



INNOVATION BUILT ON TRUST

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED
31 MARCH 2026**





BOF
BIOCELLS

TABLE OF CONTENTS

CORPORATE INFORMATION	03
DIRECTORS' REVIEW REPORT	04
DIRECTORS' REVIEW REPORT (URDU)	07
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	10
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS	11
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	12
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	13
CONDENSED INTERIM STATEMENT OF CASH FLOWS	14
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS	15



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sebastian Martin Ferrarassi	Non-Executive Director	Chairman
Mrs. Akhter Khalid Waheed	Executive Director	
Mrs. Amna Piracha Khan	Non-Executive Director	
Mr. Osman Khalid Waheed	Non-Executive Director	
Mrs. Munize Azhar Peracha	Non-Executive Director	
S M Wajeesh Uddin	Independent Director	
Casual Vacancy*	Independent Director	

AUDIT COMMITTEE

S M Wajeesh Uddin	Chairman
Mrs. Amna Piracha Khan	Member
Mr. Osman Khalid Waheed	Member
Casual Vacancy*	Member

HR & REMUNERATION COMMITTEE

Casual Vacancy*	Chairman
Mr. Osman Khalid Waheed	Member
Mrs. Akhter Khalid Waheed	Member
S M Wajeesh Uddin	Member

*Mr. Naveed Kamran Baloch tendered his resignation from the Board of Directors of the Company with effect from 03 March 2026. The resulting casual vacancy will be filled by the Board of Directors in due course, in accordance with the regulations.

CHIEF EXECUTIVE OFFICER

Mr. Muhammad Farhan Rafiq

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Abdur Rehman

HEAD OF INTERNAL AUDIT

Mr. Muhammad Muzammil Ijaz

BANKERS

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

EXTERNAL AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants

LEGAL ADVISORS

Khan & Piracha

SHARE REGISTRAR

CDC Share Registrar Services
Limited

CDC House, 99-B, Block-B,
S.M.C.H.S, Main Shahrah Faisal,
Karachi.
Telephone: +92-21-1111 111 500

FACTORY & HEAD OFFICE

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

REGISTERED OFFICE

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

DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31 MARCH 2026

We are pleased to present a brief review of un-audited condensed interim financial information of BF Biosciences Limited ("the Company") for the nine months and the third quarter ended 31 March 2026.

Highlights of the Company's Financial Results

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

	Period Ended			
	Nine Months 31-March-26	Nine Months 31-March-25	Third Quarter 31-March-26	Third Quarter 31-March-25
	(Rupees in thousands)			
Revenue – net	7,235,911	4,214,042	2,135,492	1,500,469
Gross profit	3,189,225	1,736,284	973,450	549,446
Profit before tax	820,143	523,456	202,176	200,846
Profit after tax	464,949	320,339	117,646	124,527
Earnings per share (Rs.)	5.26	4.08	1.33	1.59

Financial and Operational Review:

The Company's net sales for the nine months ended 31 March 2026 closed at Rs. 7,236 million, compared to Rs. 4,214 million, depicting a growth of 72% over the same period last year. Whereas net sales for the third quarter closed at Rs. 2,136 million, compared to Rs. 1,501 million, representing a growth of 42% over the same quarter last year.

During the nine months ended 31 March 2026, in-market generic sales grew by 61%, whereas institutional sales increased by 141%. The increase in sales primarily represents volume increase from existing and new products post start of commercial operations of Line II.

The Company's gross profit margin for the nine months ended 31 March 2026 stands at 44.1% compared to 41.2% same period last year, whereas the gross profit margin for the third quarter stands at 45.6% compared to 36.6% in the same quarter last year. The increase is primarily attributable to a change in sales mix along with growth in topline, which has resulted in improved capacity utilization and better absorption of factory overheads.

To support the growth in topline, selling and distribution expenses increased by 97% during the nine months ended 31 March 2026. For the third quarter, selling and distribution expenses increased by 113% over the same quarter last year. The increase is primarily due to field force expansion and marketing activities.

Administrative expenses increased by Rs. 97 million during the nine months ended 31 March 2026. For the third quarter, administrative expenses increased by Rs. 50 million over the same quarter last year. The increase is primarily due to annual increments and headcounts expansion to support the overall business growth.

The profit after tax of the Company for the nine months ended 31 March 2026 closed at Rs. 465 million against Rs. 320 million achieved during the same period last year, depicting an absolute increase of 45%. For the third quarter, the profit after tax closed at Rs. 118 million compared to Rs. 125 million closed in same quarter last year.

DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31 MARCH 2026

Based on the weighted average number of shares, earnings per share (EPS) for the nine months ended 31 March 2026 closed at Rs. 5.26 per share, compared to Rs. 4.08 per share same period last year. Whereas the earnings per share for the third quarter closed at Rs. 1.33 compared to Rs. 1.59 in the same quarter last year.

