

BF Biosciences Limited  
 Condensed Interim Statement of Financial Position  
 As at 31 March 2025

|   | Un-audited<br>31 March<br>2025 | Audited<br>30 June<br>2024 |
|---|--------------------------------|----------------------------|
|   | ----- Rupees -----             |                            |
| <b>EQUITY AND LIABILITIES</b>   |                                |                            |
| <u>Share capital and reserves</u>   |                                |                            |
| Authorized share capital<br>400,000,000 (30 June 2024: 400,000,000) ordinary<br>shares of Rs. 3 each (30 June 2024: Rs. 3 each) | <u><b>1,200,000,000</b></u>    | <u>1,200,000,000</u>       |
| Issued, subscribed and paid up capital  | <b>265,000,002</b>             | 190,000,002                |
| Share premium   | <b>1,780,198,135</b>           | -                          |
| Unappropriated profit   | <u><b>2,489,957,466</b></u>    | <u>2,169,618,676</u>       |
|   | <b>4,535,155,603</b>           | 2,359,618,678              |
| <u>Non-current liabilities</u>  |                                |                            |
| Long term loans - <i>secured</i>  | <b>1,459,461,221</b>           | 1,590,848,705              |
| Long term musharaka - <i>secured</i>  | <b>65,283,082</b>              | -                          |
| Deferred grant  | <b>345,555,022</b>             | 432,595,276                |
| Deferred taxation   | <b>147,784,715</b>             | 48,309,550                 |
|   | <b>2,018,084,040</b>           | 2,071,753,531              |
| <u>Current liabilities</u>  |                                |                            |
| Current portion of:   |                                |                            |
| - Long term loans - <i>secured</i>  | <b>311,060,035</b>             | 292,719,538                |
| - Long term musharaka - <i>secured</i>  | <b>13,582,679</b>              | -                          |
| - Deferred grant  | <b>117,180,587</b>             | 125,451,492                |
| Trade and other payables  | <b>1,105,941,614</b>           | 622,636,797                |
| Contract liabilities  | <b>29,962,220</b>              | 25,421,875                 |
| Short term borrowings - <i>secured</i>  | <b>1,047,180</b>               | 328,698,729                |
| Mark-up accrued on borrowings   | <b>35,729,645</b>              | 33,664,334                 |
|   | <b>1,614,503,960</b>           | 1,428,592,765              |
| <b>Contingencies and commitments</b>  |                                |                            |
|   | <u><b>8,167,743,603</b></u>    | <u>5,859,964,974</u>       |

|   | Un-audited<br>31 March<br>2025 | Audited<br>30 June<br>2024 |
|---|--------------------------------|----------------------------|
|   | ----- Rupees -----             |                            |
| <b>ASSETS</b>                               |                                |                            |
| <u>Non-current assets</u>                   |                                |                            |
| Property, plant and equipment               | <b>4,245,783,711</b>           | 4,174,912,456              |
| Long term deposits                          | <b>7,837,000</b>               | 7,827,000                  |
| Intangibles                                 | <u><b>4,548,654</b></u>        | <u>553,445</u>             |
|   | <b>4,258,169,365</b>           | 4,183,292,901              |
| <u>Current assets</u>                       |                                |                            |
| Stores, spare parts and loose tools         | <b>197,570,682</b>             | 114,601,896                |
| Stock in trade                              | <b>1,638,837,559</b>           | 779,210,877                |
| Trade debts                                 | <b>351,280,869</b>             | 204,611,049                |
| Loans and advances                          | <b>146,753,133</b>             | 26,132,856                 |
| Deposits, prepayments and other receivables | <b>113,936,317</b>             | 202,783,405                |
| Short term investments                      | <b>1,055,016,636</b>           | 39,012,771                 |
| Advance income tax - <i>net</i>             | <b>136,683,484</b>             | 31,549,367                 |
| Cash and bank balances                      | <u><b>269,495,558</b></u>      | <u>278,769,852</u>         |
|   | <b>3,909,574,238</b>           | 1,676,672,073              |
|   | <u><b>8,167,743,603</b></u>    | <u>5,859,964,974</u>       |

