



**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED
31 MARCH 2025**



BIOF
BIOSCIENCES

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sebastian Martin Ferrarassi
Mrs. Akhter Khalid Waheed
Mrs. Amna Piracha Khan
Mr. Osman Khalid Waheed
Mrs. Munize Azhar Peracha
Mr. Naveed Kamran Baloch
S M Wajeesh Uddin

Non-Executive Director
Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director

Chairman
Chief Executive Officer

AUDIT COMMITTEE

S M Wajeesh Uddin
Mrs. Amna Piracha Khan
Mr. Osman Khalid Waheed
Mr. Naveed Kamran Baloch

Chairman
Member
Member
Member

HR & REMUNERATION COMMITTEE

Mr. Naveed Kamran Baloch
Mr. Osman Khalid Waheed
Mrs. Akhter Khalid Waheed
S M Wajeesh Uddin

Chairman
Member
Member
Member

CHIEF OPERATING 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 of Punjab
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

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Telephone: +92-42-36026700
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REGISTERED OFFICE

197-A, The Mall,
Rawalpindi, Pakistan
Telephone: +92-51-4252155-57
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DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31 MARCH 2025

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 ended 31 March 2025.

Highlights of the Company's Financial Results

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

	Period Ended			
	9 Months 31-Mar-25	9 Months 31-Mar-24	3 Months 31-Mar-25	3 Months 31-Mar-24
	(Rupees in thousands)			
Revenue – net	4,214,042	2,915,514	1,500,469	1,062,522
Gross profit	1,736,284	1,262,207	549,446	553,888
Profit before tax	523,456	489,628	200,846	235,005
Profit after tax	320,339	314,052	124,527	160,879
Earnings per share (Rs.)	4.08	4.96	1.59	2.54

Financial and Operational Review:

The Company's net sales for the 9 months ended March 31, 2025 closed at Rs. 4.2 billion compared to Rs. 2.9 billion, depicting a growth of 45% over the same period last year.

The Company's gross profit margin stands at 41.2% compared to 43.3% same period last year. The decrease is mainly due to increase in fixed costs, primarily depreciation upon commissioning of Line II.

In order to support the growth in topline, selling and distribution expenses have increased by 80%. The increase is primarily due to field force expansion and marketing activities during the period under review.

The profit after tax of the Company closed at Rs. 320 million against Rs. 314 million achieved same period last year, depicting an increase of 2%.

Based on profit after tax and weighted average shares outstanding, the earnings per share for the nine months ended 31 March 2025 translates into Rs. 4.08 compared to Rs. 4.96 in the same period last year.

DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31 MARCH 2025

Future Outlook

The Company has demonstrated strong revenue growth; however, the same is not fully reflected in the bottom line primarily due to an increase in factory overheads and selling and distribution expenses. As this is the first year following the commissioning of Line II, fixed costs will remain on the higher side. With anticipated growth in revenue in the coming quarters, we expect these costs to be rationalized. The Company remains committed to identifying and addressing unmet patient needs.

The recent developments with India on the political and economic fronts may impact the supply chain for certain active pharmaceutical ingredients (APIs). However, the management is evaluating alternate sources (where possible) to ensure minimum disruption in the company's supply chain. The Government of Pakistan needs to exempt pharmaceuticals from the ambit of any trade restrictions, whether direct or indirect, for the country's health security.

The Company is progressing in line with the milestones outlined for the utilization of IPO proceeds and is confident that its planned initiatives will be completed within the communicated timelines.

