



INNOVATION BUILT ON TRUST

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE PERIOD ENDED
30 SEPTEMBER 2025**





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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 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' REPORT TO SHAREHOLDERS

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

We are pleased to present a brief review of un-audited condensed interim financial information of BF Biosciences Limited ("the Company") for the three months ended 30 September 2025.

Highlights of the Company's Financial Results

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

	Period Ended	
	3 Months 30-Sep-25	3 Months 30-Sep-24
	(Rupees in thousands)	
Revenue – net	2,432,294	1,386,372
Gross profit	1,038,330	563,833
Profit before tax	270,662	186,236
Profit after tax	159,521	115,273
Earnings per share (Rs.)	1.81	1.82

Financial and Operational Review:

The Company's net sales closed at Rs. 2,432 million, compared to Rs. 1,386 million, depicting a growth of 75% over the same period last year. In-market generic sales grew by 57%, whereas institutional sales increased by 209%. The increase in sales primarily represents volume increase both from existing and new products post start of commercial operations of Line II.

The Company's gross profit margin stands at 43% compared to 41% in the same period 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 during the period under review.

In order to support the growth in topline, selling and distribution expenses increased by 133%. The increase is primarily due to field force expansion and marketing activities during the period under review. Administrative expenses increased by Rs. 28 million, primarily due to salaries and inflation impact.

The profit after tax of the Company closed at Rs. 160 million against Rs. 115 million achieved same period last year, depicting an absolute increase of 38%. Based on weighted average number of shares, earnings per share for the three months ended 30 September 2025 closed at Rs. 1.81 per share compared to Rs. 1.82 per share same period last year.

The marginal decline in EPS is mainly due to increase in weighted average number of shares post IPO, i.e., 88.3 million shares as at 30 September 2025 compared to 63.3 million shares same period last year.

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

24 October 2025

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

24 اکتوبر 2025

30 ستمبر 2025 کو اختتام پذیر ہونے والے تین 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 30 ستمبر 2025 کو ختم ہونے والے تین ماہ کے لیے ہے۔

کمپنی کے مالی نتائج کی نمایاں خصوصیات

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

3 مہینے	3 مہینے	
30- ستمبر - 2024	30- ستمبر - 2025	
(روپے ہزار میں)		
1,386,372	2,432,294	آمدنی - خالص
563,833	1,038,330	مجموعی منافع
186,236	270,662	قبل از ٹیکس منافع
115,273	159,521	بعد از ٹیکس منافع
1.82	1.81	فی حصص آمدنی (روپے)

مالی اور عملیاتی جائزہ

کمپنی کی خالص فروخت 2,432 ملین روپے رہی، جو پچھلے سال کی اسی مدت میں 1,386 ملین روپے کے مقابلے میں 75% کا اضافہ ظاہر کرتی ہے۔ مارکیٹ میں جیہڑک مصنوعات کی فروخت میں 57% اضافہ ہوا، جبکہ ادارہ جاتی فروخت میں 209% اضافہ ہوا۔ یہ اضافہ بنیادی طور پر مقدار میں اضافہ کا نتیجہ ہے، جو موجودہ اور نئی مصنوعات دونوں سے حاصل ہوا، خصوصاً پیداواری لائن نمبر دو کے آغاز کے بعد۔

کمپنی کا مجموعی منافع کا مارجن 43% ہے، جو پچھلے سال کی اسی مدت میں 41% کے مقابلے میں بڑھا ہے۔ اضافہ بنیادی طور پر فروخت کے امتزاج میں تبدیلی اور مجموعی آمدنی میں اضافہ کے باعث ہوا ہے، جس کے نتیجے میں جائزہ شدہ مدت کے دوران پیداواری صلاحیت کے بہتر استعمال اور فیکٹری کے بالواسطہ اخراجات کے مؤثر جذب ہونے میں بہتری آئی ہے۔

مجموعی آمدنی میں اضافے کے تسلسل کو برقرار رکھنے کے لیے فروخت اور تقسیم کے اخراجات میں 133% اضافہ ہوا۔ یہ اضافہ بنیادی طور پر جائزہ شدہ مدت کے دوران فیلڈ فورس میں توسیع اور مارکیٹنگ کی سرگرمیوں کے باعث ہوا ہے۔ انتظامی اخراجات میں 28 ملین روپے کا اضافہ ہوا ہے، جو بنیادی طور پر تنخواہوں اور مہنگائی کے اثرات کی وجہ سے ہے۔

کمپنی کا بعد از ٹیکس منافع 160 ملین روپے رہا، جو پچھلے سال کی اسی مدت میں حاصل کردہ 115 ملین روپے کے مقابلے میں 38% کا اضافہ ظاہر کرتا ہے۔ بعد از ٹیکس منافع کی بنیاد پر، 30 ستمبر 2025 کو ختم ہونے والے تین ماہ کے لیے فی شیئر آمدنی 1.81 روپے ہے، جبکہ پچھلے سال کی اسی مدت میں یہ 1.82 روپے تھی۔