Industry Review and Future Outlook:

Pakistan's pharmaceutical industry continues to operate in a challenging environment, where one of the key concerns is the closure of the Afghanistan border. Afghanistan has historically been one of Pakistan's major export markets, and the continued border closure has materially affected the industry's export sales.

At the same time, evolving global geopolitical landscape, particularly tensions involving Iran, the United States, and Israel, has led to rising oil prices and broader inflationary pressures, resulting in increased input costs, including APIs, packaging materials, logistics, and other operating expenses.

Management is closely monitoring these developments and is making the necessary adjustments to mitigate potential impacts. The Company remains committed on addressing unmet patient needs through diversification of its therapeutic portfolios, continued product innovation, and improved operational efficiencies, while pursuing sustainable growth and long-term value creation.

Future Outlook

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

For and on behalf of the Board of Directors



Mr. Muhammad Farhan Rafiq
Chief Executive Officer



Mr. Osman Khalid Waheed
Director

27 April 2026

اوسط حصص کی بنیاد پر، 31 مارچ 2026 کو اختتام پذیر ہونے والے نو ماہ کے لیے فی حصص آمدن (EPS) 5.26 روپے فی حصص رہی، جبکہ گزشتہ سال کے اسی عرصے میں یہ 4.08 روپے فی حصص تھی۔ تیسری سہ ماہی میں فی حصص آمدن 1.33 روپے رہی، جو گزشتہ سال کی اسی سہ ماہی میں 1.59 روپے تھی۔

مستقبل کا منظر نامہ

پاکستان کی دواسازی کی صنعت ایک مشکل ماحول میں کام جاری رکھے ہوئے ہے، جہاں اہم مسائل میں سے ایک افغانستان کی سرحد کی بندش ہے۔ افغانستان تاریخی طور پر پاکستان کی بڑی برآمدی منڈیوں میں سے ایک رہا ہے، اور سرحد کی مسلسل بندش نے صنعت کی برآمدی فروخت کو نمایاں طور پر متاثر کیا ہے۔

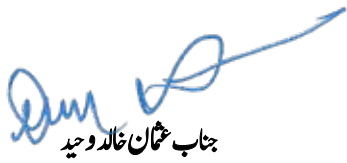
اسی دوران عالمی جغرافیائی و سیاسی منظر نامے میں مسلسل ارتقاء، بالخصوص ایران، امریکہ اور اسرائیل سے متعلق بڑھتی ہوئی کشیدگیوں نے تیل کی قیمتوں میں اضافے اور وسیع تر مہنگائی کے دباؤ کو جنم دیا ہے، جس کے نتیجے میں پیداواری لاگت میں اضافہ ہوا ہے۔ اس میں فعال دواسازی اجزاء (اے پی آئی)، پیکجنگ مواد، لاجسٹکس، اور دیگر عملیاتی اخراجات شامل ہیں۔

انتظامیہ ان حالات پر مسلسل نظر رکھے ہوئے ہے اور ممکنہ اثرات کو کم کرنے کے لیے بروقت اقدامات کر رہی ہے۔ کمپنی اس عزم پر قائم ہے کہ مریضوں کی غیر پوری طبی ضروریات کو پورا کرنے کے لیے اپنے علاجی شعبوں میں تنوع لائے، نئی مصنوعات متعارف کرائے، اور اپنی کارکردگی کو بہتر بنائے، تاکہ پائیدار ترقی کے ساتھ ساتھ طویل مدت میں قدر میں اضافہ یقینی بنایا جاسکے۔

شکریہ

ہم اپنے ملازمین کی کوششوں اور محنت کو تسلیم کرنا چاہتے ہیں جو انہوں نے کمپنی کے مقاصد کے حصول کے لیے کی ہیں۔ مزید برآں، ہم اپنے اصولی افراد، کاروباری شراکت داروں اور معزز گاہکوں کا بھی شکریہ ادا کرتے ہیں جو کمپنی میں اپنی مسلسل حمایت اور اعتماد فراہم کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے


جناب عثمان خالد وحید

ڈائریکٹر


جناب محمد فرحان رفیق

چیف ایگزیکٹو آفیسر

27 اپریل 2026

31 مارچ 2026 کو اختتام پذیر ہونے والے نو ماہ کی (کنٹینسٹ) عبوری مالیاتی معلومات کے بارے میں ڈائریکٹرز کا جائزہ

ہم خوشی کے ساتھ بی ایف بائیو سائنسز لمیٹڈ ("کمپنی") کی غیر آڈٹ شدہ مختصر عبوری مالی معلومات کا مختصر جائزہ پیش کرتے ہیں، جو 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے لیے ہے۔

کمپنی کے مالی نتائج کی نمایاں خصوصیات

اس مدت کے مالی نتائج کا خلاصہ ذیل میں دیا گیا ہے۔

تیسری سہ ماہی 31 - مارچ - 2025	تیسری سہ ماہی 31 - مارچ - 2026	نومہ 31 - مارچ - 2025	نومہ 31 - مارچ - 2026
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(روپے ہزار میں)