Acknowledgments

We want to acknowledge the consistent efforts and dedication of our employees towards achieving 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

Mrs. Akhter Khalid Waheed
Chief Executive Officer

Mr. Osman Khalid Waheed
Director

28 April 2025

مستقبل کا منظر نامہ

کمپنی نے آمدنی میں نمایاں اضافہ ظاہر کیا ہے، تاہم اس کا مکمل اثر خالص منافع پر ظاہر نہیں ہوا، کیونکہ فیکٹری اور فروخت کے اخراجات میں اضافہ ہوا ہے۔ چونکہ یہ لائن II کی کمیشننگ کے بعد کا پہلا سال ہے، اس لیے مستقل اخراجات بلند سطح پر رہیں گے۔ تاہم، آنے والے کوارٹرز میں آمدنی میں متوقع ترقی کے ساتھ ہمیں امید ہے کہ یہ اخراجات متوازن ہو جائیں گے۔ کمپنی مریضوں کی ضروریات کو سمجھنے اور انہیں پورا کرنے کے لیے پرعزم ہے۔

بھارت کے ساتھ حالیہ سیاسی اور اقتصادی صورتحال کے باعث بعض فعال دواسازی اجزاء (APIs) کی سپلائی چین پر اثر انداز ہو سکتی ہیں۔ تاہم، انتظامیہ متبادل ذرائع کا جائزہ لے رہی ہے (جہاں ممکن ہو) تاکہ کمپنی کی سپلائی چین میں کم سے کم خلل آئے۔ پاکستان حکومت کو ملک کی صحت کی سلامتی کے لیے دواسازی کی مصنوعات کو کسی بھی تجارتی پابندیوں، خواہ وہ براہ راست ہوں یا غیر براہ راست، کے دائرے سے مستثنیٰ قرار دینا ضروری ہے۔

کمپنی IPO کی رقم کے استعمال کے لیے طے کردہ اہداف کے مطابق پیش رفت کر رہی ہے اور پُر اعتماد ہے کہ اس کی منصوبہ بند سرگرمیاں مقررہ مدت کے اندر مکمل کر لی جائیں گی۔

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

مسز اختر خالد وحید

چیف ایگزیکٹو آفیسر

28 اپریل 2025

31 مارچ 2025 کو اختتام پذیر ہونے والے نو ماہ کی (کنڈینسڈ) 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 2025 کو اختتام 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۔

3 ماہ 2024 - مارچ - 31	3 ماہ 2025 - مارچ - 31	9 ماہ 2024 - مارچ - 31	9 ماہ 2025 - مارچ - 31
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(روپے ہزار میں)

1,062,522	1,500,469	2,915,514	4,214,042	آمدنی - خالص
553,888	549,446	1,262,207	1,736,284	مجموعی منافع
235,005	200,846	489,628	523,456	قبل از ٹیکس منافع
160,879	124,527	314,052	320,339	بعد از ٹیکس منافع
2.54	1.59	4.96	4.08	فی شیئر آمدنی

مالی اور عملیاتی جائزہ

کمپنی کی خالص فروخت 4.2 بلین روپے رہی، جو پچھلے سال کی اسی مدت میں 2.9 بلین روپے کے مقابلے میں 45% کے اضافے کو ظاہر کرتی ہے۔

کمپنی کا مجموعی منافع مارچن 41.2% ہے، جبکہ پچھلے سال کی اسی مدت میں یہ 43.3% تھا۔ یہ کی بنیادی طور پر مستقل اخراجات، خاص طور پر لائن II کی کمیشننگ کے بعد کی ڈیپریسی ایشن میں اضافے کی وجہ سے ہے۔

ٹاپ لائن میں ترقی کو برقرار رکھنے کے لیے، فروخت اور ترسیل (سیلنگ اور ڈسٹریبیوٹن) کے اخراجات میں 80% اضافہ ہوا ہے۔ اس اضافے کی بنیادی وجوہات فیلڈ فورس کی تعداد میں اضافہ اور اس عرصے کے دوران کی جانے والی مارکیٹنگ سرگرمیاں ہیں۔

کمپنی کا بعد از ٹیکس منافع 320 ملین روپے رہا، جو پچھلے سال کی اسی مدت میں حاصل کردہ 314 ملین روپے کے مقابلے میں 2% کا اضافہ ظاہر کرتا ہے۔

بعد از ٹیکس منافع اور weighted average shares کی بنیاد پر، 31 مارچ 2025 کو ختم ہونے والے نو ماہ کے لیے فی شیئر آمدنی 4.08 روپے ہے، جبکہ پچھلے سال کی اسی مدت میں یہ 4.96 روپے تھی۔