# BF Biosciences Limited

## Condensed Interim Statement of Profit or Loss

For the nine months and quarter ended 31 March 2025

|   | Nine months ended              |   | Quarter ended                  |                                |
|---|--------------------------------|---|--------------------------------|--------------------------------|
|   | Un-audited<br>31 March<br>2025 | Audited<br>31 March<br>2024<br><i>Re-stated</i> | Un-audited<br>31 March<br>2025 | Un-audited<br>31 March<br>2024 |
|   | ----- Rupees -----             |   |                                |                                |
| Revenue - <i>net</i>  | 4,214,042,310                  | 2,915,513,748                                   | 1,500,469,043                  | 1,062,521,692                  |
| Cost of goods sold  | (2,477,758,466)                | (1,653,306,771)                                 | (951,022,892)                  | (508,634,052)                  |
| <b>Gross profit</b>   | <b>1,736,283,844</b>           | 1,262,206,977                                   | <b>549,446,151</b>             | 553,887,640                    |
| Administrative expenses   | (42,633,517)                   | (32,446,407)                                    | (14,705,785)                   | (19,298,374)                   |
| Selling and distribution expenses                                       | (1,080,727,331)                | (600,677,265)                                   | (320,694,431)                  | (245,166,040)                  |
| Other expenses  | (58,694,522)                   | (51,075,105)                                    | (22,784,203)                   | (13,150,596)                   |
| Other income  | 91,870,356                     | 25,976,356                                      | 39,627,096                     | (5,474,847)                    |
| <b>Profit from operations</b>   | <b>646,098,830</b>             | 603,984,556                                     | <b>230,888,828</b>             | 270,797,783                    |
| Finance cost  | (122,643,000)                  | (114,356,797)                                   | (30,043,173)                   | (35,792,299)                   |
| <b>Profit before income tax, final tax and minimum tax differential</b> | <b>523,455,830</b>             | 489,627,759                                     | <b>200,845,655</b>             | 235,005,484                    |
| Minimum tax differential  | (1,321,030)                    | (5,606,670)                                     | (1,108,588)                    | (2,543,122)                    |
| Final tax   | -                              | (2,815,102)                                     | -                              | (452,159)                      |
| <b>Profit before income tax</b>   | <b>522,134,800</b>             | 481,205,987                                     | <b>199,737,067</b>             | 232,010,203                    |
| Income tax  | (201,796,010)                  | (167,154,245)                                   | (75,210,274)                   | (71,131,681)                   |
| <b>Profit after taxation</b>  | <b>320,338,790</b>             | 314,051,742                                     | <b>124,526,793</b>             | 160,878,522                    |
| Earnings per share - basic and diluted                                  | 4.08                           | 4.96  | 1.59                           | 2.54                           |

BF Biosciences Limited

Condensed Interim Statement of Comprehensive Income

For the nine months and quarter ended 31 March 2025

|   | Nine months ended  |                    | Quarter ended      |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | Un-audited         | Audited            | Un-audited         | Un-audited         |
|   | 31 March           | 31 March           | 31 March           | 31 March           |
|   | 2025               | 2024               | 2025               | 2024               |
|   | ----- Rupees ----- |                    |                    |                    |
| Profit after taxation   | 320,338,790        | 314,051,742        | 124,526,793        | 160,878,522        |
| <i><u>Items that will not be subsequently reclassified to profit or loss:</u></i> |                    |                    |                    |                    |
| Other comprehensive income for the period   | -                  | -                  | -                  | -                  |
| Total comprehensive income for the period   | <u>320,338,790</u> | <u>314,051,742</u> | <u>124,526,793</u> | <u>160,878,522</u> |

BF Biosciences Limited  
Condensed Interim Statement of Changes in Equity  
*For the nine months ended 31 March 2025*

|  | Share capital             | Capital reserve<br>Share premium | Revenue reserve<br>Unappropriated profit | Total                       |
|--|---------------------------|----------------------------------|--|-----------------------------|
|  | -----Rupees-----          |                                  |  |                             |
| Balance as at 01 July 2023                                   | 190,000,000               | -                                | 1,784,205,491                            | 1,974,205,491               |
| Total comprehensive income for the period                    | -                         | -                                | 314,051,742                              | 314,051,742                 |
| Rounding off adjustment in lieu of shares split arrangements | 2                         | -                                | (2)                                      | -                           |
| Balance as at 31 March 2024 - audited                        | <u>190,000,002</u>        | <u>-</u>                         | <u>2,098,257,231</u>                     | <u>2,288,257,233</u>        |
| <b>Balance as at 01 July 2024</b>                            | <b>190,000,002</b>        | <b>-</b>                         | <b>2,169,618,676</b>                     | <b>2,359,618,678</b>        |
| <b>Ordinary shares issued during the period</b>              | <b>75,000,000</b>         | <b>1,780,198,135</b>             | <b>-</b>                                 | <b>1,855,198,135</b>        |
| <b>Total comprehensive income for the period</b>             | <b>-</b>                  | <b>-</b>                         | <b>320,338,790</b>                       | <b>320,338,790</b>          |
| <b>Balance as at 31 March 2025 - un-audited</b>              | <u><b>265,000,002</b></u> | <u><b>1,780,198,135</b></u>      | <u><b>2,489,957,466</b></u>              | <u><b>4,535,155,603</b></u> |