آمدنی - خالص	7,235,911	4,214,042	2,135,492	1,500,469
مجموعی منافع	3,189,225	1,736,284	973,450	549,446
قبل از ٹیکس منافع	820,143	523,456	202,176	200,846
بعد از ٹیکس منافع	464,949	320,339	117,646	124,527
فی حصص آمدنی (روپے)	5.26	4.08	1.33	1.59

مالی اور عملیاتی جائزہ

31 مارچ 2026 کو اختتام پذیر ہونے والے نو ماہ کی مدت میں کمپنی کی خالص فروخت 7,236 ملین روپے رہی جو گزشتہ سال کے اسی عرصے میں 4,214 ملین روپے کے مقابلے میں 72 فیصد اضافہ ظاہر کرتی ہے۔ تیسری سہ ماہی میں خالص فروخت 2,136 ملین روپے رہی، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 1,501 ملین روپے تھی، جو گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 42 فیصد اضافہ کی نمائندگی کرتی ہے۔

31 مارچ 2026 کو اختتام پذیر ہونے والے نو ماہ کے دوران، مارکیٹ میں جنیرک فروخت میں 61 فیصد اضافہ ہوا، جبکہ ادارہ جاتی فروخت میں 141 فیصد اضافہ ریکارڈ کیا گیا۔ فروخت میں یہ اضافہ بنیادی طور پر لائن II کی تجارتی سرگرمیوں کے آغاز کے بعد موجودہ اور نئی مصنوعات کی فروخت کے حجم میں اضافے کی عکاسی کرتا ہے۔

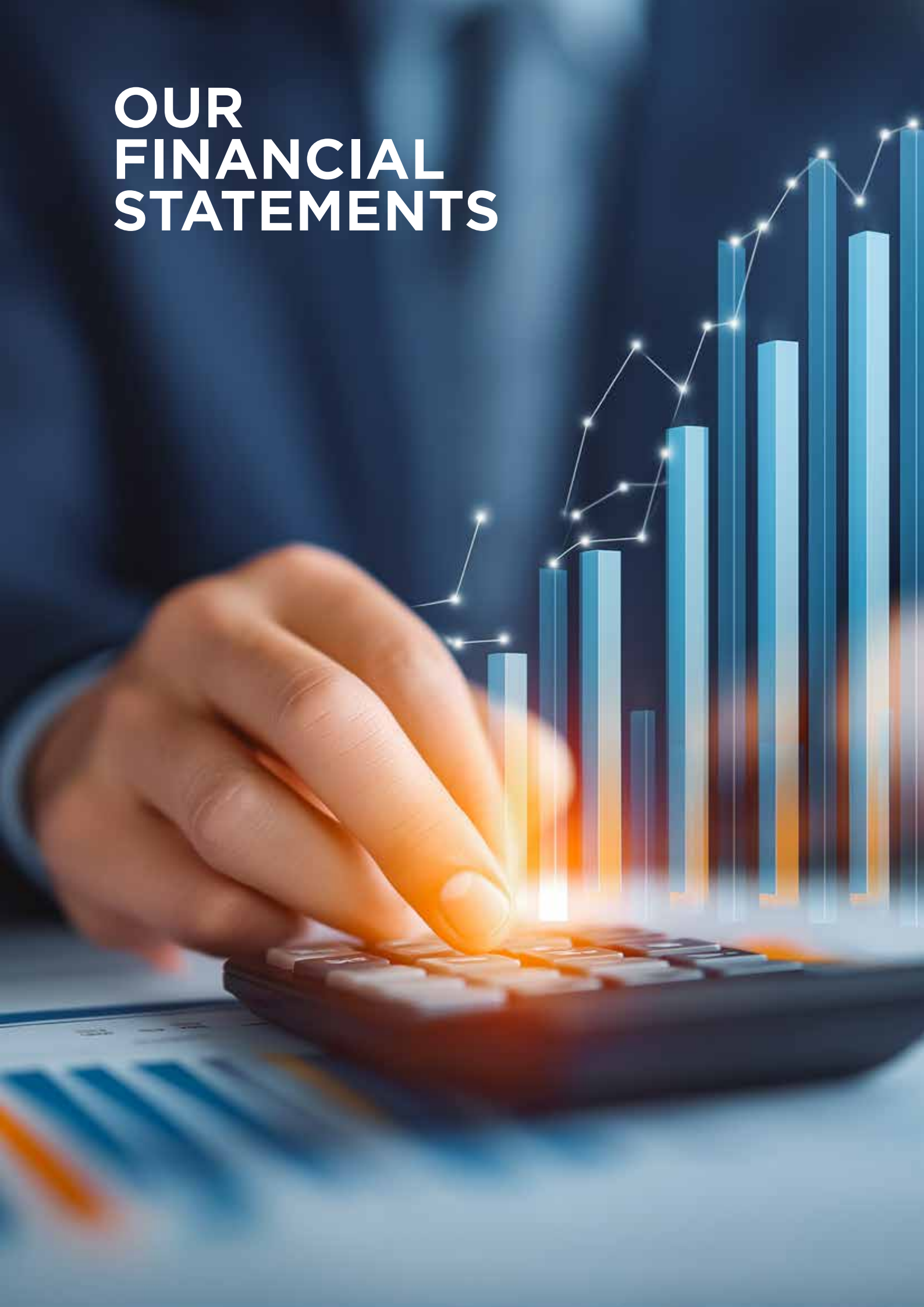
31 مارچ 2026 کو اختتام پذیر ہونے والے نو ماہ کے دوران کمپنی کا مجموعی منافع کا مارجن 44.1 فیصد رہا، جبکہ گزشتہ سال کے اسی عرصے میں یہ 41.2 فیصد تھا۔ اسی طرح تیسری سہ ماہی میں مجموعی منافع کا مارجن 45.6 فیصد رہا، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 36.6 فیصد تھا۔ اس اضافے کی بنیادی وجہ فروخت کے امتزاج میں تبدیلی کے ساتھ ساتھ مجموعی آمدن (ٹاپ لائن) میں اضافہ ہے، جس کے نتیجے میں پیداواری صلاحیت کا زیادہ موثر استعمال ممکن ہوا اور فیکٹری کے بالواسطہ اخراجات کے موثر طور پر جذب ہونے کی صلاحیت میں بہتری آئی، جس سے مجموعی لاگت کی کارکردگی بہتر ہوئی۔