OUR FINANCIAL STATEMENTS



BF Biosciences Limited

EQUITY AND LIABILITIES

Share capital and reserves

Authorized share capital
400,000,000 (30 June 2024: 400,000,000) ordinary
shares of Rs. 3 each (30 June 2024: Rs. 3 each)

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

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

ASSETS

Non-current assets

Property, plant and equipment
Long term deposits
Intangibles

Current assets		
Stores, spare parts and loose tools	9	114,601,896
Stock in trade	10	779,210,877
Trade debts		204,611,049
Loans and advances		26,132,856
Deposits, prepayments and other receivables		202,783,405
Short term investments	11	39,012,771
Advance income tax - net		31,549,367
Cash and bank balances	12	278,769,852
		1,676,672,073
		3,909,574,238
		8,167,743,603
		5,859,964,974

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

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 31 March 2025	Audited 31 March 2024 <i>Re-stated</i>	Un-audited 31 March 2025	Un-audited 31 March 2024
	Note	----- Rupees -----			
Revenue - <i>net</i>	13	4,214,042,310	2,915,513,748	1,500,469,043	1,062,521,692
Cost of goods sold	14	(2,477,758,466)	(1,653,306,771)	(951,022,892)	(508,634,052)
Gross profit		1,736,283,844	1,262,206,977	549,446,151	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)
Profit from operations		646,098,830	603,984,556	230,888,828	270,797,783
Finance cost		(122,643,000)	(114,356,797)	(30,043,173)	(35,792,299)
Profit before income tax, final tax and minimum tax differential		523,455,830	489,627,759	200,845,655	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)
Profit before income tax		522,134,800	481,205,987	199,737,067	232,010,203
Income tax		(201,796,010)	(167,154,245)	(75,210,274)	(71,131,681)
Profit after taxation		320,338,790	314,051,742	124,526,793	160,878,522
Earnings per share - basic and diluted	15	4.08	4.96	1.59	2.54

The annexed notes from 1 to 22 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 2025

	Nine months ended		Quarter ended	
	Un-audited 31 March 2025	Audited 31 March 2024	Un-audited 31 March 2025	Un-audited 31 March 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>

The annexed notes from 1 to 22 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 2025

		Share capital	Capital reserve Share premium	Revenue reserve Unappropriated profit	Total
	Note	-----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		190,000,002	-	2,098,257,231	2,288,257,233
Balance as at 01 July 2024		190,000,002	-	2,169,618,676	2,359,618,678
Ordinary shares issued during the period	3.1 & 4	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 - un-audited		265,000,002	1,780,198,135	2,489,957,466	4,535,155,603

The annexed notes from 1 to 22 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 2025

Nine months ended	
Un-audited 31 March 2025	Audited 31 March 2024 <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

The annexed notes from 1 to 22 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 2025

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 for setting up a Biotech Pharmaceutical Plant. The Company commenced its commercial operations on 01 July 2009 and is primarily engaged in the imports, manufacture 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.

1.1 During the period, Company completed the process to raise funds through Initial Public Offering (IPO). The listing and trading of the Company's shares on the Pakistan Stock Exchange was commenced on 21 October 2024. For details, please refer to note 3.

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, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of accounting

2.2.1 These condensed interim financial statements comprises the condensed interim statement of financial position of the Company as at 31 March 2025 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 does 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 2024. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.2.3 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

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

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2024.

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 2024.

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.

2.4.3 Restatement in Financial Statements - Change in Accounting policy

2.4.3.1 Classification of taxes and levies

The Institute of Chartered Accountants of Pakistan (ICAP) vide circular 07/2024 dated 15 May 2024 issued the application guidance on accounting for minimum taxes and final taxes. As per the guidance, minimum tax and final tax should be classified as 'levies' and not income tax in the statement of profit or loss.

