49,761,279
Prior years'	(560,589)	-	(560,589)	-
Deferred	24,264,614	(1,382,603)	21,973,469	(6,409,093)
	<u>113,238,166</u>	<u>82,580,052</u>	<u>67,511,666</u>	<u>43,352,186</u>

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 31 December 2013	Un-Audited 31 December 2012
	-----Rupees-----	
Other related parties		
Company's share in employees provident fund	9,173,607	7,317,586
Remuneration including benefits and perquisites of key management personnel	43,908,702	37,526,360

14 Non adjusting event after the balance sheet date

The Board of Directors of the Company in their meeting held on 24 February 2014 have proposed interim cash dividend of Rs. 3 per share.

15 Date of authorization

This condensed interim consolidated financial information has been authorized for issue by the board of directors of the Company on 24 February, 2014.

16 General

The figures have been rounded off to the nearest rupee and rearranged wherever necessary for the purpose of comparison.

Lahore

Director

Chairperson & CEO

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IN PHARMACEUTICALS



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