مجموعی آمدنی میں اضافے کی معاونت کے لیے، 31 مارچ 2026 کو اختتام پذیر ہونے والے نو ماہ کے دوران فروخت اور تقسیم کے اخراجات میں 97 فیصد اضافہ ہوا۔ جبکہ تیسری سہ ماہی میں فروخت اور تقسیم کے اخراجات گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 113 فیصد بڑھ گئے۔ اس اضافے کی بنیادی وجہ فیلڈ فورس میں توسیع اور مارکیٹنگ سرگرمیاں ہیں۔

31 مارچ 2026 کو اختتام پذیر ہونے والے نو ماہ کے دوران انتظامی اخراجات میں 97 ملین روپے اضافہ ہوا۔ تیسری سہ ماہی میں انتظامی اخراجات گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 50 ملین روپے بڑھ گئے۔ اس اضافے کی بنیادی وجہ سالانہ تنخواؤں میں اضافہ اور مجموعی کاروباری ترقی کی معاونت کے لیے افرادی قوت میں توسیع ہے۔

31 مارچ 2026 کو اختتام پذیر ہونے والے نو ماہ کے دوران کمپنی کا بعد از ٹیکس منافع 465 ملین روپے رہا، جبکہ گزشتہ سال کے اسی عرصے میں یہ 320 ملین روپے تھا، جو کہ مجموعی طور پر 45 فیصد اضافہ ظاہر کرتا ہے۔ تیسری سہ ماہی میں بعد از ٹیکس منافع 118 ملین روپے رہا، جو گزشتہ سال کی اسی سہ ماہی میں 125 ملین روپے تھا۔

OUR FINANCIAL STATEMENTS



BF Biosciences Limited
Condensed Interim Statement of Financial Position
As at 31 March 2026

EQUITY AND LIABILITIES

Share capital and reserves

Authorized share capital
400,000,000 (30 June 2025: 400,000,000) ordinary
shares of Rs. 3 each (30 June 2025: Rs. 3 each)

Issued, subscribed and paid up capital
Share premium
Unappropriated profit

Non-current liabilities

Long term loans - secured
Long term musharaka - secured
Deferred grant
Deferred taxation

Current liabilities

Current portion of:
- Long term loans - secured
- Long term musharaka - secured
- Deferred grant
Trade and other payables
Contract liabilities
Short term borrowings - secured
Mark-up accrued on borrowings

Contingencies and commitments

	Un-audited 31 March 2026	Audited 30 June 2025	Note
	<u>1,200,000,000</u>	<u>1,200,000,000</u>	
	3	265,000,002	265,000,002
	4	1,780,198,135	1,780,198,135
		3,081,715,392	2,616,766,032
		<u>5,126,913,529</u>	<u>4,661,964,169</u>
	5	1,117,936,420	1,305,735,092
	6	49,312,249	61,606,153
		241,054,458	318,371,385
		318,873,865	186,576,298
		<u>1,727,176,982</u>	<u>1,872,288,928</u>
	5	324,757,554	314,020,402
	6	15,730,541	14,029,074
		103,481,321	114,108,421
		1,622,267,391	1,116,096,032
	7	27,337,330	20,150,923
		216,080,283	29,362,548
		<u>17,056,061</u>	<u>16,509,571</u>
	8	2,326,710,481	1,624,276,971
		<u>9,180,801,002</u>	<u>8,158,530,068</u>