Since, the impact of the said changes is material, per the abovesaid guide and IAS 8 'Accounting policies, changes in accounting estimates and others', the changes are to be applied retrospectively.

Accordingly, the Company has restated its comparative information by reclassifying levies amounting to Rs. 5.61 million and Rs. 2.82 million from income tax to minimum tax and final tax respectively, in the statement of profit or loss.

In the statement of cashflows, the income tax paid under the operating activities has been reclassified by Rs. 2.87 million and Rs. 1.78 million to minimum tax paid and final tax paid respectively.

	For the period ended 31 March 2024		
	As previously reported	Adjustments Increase / (Decrease)	As restated
	-----Rupees -----		
Statement of profit or loss			
Profit before income tax, final tax and minimum tax	489,627,759	-	489,627,759
Minimum tax differential	-	(5,606,670)	(5,606,670)
Final tax	-	(2,815,102)	(2,815,102)
Profit before income tax	489,627,759	(8,421,772)	481,205,987
Income tax	(175,576,017)	8,421,772	(167,154,245)
Profit after taxation	314,051,742	-	314,051,742

Statement of Cash Flows

Cash flow from Operating Activities

Income tax paid	(34,157,157)	4,647,160	(29,509,997)
Minimum tax paid	-	(2,868,023)	(2,868,023)
Final tax paid	-	(1,779,137)	(1,779,137)
Other cashflows from operating activities	674,040,460	-	674,040,460
Net cash generated from operating activities	639,883,303	-	639,883,303

Cash flow from investing activities

Net cash generated from investing activities	21,308,460	-	21,308,460
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Cash flow from financing activities

Net cash used in financing activities	(328,297,770)	-	(328,297,770)
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Net increase in cash and cash equivalents	332,893,993	-	332,893,993
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2.4.3.2 The impact of aforementioned restatement is not material on statement of financial position as at 01 July 2024 and condensed interim financial position as at 31 March 2025.

2.4.3.3 Profit before taxation has been restated in line with above explained change, however there is no impact on the investing and financing cashflows for the period ended 31 March 2024.

2.4.3.4 There is no impact on earning per share that needs to be disclosed in the condensed interim financial statements.

3 Issued, subscribed and paid-up capital

	Un-audited 31 March 2025 (Number of shares)	Audited 30 June 2024	Un-audited 31 March 2025 (Rupees)	Audited 30 June 2024
<u>Authorized share capital</u>				
Ordinary shares of Rs. 3 each	<u>400,000,000</u>	<u>400,000,000</u>	<u>1,200,000,000</u>	<u>1,200,000,000</u>
<u>Issued, subscribed and paid-up share capital</u>				
Voting ordinary shares of Rs. 3 each fully paid up in cash	<u>88,333,334</u>	<u>63,333,334</u>	<u>265,000,002</u>	<u>190,000,002</u>

		Un-audited 31 March 2025	Audited 30 June 2024
	Note	-----Number of shares-----	
3.1	Opening number of shares	63,333,334	63,333,334
	Shares issued during the period - fully paid in cash	3.1.1 25,000,000	-
		<u>88,333,334</u>	<u>63,333,334</u>

- 3.1.1 On 06 September 2024, the Securities and Exchange Commission of Pakistan (SECP) granted approval to the Company to issue, circulate and publish Prospectus for the Initial Public Offering (IPO) of 25,000,000 ordinary shares to acquire plant and machinery, obtain export-related certifications, and finance working capital requirements. Resultantly, the Company issued these ordinary shares at a price of Rs. 77 per share including share premium of Rs. 74 per share.

		Un-audited 31 March 2025	Audited 30 June 2024
4	Share Premium	-----Rupees-----	
	Opening Balance	-	-
	Received during the period	3.1.1 1,850,000,000	-
	Transaction cost incurred	(69,801,865)	-
		<u>1,780,198,135</u>	<u>-</u>

- 4.1 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.