**BF Biosciences Limited**  
**Condensed Interim Statement of Cash Flows**  
*For the nine months ended 31 March 2025*

**Cash flow from operating activities**

Profit after taxation

*Adjustments for non-cash and other items:*

Depreciation on property, plant and equipment

Gain on disposal of property, plant and equipment

Amortization

Dividend income

Finance cost

(Gain) / loss on re-measurement of short term investments to fair value

Gain realized on sale of short term investments

Provision of loss allowance against trade debts

Reversal of loss allowance against earnest money

Profit on bank deposits

Minimum tax

Final tax

Income tax

Provision for Workers' Profit Participation Fund

Provision for Central Research Fund

Provision for Workers' Welfare Fund

**Cash generated from operations before working capital changes**

**Effect on cash flow due to working capital changes**

*(Increase) / decrease in current assets*

Stores, spare parts and loose tools

Stock in trade

Trade debts

Loans and advances - considered good

Deposits, prepayments and other receivables

*Increase in current liabilities*

Trade and other payables

Contract Liability

**Cash generated from operations**

Income tax paid

Minimum tax paid

Final tax paid

Central Research Fund paid

Workers Welfare Fund paid

Workers' Profit Participation Fund paid

**Net cash (used in) / generated from operating activities**

**Cash flow from investing activities**

Fixed capital expenditure incurred

Proceeds from sale of property, plant and equipment

Purchase of intangibles

Dividend income

Long term deposits

Short term investments - net

Profit on bank deposits received

**Net cash (used in) / generated from investing activities**

**Cash flow from financing activities**

Long term loan repaid

Subscription money received against IPO - net of Transaction cost

Long term musharaka received

Long term musharaka repaid

Finance cost paid

**Net cash generated from / (used in) financing activities**

**Net increase in cash and cash equivalents**

**Cash and cash equivalents at the beginning of the period**

**Cash and cash equivalents at the end of the period**

Cash and cash equivalents comprise of the following:

Cash and bank balances

Running finance

| Nine months ended              |   |
|--------------------------------|---|
| Un-audited<br>31 March<br>2025 | Audited<br>31 March<br>2024<br><i>Re-stated</i> |
| ----- Rupees -----             |   |
| 320,338,790                    | 314,051,742                                     |
| 127,351,788                    | 24,908,552                                      |
| (1,367,904)                    | (2,152,563)                                     |
| 1,126,422                      | 415,083   |
| -                              | (10,914,440)                                    |
| 122,643,000                    | 114,356,797                                     |
| (44,463,706)                   | 28,177  |
| (27,216,668)                   | (317,789)                                       |
| 9,008,949                      | -   |
| (2,759,127)                    | -   |
| (18,494,536)                   | (5,032,455)                                     |
| 1,321,030                      | 5,606,670                                       |
| -                              | 2,815,102                                       |
| 201,796,010                    | 167,154,245                                     |
| 28,112,558                     | 26,323,702                                      |
| 5,679,305                      | 5,317,920                                       |
| 10,682,772                     | 10,494,398                                      |
| 413,419,893                    | 339,003,399                                     |
| 733,758,683                    | 653,055,141                                     |
| (82,968,786)                   | (14,937,349)                                    |
| (859,626,682)                  | 2,402,754                                       |
| (155,678,769)                  | (137,582,169)                                   |
| (120,620,277)                  | (60,169,831)                                    |
| 91,606,215                     | (67,270,575)                                    |
| (1,127,288,299)                | (277,557,170)                                   |
| 485,564,799                    | 284,685,412                                     |
| 4,540,345                      | 25,640,321                                      |
| 96,575,528                     | 685,823,704                                     |
| (207,454,962)                  | (29,509,997)                                    |
| (1,321,030)                    | (2,868,023)                                     |
| -                              | (1,779,137)                                     |
| (6,314,337)                    | (2,199,992)                                     |
| (7,658,057)                    | -   |
| (32,762,223)                   | (9,583,252)                                     |
| (255,510,609)                  | (45,940,401)                                    |
| (158,935,081)                  | 639,883,303                                     |
| (198,867,090)                  | (106,294,297)                                   |
| 2,011,951                      | 4,427,095                                       |
| (5,121,631)                    | -   |
| -                              | 10,914,440                                      |
| (10,000)                       | (3,000,000)                                     |
| (944,323,491)                  | 110,228,767                                     |
| 18,494,536                     | 5,032,455                                       |
| (1,127,815,725)                | 21,308,460                                      |
| (230,719,436)                  | (201,187,314)                                   |
| 1,855,198,135                  | -   |
| 93,551,808                     | -   |
| (14,686,047)                   | -   |
| (98,216,399)                   | (127,110,456)                                   |
| 1,605,128,061                  | (328,297,770)                                   |
| 318,377,255                    | 332,893,993                                     |
| (49,928,877)                   | (217,947,179)                                   |
| 268,448,378                    | 114,946,814                                     |
| 269,495,558                    | 346,020,506                                     |
| (1,047,180)                    | (231,073,692)                                   |
| 268,448,378                    | 114,946,814                                     |