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



Chief Executive Officer



Chief Financial Officer

	Un-audited 31 March 2026	Audited 30 June 2025	Note
ASSETS			
Non-current assets			
Property, plant and equipment	4,481,840,516	4,306,291,784	9
Long term advances and deposits	77,012,538	11,848,050	
Intangibles	2,703,082	3,983,490	
	<u>4,561,556,136</u>	<u>4,322,123,324</u>	
Current assets			
Stores, spare parts and loose tools	110,835,697	94,931,102	
Stock in trade	2,623,021,859	1,645,285,845	
Trade debts	596,203,927	184,242,161	10
Loans and advances	209,728,675	97,036,053	
Deposits, prepayments and other receivables	62,778,457	128,218,236	
Short term investments	544,138,371	1,166,746,670	
Advance income tax - net	184,404,693	175,476,534	
Cash and bank balances	288,133,187	344,470,143	
	<u>4,619,244,866</u>	<u>3,836,406,744</u>	
	<u>9,180,801,002</u>	<u>8,158,530,068</u>	



Director

BF Biosciences Limited

Condensed Interim Statement of Profit or Loss

For the nine months and quarter ended 31 March 2026

	Note	Nine months ended (Un-audited)		Quarter ended (Un-audited)	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
----- Rupees -----					
Revenue - net	11	7,235,911,458	4,214,042,310	2,135,491,839	1,500,469,043
Cost of goods sold	12	(4,046,686,687)	(2,477,758,466)	(1,162,041,353)	(951,022,892)
Gross profit		3,189,224,771	1,736,283,844	973,450,486	549,446,151
Administrative expenses		(139,451,921)	(42,633,517)	(64,427,792)	(14,705,785)
Selling and distribution expenses		(2,130,462,368)	(1,080,727,331)	(683,617,810)	(320,694,431)
Other expenses		(115,920,883)	(58,694,522)	(22,873,164)	(22,784,203)
Other income		94,247,215	91,870,356	22,813,518	39,627,096
Profit from operations		897,636,814	646,098,830	225,345,238	230,888,828
Finance cost		(77,493,545)	(122,643,000)	(23,169,655)	(30,043,173)
Profit before income tax, final tax and minimum tax differential		820,143,269	523,455,830	202,175,583	200,845,655
Minimum tax differential and final tax		(9,545,885)	(1,321,030)	202,137	(1,108,588)
Profit before income tax		810,597,384	522,134,800	202,377,720	199,737,067
Income tax		(345,648,024)	(201,796,010)	(84,731,373)	(75,210,274)
Profit after taxation		464,949,360	320,338,790	117,646,347	124,526,793
Earnings per share - basic and diluted	13	5.26	4.08	1.33	1.59

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



Chief Executive Officer



Chief Financial Officer



Director

BF Biosciences Limited

Condensed Interim Statement of Comprehensive Income

For the nine months and quarter ended 31 March 2026

	<u>Nine months ended (Un-audited)</u>		<u>Quarter ended (Un-audited)</u>	
	<u>31 March</u> <u>2026</u>	<u>31 March</u> <u>2025</u>	<u>31 March</u> <u>2026</u>	<u>31 March</u> <u>2025</u>
	----- Rupees -----			
Profit after taxation	464,949,360	320,338,790	117,646,347	124,526,793
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>464,949,360</u>	<u>320,338,790</u>	<u>117,646,347</u>	<u>124,526,793</u>

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



Chief Executive Officer



Chief Financial Officer



Director

BF Biosciences Limited

Condensed Interim Statement of Changes in Equity

For the nine months ended 31 March 2026

	Share capital	Capital reserve	Revenue reserve	Total
		Share premium	Unappropriated profit	
----- Rupees -----				
Balance as at 01 July 2024 - audited	190,000,002	-	2,169,618,676	2,359,618,678
Ordinary shares issued during the period	75,000,000	1,780,198,135	-	1,855,198,135
Total comprehensive income for the period	-	-	320,338,790	320,338,790
Balance as at 31 March 2025 - unaudited	265,000,002	1,780,198,135	2,489,957,466	4,535,155,603
Balance as at 01 July 2025 - audited	265,000,002	1,780,198,135	2,616,766,032	4,661,964,169
Total comprehensive income for the period	-	-	464,949,360	464,949,360
Balance as at 31 March 2026 - unaudited	265,000,002	1,780,198,135	3,081,715,392	5,126,913,529

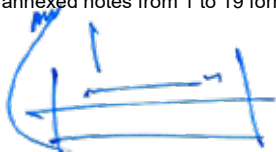
The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.