		Un-audited 31 March 2025	Audited 30 June 2024
5	Long term musharaka - secured	-----Rupees-----	
	First Habib Modaraba - Financial Institution	5.1 78,865,761	-
	Less : Current portion of musharaka	(13,582,679)	-
		<u>65,283,082</u>	<u>-</u>

- 5.1 This represents financing facility obtained under "Diminishing Musharaka" from First Habib Modaraba for the purpose of purchase of vehicles.

6 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 2024.

7 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 2024 / 31 December 2024.

		Un-audited 31 March 2025	Audited 30 June 2024
	Note	-----Rupees-----	
8 Property, plant and equipment			
Operating fixed assets	8.1	4,215,168,326	658,963,133
Capital work-in-progress		30,615,385	3,515,949,323
		<u>4,245,783,711</u>	<u>4,174,912,456</u>

8.1 Operating fixed assets

Cost

Opening balance at beginning of the period / year	1,452,647,899	948,461,898
Additions / transfers during the period / year	3,684,201,028	511,517,596
Disposals during the period / year	(3,737,975)	(7,331,595)
Closing balance at end of the period / year	5,133,110,952	1,452,647,899

Less: Accumulated depreciation

Opening balance at beginning of the period / year	793,684,766	763,175,412
Depreciation for the period / year	127,351,788	35,566,416
On disposals	(3,093,928)	(5,057,062)
Closing balance at end of the period / year	917,942,626	793,684,766

Operating fixed assets - net book value

<u>4,215,168,326</u>	<u>658,963,133</u>
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9 Stock in trade

9.1 This includes amount charged to condensed interim statement of profit or loss on account of write down of raw material and work in progress amounting to Rs. 54.51 million (30 June 2024: Rs. 46.38 million) and finished goods to net realizable value amounting to Rs. 71.68 million (30 June 2024: Rs. 28.07 million).

10 Trade debts - considered good

10.1 This includes provision outstanding on account of impairment loss allowance amounting to Rs. 29.30 million (30 June 2024: Rs. 20.29 million).

		Un-audited 31 March 2025	Audited 30 June 2024
11 Short term investments	Note	----- Rupees -----	
Investments at fair value through profit or loss - Mutual funds	11.1	<u>1,055,016,636</u>	<u>39,012,771</u>
11.1 These investments are measured at 'fair value through Profit or Loss'			
Fair value at 01 July		39,012,771	147,385,823
Acquisition / (redemption) during the period / year - net		944,323,490	(108,583,478)
Realized gain on sale of investments during the period / year		27,216,668	317,789
Unrealized gain / (loss) on re-measurement of investment during the period / year		<u>44,463,707</u>	<u>(107,363)</u>
Fair value at 31 March / 30 June	11.1.1	<u>1,055,016,636</u>	<u>39,012,771</u>

11.1.1 Mutual fund wise detail is as follows:

	Units		Fair value	
	Un-audited 31 March 2025	Audited 30 June 2024	Un-audited 31 March 2025	Audited 30 June 2024
Number.....	Rupees.....	
ABL Cash Fund	28,591,251	1,226,287	327,141,099	12,555,825
HBL Money Market Fund	2,960	2,686	340,050	277,006
HBL Cash Fund	254,514	254,378	29,253,933	26,179,940
MCB Cash Management Optimizer Fund	2,368,420	-	270,221,326	-
UBL Money Market Fund	1,852,540	-	208,848,471	-
Alfalalah Money Market Fund	1,984,000	-	219,193,655	-
Alfalalah Cash Fund	19	-	10,429	-
UBL Liquidity Plus Fund	68	-	7,673	-
			<u>1,055,016,636</u>	<u>39,012,771</u>

12 Cash and bank balances

- 12.1 These include current account of Rs. 0.20 million (30 June 2024: Rs. Nil) maintained under Shariah compliant arrangements.
- 12.2 These include deposit accounts of Rs. 51.87 million (30 June 2024: Rs. 9.46 million) under mark up arrangements, which carry interest rates ranging from 14.33% to 19.00% (30 June 2024: 19.51% to 20.51%) per annum.
- 12.3 These also include deposit account of Rs. 0.06 million (30 June 2024: Rs. 0.69 million) under Shariah compliant arrangement, which carries profit rates ranging from 6.07% to 11.01% (30 June 2024: 11.01%) per annum.

		Nine months ended	
		Un-audited 31 March 2025	Audited 31 March 2024
13 Revenue - net	Note	----- Rupees -----	
Gross sales:			
Local		4,531,903,926	3,163,522,921
Export		82,496,842	38,852,054
		4,614,400,768	3,202,374,975
Less:			
Sales returns		(16,476,603)	(11,892,078)
Sales tax		(18,440,254)	(10,662,691)
Discounts		(365,441,601)	(264,306,458)
		(400,358,458)	(286,861,227)
Revenue from contracts with customers	13.1	<u>4,214,042,310</u>	<u>2,915,513,748</u>

- 13.1 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 2025	Audited 31 March 2024
14	Cost of sales	<i>Note</i>	----- Rupees -----	
	Raw and packing materials consumed	14.1	1,090,485,047	504,475,750
	Other manufacturing expenses		733,122,452	504,520,602
			1,823,607,499	1,008,996,352
	Work in process:			
	Opening		180,428,216	91,884,608
	Closing		(316,094,746)	(97,630,780)
			(135,666,530)	(5,746,172)
	Cost of goods manufactured		1,687,940,969	1,003,250,180
	Finished goods:			
	Opening		143,982,950	124,747,020
	Purchases made during the period		881,454,152	647,405,309
	Closing		(235,619,605)	(122,095,738)
			789,817,497	650,056,591
			2,477,758,466	1,653,306,771
14.1	Raw and packing materials consumed			
	Opening		450,200,211	432,012,689
	Purchases made during the period		1,691,590,187	552,106,077
			2,141,790,398	984,118,766
	Closing		(1,051,305,351)	(479,643,016)
			1,090,485,047	504,475,750
15	Earning per share - Basic and diluted			
	Profit after taxation	(Rupees)	320,338,790	314,051,742
	Weighted average number of ordinary shares in issue during the period	(Numbers)	78,479,319	63,333,334
	Earning per share	(Rupees)	4.08	4.96
15.1	Weighted average number of ordinary shares:			
	Outstanding number of shares before IPO		63,333,334	63,333,334
	Add: Impact on weighted average number of shares due to shares issued to general public		15,145,985	-
			78,479,319	63,333,334
15.2	The EPS for the nine-month period ended March 31, 2025, has been calculated based on the weighted average number of shares outstanding during the period and the same has been used for calculating EPS for the third quarter.			
	Had the number of shares outstanding during the third quarter been used, the EPS for the quarter would have been reduced by Rs 0.18 per share. As the impact is not material and to ensure consistency in application across reporting periods, the weighted average number of shares has been used for both the nine-month and quarterly EPS calculations.			
15.3	There is no dilutive effect on the basic earning per share of the Company, so the basic and diluted EPS are same.			

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:

Name of parties	Relationship	Transactions	Nine months ended	
			Un-audited 31 March 2025	Audited 31 March 2024
-----Rs.-----				
Ferozsons Laboratories Limited	Parent Company	Purchase of medicine	816,970,423	577,841,572
		Payment made against purchase of medicine	816,970,423	577,841,572
		Expenses incurred by the Company on behalf of FLL - net	2,451,216	49,089,165
		Receipts received from FLL - net	-	48,690,391
		Receipts received by the Company on behalf of FLL - net	13,117,490	398,774
		Payments made to FLL - net	10,666,274	-
		Sale of medicine - net of returns and discounts	9,667,590	834,290
		Receipts received against sale of medicine	9,667,590	834,290
		Premium against corporate guarantee paid by FLL	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	53,429,325	59,900,688
		Payment made against purchase of medicine	17,659,049	94,182,434
Farmacia	Associated Company	Sale of medicine - net of returns and discounts	210,995,654	145,821,035
		Payment received against sale of medicine	210,995,654	145,821,035
		Purchase of medicine	19,793	-
		Payment made against purchase of medicine	19,793	-
Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites	6,483,468	-
		Provident fund contribution	14,095,788	9,090,284
Employees provident fund	Post employment benefit			
Akhter Khalid Waheed	Chief Executive Officer	Meeting Fee	350,000	-
Directors other than CEO	Non-Executive Directors	Meeting Fee	2,550,000	-
		Donations	500,000	-
National Management Foundation (LUMS)				