Chief Executive Officer
Chief Financial Officer
Director

BF Biosciences Limited
Condensed Interim Statement of Cash Flows
For the nine months ended 31 March 2026

		<u>Nine months ended (Un-audited)</u>	
		31 March 2026	31 March 2025
		----- Rupees -----	
Cash flow from operating activities	Note		
Profit before income tax		810,597,384	522,134,800
Adjustments for non-cash and other items:			
Depreciation on property, plant and equipment	9.1	204,262,163	127,351,788
Gain on disposal of property, plant and equipment		(2,937,275)	(1,367,904)
Amortization		1,280,408	1,126,422
Finance cost		77,493,545	122,643,000
Gain on re-measurement of short term investments to fair value		(31,906,005)	(44,463,706)
Gain realized on sale of short term investments		(52,644,271)	(27,216,668)
Net realisable value adjustment for the period		44,061,478	51,746,313
Expected credit loss allowance		33,516,257	6,249,822
Profit on bank deposits		(5,790,263)	(18,494,536)
Provision for Workers' Profit Participation Fund		44,046,362	28,112,558
Provision for Central Research Fund		8,898,255	5,679,305
Provision for Workers' Welfare Fund		16,737,618	10,682,772
Minimum tax differential and final tax		9,545,885	1,321,030
		346,564,157	263,370,196
Cash generated from operations before working capital changes		1,157,161,541	785,504,996
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(15,904,595)	(82,968,786)
Stock in trade		(1,021,797,492)	(911,372,995)
Trade debts		(445,110,083)	(155,678,769)
Loans and advances		(112,692,622)	(120,620,277)
Deposits, prepayments and other receivables		65,071,839	91,606,215
		(1,530,432,953)	(1,179,034,612)
Increase in current liabilities			
Trade and other payables		474,977,421	485,564,799
Contract Liabilities		7,186,407	4,540,345
		482,163,828	490,105,144
Cash generated from operations		108,892,416	96,575,528
Taxes paid		(231,824,501)	(208,775,992)
Workers' Profit Participation Fund paid		(30,636,000)	(32,762,223)
Central Research Fund paid		(7,852,297)	(6,314,337)
Workers' Welfare Fund paid		-	(7,658,057)
		(270,312,798)	(255,510,609)
Net cash used in operating activities		(161,420,382)	(158,935,081)
Cash flow from investing activities			
Fixed capital expenditure incurred		(383,278,156)	(198,867,090)
Proceeds from sale of property, plant and equipment		6,404,536	2,011,951
Purchase of intangibles		-	(5,121,631)
Short term investments - net		707,158,575	(944,323,491)
Increase in long term advances and deposits		(65,164,488)	(10,000)
Profit on bank deposits received		5,790,263	18,494,536
Net cash generated from / (used in) investing activities		270,910,730	(1,127,815,725)
Cash flow from financing activities			
Long term loan paid	5	(282,421,594)	(230,719,436)
Long term musharaka received		-	93,551,808
Long term musharaka paid	6	(10,592,437)	(14,686,047)
Proceeds from Initial Public Offering - net		-	1,855,198,135
Finance cost paid		(59,531,008)	(98,216,399)
Net cash (used in) / generated from financing activities		(352,545,039)	1,605,128,061
Net (decrease) / increase in cash and cash equivalents		(243,054,691)	318,377,255
Cash and cash equivalents at the beginning of the period		315,107,595	(49,928,877)
Cash and cash equivalents at the end of the period		72,052,904	268,448,378
Cash and cash equivalents comprise of the following:			
Cash and bank balances		288,133,187	269,495,558
Short term borrowings - secured		(216,080,283)	(1,047,180)
		72,052,904	268,448,378

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



Chief Executive Officer



Chief Financial Officer



Director

BF Biosciences Limited

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

For the nine months ended 31 March 2026

1 Reporting entity

BF Biosciences Limited ("the Company") was incorporated on 24 February 2006 as an unlisted public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) pursuant to signing of an agreement between M/s Ferozsons Laboratories Limited, Pakistan ("the Parent Company") and M/s Grupo Empresarial Bagó S.A, Spain. The Company was listed on the Pakistan Stock Exchange on 21 October 2024.

The principal activity of the Company is import, manufacturing and sale of pharmaceutical products. The registered office of the Company is situated at 197-A, The Mall, Rawalpindi and the production facility is located at 5 KM Sunder Raiwind Road Lahore. The Company commenced its commercial operations on 01 July 2009.

2 Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Basis of preparation

2.2.1 These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at 31 March 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof.

2.2.2 These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2025. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.2.3 Comparative statement of financial position's numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2025, whereas comparatives of condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are stated from unaudited condensed interim financial statements of the Company for the nine month period ended 31 March 2025.

2.2.4 These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

2.3 Judgements and estimates

The preparation of the condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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 applied to the annual audited financial statements for the year ended 30 June 2025.

2.4 Statement of consistency in accounting policies

2.4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2025.

2.4.2 There were certain other new amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

	Un-audited 31 March 2026	Audited 30 June 2025
	-----Rupees-----	
3 Issued, subscribed and paid-up capital		
88,333,334 (30 June 2025: 88,333,334) ordinary shares of Rs. 3 (30 June 2025: Rs. 3) each fully paid in cash	<u>265,000,002</u>	<u>265,000,002</u>

4 Share Premium

The share premium reserve can be utilized by the Company only for the purposes specified in section 81(2) & 81(3) of the Companies Act 2017.