Reconciliation of movement of liabilities to cash flows arising from financing activities

	31 March 2025 (Un-audited)			31 March 2024 (Audited)		
	Long term loans and Musharaka	Subscription money received against IPO	Accrued mark-up	Total	Long term loans and musharaka	Subscription money received against IPO
Balance as at 01 July	2,441,615,011	-	33,664,334	2,475,279,345	2,762,972,458	-
Changes from financing cash flows						
Long term loans repaid	(230,719,436)	-	-	(230,719,436)	(228,882,112)	-
Musharaka received	93,551,808	-	-	93,551,808	-	-
Musharaka repaid	(14,686,047)	-	-	(14,686,047)	-	-
Subscription money received against IPO	-	1,855,198,135	-	1,855,198,135	-	-
Finance cost paid	-	-	(98,216,399)	(98,216,399)	-	(127,110,456)
Total changes from financing cash flows	(151,853,675)	1,855,198,135	(98,216,399)	1,605,128,061	(228,882,112)	(127,110,456)
Non-cash changes						
Issuance of Shares	-	(1,855,198,135)	-	(1,855,198,135)	-	-
Impact of effective rate	22,361,290	-	(22,361,290)	-	27,694,798	-
Interest expense	-	-	122,643,000	122,643,000	-	114,356,797
Total non-cash changes	22,361,290	(1,855,198,135)	100,281,710	(1,732,555,135)	27,694,798	114,356,797
Balance as at 31 March	2,312,122,626	-	35,729,645	2,347,852,271	2,561,785,144	31,073,835
						2,592,858,979

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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 -----						
39,012,771	-	-	39,012,771	39,012,771	-	-
-	7,827,000	-	7,827,000	-	-	-
-	204,611,049	-	204,611,049	-	-	-
-	147,576,359	-	147,576,359	-	-	-
-	278,769,852	-	278,769,852	-	-	-
-	638,784,260	-	638,784,260	-	-	-
-	-	-	-	-	-	-
-	-	550,618,099	550,618,099	-	-	-
-	-	2,441,615,011	2,441,615,011	-	-	-
-	-	328,698,729	328,698,729	-	-	-
-	-	33,664,334	33,664,334	-	-	-
-	-	3,354,596,173	3,354,596,173	-	-	-

19 Utilization of proceeds from Initial Public Offering (IPO)

As explained in note 3.1.1, the Company raised funds through its Initial Public Offering (IPO) to acquire plant and machinery, obtain export-related certifications, and finance working capital requirements. The break-up of utilization of the IPO proceeds as at 31 March 2025 is summarized below:

	Amount Rupees
Gross proceeds from IPO:	1,925,000,000
Less: Transaction costs paid	(69,801,865)
Net Inflows	1,855,198,135
Less: Purchase of plant & machinery	(73,886,568)
Less: Certifications charges paid	(8,913,361)
Less: Expenditures incurred on working capital	(1,016,519,030)
	(1,099,318,959)
Balance Amount	755,879,176

20 Subsequent event

The Board of Directors of the Company in its meeting held on 28 April 2025 has approved an interim cash dividend of Rs. Nil per share (31 March 2024: Rs. Nil per share), amounting to Rs. Nil (31 March 2024: Rs. Nil) for the year ending 30 June 2025.

21 General

Figures have been rounded off to nearest rupee.

22 Date of authorization for issue

These un-audited condensed interim financial statements were authorized for issue by the Board of Directors of the Company on 28 April 2025.

Chief Executive Officer

Chief Financial Officer

Director