5 Long term loans - secured

During the period, the Company has made repayments amounting to Rs 282.42 million (31 March 2025: 230.72 million). All terms and conditions applicable on long term loans availed are same as those disclosed in the annual audited financial statements of the Company for the year ended 30 June 2025.

6 Long term musharaka - secured

During the period, the Company has made repayments amounting to Rs 10.59 million (31 March 2025: 14.69 million). All terms and conditions applicable on long term musharaka availed are same as those disclosed in the annual audited financial statements of the Company for the year ended 30 June 2025.

7 Short term borrowings - secured

All terms and conditions applicable on short term borrowings availed are same as those disclosed in the annual audited financial statements of the Company for the year ended 30 June 2025.

8 Contingencies and commitments

There is no significant change in the status of the contingencies and commitments as reported in the annual audited / un-audited condensed interim financial statements of the Company for the year / period ended 30 June 2025 / 31 December 2025.

		Un-audited 31 March 2026	Audited 30 June 2025
		-----Rupees-----	
9 Property, plant and equipment	Note		
Operating fixed assets	9.1	4,149,215,374	4,173,260,648
Capital work-in-progress		332,625,142	133,031,136
		<u>4,481,840,516</u>	<u>4,306,291,784</u>

9.1 Operating fixed assets

Cost

Opening balance at beginning of the period / year	5,150,023,822	1,452,647,899
Additions / transfers during the period / year	183,684,150	3,707,291,413
Disposals during the period / year	(10,233,328)	(9,915,490)
Closing balance at end of the period / year	<u>5,323,474,644</u>	<u>5,150,023,822</u>

Less: Accumulated depreciation

Opening balance at beginning of the period / year	976,763,174	793,684,766
Depreciation for the period / year	204,262,163	191,923,392
On disposals	(6,766,067)	(8,844,984)
Closing balance at end of the period / year	<u>1,174,259,270</u>	<u>976,763,174</u>
Operating fixed assets - net book value	<u>4,149,215,374</u>	<u>4,173,260,648</u>

10 Trade Debts

This includes expected credit loss allowance amounting to Rs. 45.81 million (30 June 2025: Rs. 12.67 million).

		Nine months ended (Un-audited)	
		31 March	31 March
		2026	2025
		----- Rupees -----	
11	Revenue - net	Note	
	Gross sales:		
	Local	7,719,520,334	4,528,388,364
	Export	108,639,098	82,496,842
		7,828,159,432	4,610,885,206
	Toll manufacturing:		
	Local	116,423,387	3,515,562
		7,944,582,819	4,614,400,768
	Less:		
	Sales returns	(7,218,303)	(16,476,603)
	Sales Tax	(45,654,125)	(18,440,254)
	Discounts	(655,798,933)	(365,441,601)
		(708,671,361)	(400,358,458)
	Revenue from contracts with customers	11.1	7,235,911,458
			4,214,042,310

11.1 Revenue from contracts with customers relates to local (Pakistan) market and foreign market and represents sale of both own manufactured and purchased products.

		Nine months ended (Un-audited)	
		31 March	31 March
		2026	2025
		----- Rupees -----	
12	Cost of goods sold		
	Cost of goods manufactured	2,954,620,820	1,687,940,969
	Finished stock:		
	Opening	273,520,819	143,982,950
	Purchases made during the period	1,118,115,925	881,454,152
	Closing - net of provision	(299,570,877)	(235,619,605)
		1,092,065,867	789,817,497
		4,046,686,687	2,477,758,466
13	Earnings per share - basic and diluted		
	Profit after taxation	(Rupees) 464,949,360	320,338,790
	Weighted average number of ordinary shares	(Numbers) 88,333,334	78,479,319
	Earnings per share - basic and diluted	(Rupees) 5.26	4.08

13.1 The Company was listed on the Pakistan Stock Exchange with effect from 21 October 2024, accordingly 25 million new shares were issued. The weighted average number of shares as of 31 March 2026 reflects the impact of these newly issued shares for the full period. However, the full-period impact was not included in the shares outstanding as of 31 March 2025, as the IPO was concluded during the comparable prior period.

13.2 There is no dilutive effect on the basic earnings per share of the Company as the Company has no commitments for such potentially issuable shares which has any dilutive effect.

Related party transactions

The Company's related parties include the Parent company, associated companies, entities over which directors are able to exercise influence and staff retirement fund. Transactions with related parties during the period are as follows:

	<u>Name of parties</u>	<u>Relationship</u>	<u>Transactions</u>	<u>Nine months ended (Un-audited)</u>	
				31 March 2026	31 March 2025
			Rupees	Rupees	
	Ferozsons Laboratories Limited	Parent Company	Purchase of medicine	1,105,625,184	816,970,423
			Payment made against purchase of medicine	1,105,625,184	816,970,423
			Expenses incurred by the Company on behalf of the Parent Company - net	11,461,601	2,451,216
			Receipts received from the Parent Company - net	6,206,052	-
			Receipts received by the Company on behalf of the Parent Company - net	5,255,549	13,117,490
			Payments made to the Parent Company - net	-	10,666,274
			Sale of medicine - net of returns and discounts	51,633,462	9,667,590
			Receipts received against sale of medicine	51,633,462	9,667,590
			Premium against corporate guarantee paid by the Parent Company	3,510,000	3,510,000
			Payment made against premium on corporate guarantee	3,510,000	3,510,000
	Bago Laboratories Pte. Limited	Associated Company	Purchase of medicine	319,682,421	53,429,325
			Payment made against purchase of medicine	335,875,330	17,659,049
	Farmacia	Associated Company	Sale of medicine - net of returns and discounts	363,111,196	210,995,654
			Payment received against sale of medicine	363,111,196	210,995,654
			Purchase of medicine	405,400	19,793
			Payment made against purchase of medicine	405,400	19,793
	Employees provident fund	Post employment benefit fund	Provident fund contribution	28,637,646	14,095,788
	Muhammad Farhan Rafiq	Chief Executive Officer	Remuneration including benefits and perquisites	9,585,972	-
	Directors other than CEO	Directors	Meeting Fee	4,450,000	2,900,000
	Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites	10,001,845	6,483,468
	National Management Foundation (LUMS)	Common directorship	Payment made against services received	500,000	-
			Donation	-	500,000

15 Financial risk management and fair value of financial instruments

15.1 The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements of the Company for the year ended 30 June 2025.

15.2 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels;

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Valuation technique used in determination of fair value within level 2

Short term investments | Fair values of short term investments are determined based on their net asset values as published at the close of reporting period.

	Carrying Amount		Fair Value				
	Fair value through statement of profit or loss	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
31 March 2026 (Un-audited)							
Financial assets measured at fair value							
Short term investments	544,138,371	-	-	544,138,371	-	544,138,371	-
Financial assets not measured at fair value							
Long term deposits	-	28,754,394	-	28,754,394	-	-	-
Trade debts	-	596,203,927	-	596,203,927	-	-	-
Deposits and other receivables	-	10,918,241	-	10,918,241	-	-	-
Cash and bank balances	-	288,133,187	-	288,133,187	-	-	-
	-	924,009,749	-	924,009,749	-	-	-
Financial liabilities measured at fair value							
Financial liabilities not measured at fair value							
Trade and other payables	-	-	1,453,261,139	1,453,261,139	-	-	-
Long term loans - secured	-	-	1,456,062,431	1,456,062,431	-	-	-
Long term musharaka - secured	-	-	65,042,790	65,042,790	-	-	-
Short term borrowings - secured	-	-	219,767,887	219,767,887	-	-	-
	-	-	3,194,134,247	3,194,134,247	-	-	-

	Carrying Amount			Fair Value			
	Fair value through statement of profit or loss	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----							
30 June 2025 (Audited)							
Financial assets measured at fair value							
Short term investments	1,166,746,670	-	-	1,166,746,670	-	1,166,746,670	-
Financial assets not measured at fair value							
Long term deposits	-	11,848,050	-	11,848,050	-	-	-
Trade debts	-	184,242,161	-	184,242,161	-	-	-
Deposits and other receivables	-	77,371,880	-	77,371,880	-	-	-
Cash and bank balances	-	344,470,143	-	344,470,143	-	-	-
	-	617,932,234	-	617,932,234	-	-	-
Financial liabilities measured at fair value							
Financial liabilities not measured at fair value							
Trade and other payables	-	-	1,001,604,866	1,001,604,866	-	-	-
Long term loan - secured	-	-	1,635,063,265	1,635,063,265	-	-	-
Long term musharaka - secured	-	-	75,635,227	75,635,227	-	-	-
Short term borrowings - secured	-	-	30,564,348	30,564,348	-	-	-
	-	-	2,742,867,706	2,742,867,706	-	-	-

16 Utilization of proceeds from Initial Public Offering (IPO)

The Company raised funds through its Initial Public Offering (IPO) to acquire plant and machinery, obtain export-related certifications & product development, and finance working capital requirements. The break-up of utilization of the IPO proceeds as at 31 March 2026 is summarized below:

	Amount Rupees
Gross proceeds from IPO:	1,925,000,000
Less: Transaction costs paid	<u>(69,801,865)</u>
Net Inflows	1,855,198,135
Less: Purchase of plant & machinery	<u>(472,440,472)</u>
Less: Certifications & new product development expenses	<u>(84,324,623)</u>
Less: Expenditures incurred on working capital	<u>(1,016,519,030)</u>
Balance Amount	<u>281,914,010</u>

17 Subsequent event

The Board of Directors of the Company in its meeting held on 27 April 2026 has approved an interim cash dividend of Rs. Nil per share (31 March 2025: Rs. Nil per share), amounting to Rs. Nil (31 March 2025: Rs. Nil).

18 General

Figures have been rounded off to nearest rupee.

19 Date of authorization for issue

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 27 April 2026.



Chief Executive Officer



Chief Financial Officer



Director



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