فی حصص آمدنی میں یہ معمولی کمی حصص کی اوسط تعداد میں اضافے کے باعث ہے، جو ابتدائی عوامی پیشکش کے بعد 30 ستمبر 2025 تک 88.3 ملین حصص تک پہنچ گئی، جبکہ گزشتہ سال اسی عرصے میں 63.3 ملین حصص تھیں۔

OUR FINANCIAL STATEMENTS



BF Biosciences Limited
Condensed Interim Statement of Financial Position
As at 30 September 2025

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

	Note	Un-audited 30 September 2025	Audited 30 June 2025
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	7	4,303,630,850	4,306,291,784
Long term deposits		11,848,050	11,848,050
Intangibles		3,556,687	3,983,490
		4,319,035,587	4,322,123,324
<u>Current assets</u>			
Stores, spare parts and loose tools		96,444,009	94,931,102
Stock in trade		1,693,262,690	1,645,285,845
Trade debts		571,171,186	184,242,161
Loans and advances		213,095,899	97,036,053
Deposits, prepayments and other receivables		86,749,969	128,218,236
Short term investments	8	1,299,172,300	1,166,746,670
Advance income tax - <i>net</i>		203,508,243	175,476,534
Cash and bank balances	9	251,121,372	344,470,143
		4,414,525,668	3,836,406,744
		8,733,561,255	8,158,530,068

Chief Executive Officer

Chief Financial Officer

Director

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

BF Biosciences Limited

Condensed Interim Statement of Profit or Loss (Un-audited)

For the period ended 30 September 2025

		First Quarter Ended	
	<i>Note</i>	30 September 2025	30 September 2024
Revenue - <i>net</i>	10	2,432,294,309	1,386,371,545
Cost of goods sold	11	(1,393,964,059)	(822,538,648)
Gross profit		1,038,330,250	563,832,897
Administrative expenses		(39,852,708)	(11,916,088)
Selling and distribution expenses		(709,174,402)	(304,865,314)
Other expenses		(27,103,847)	(28,189,471)
Other income		34,849,422	2,401,815
Profit from operations		297,048,715	221,263,839
Finance cost		(26,387,010)	(35,028,094)
Profit before income tax, final tax and minimum tax differential		270,661,705	186,235,745
Minimum tax differential		(2,773,900)	(4,159,351)
Final tax		-	(488,651)
Profit before income tax		267,887,805	181,587,743
Income tax		(108,366,370)	(66,314,740)
Profit after taxation		159,521,435	115,273,003
Earnings per share - basic and diluted	12	1.81	1.82

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 (Un-audited)

For the period ended 30 September 2025

	First Quarter Ended	
	30 September 2025	30 September 2024
Profit after taxation	159,521,435	115,273,003
<u>Items that will not be subsequently reclassified to profit or loss</u>		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>159,521,435</u>	<u>115,273,003</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 (Un-audited)
For the period ended 30 September 2025

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
Total comprehensive income for the period	-	-	115,273,003	115,273,003
Balance as at 30 September 2024 - unaudited	190,000,002	-	2,284,891,679	2,474,891,681
Balance as at 01 Jul 2025 - audited	265,000,002	1,780,198,135	2,616,766,032	4,661,964,169
Total comprehensive income for the period	-	-	159,521,435	159,521,435
Balance as at 30 September 2025 - unaudited	265,000,002	1,780,198,135	2,776,287,467	4,821,485,604

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 (Un-audited)
For the period ended 30 September 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
Finance cost
Gain on re-measurement of short term investments to fair value
Gain realized on sale of short term investments
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 / (decrease) in current liabilities

Trade and other payables
Contract Liabilities

Cash generated from operations

Income tax paid
Minimum tax paid
Final tax paid

Net cash generated from operating activities

Cash flow from investing activities

Fixed capital expenditure incurred
Proceeds from sale of property, plant and equipment
Short term investments - net
Increase in long term deposit
Profit on bank deposits received

Net cash used in investing activities

Cash flow from financing activities

Long term loan paid
Long term musharaka received
Long term musharaka paid
Subscription money received against IPO
Finance cost paid

Net cash (used in) / generated from financing activities

Net (decrease) / 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
Short term borrowings - secured

First Quarter Ended	
30 September 2025	30 September 2024
159,521,435	115,273,003
66,958,205	15,326,302
(6,250)	-
426,803	138,362
26,387,010	35,028,094
(29,790,774)	(2,030,740)
(3,051,070)	-
(1,637,056)	(364,023)
2,773,900	4,159,351
-	488,651
108,366,370	66,314,740
14,536,074	10,001,920
2,936,581	2,020,590
5,523,708	3,800,730
193,423,501	134,883,977
352,944,936	250,156,980
(1,512,907)	(20,570,646)
(47,976,845)	(221,659,973)
(386,929,025)	(270,321,482)
(116,059,846)	(36,972,630)
41,468,267	(117,736,523)
(511,010,356)	(667,261,254)
274,014,472	474,622,983
15,260,496	15,982,750
289,274,968	490,605,733
131,209,548	73,501,459
(82,103,793)	(14,010,329)
(2,773,900)	(4,159,351)
-	(295,308)
(84,877,693)	(18,464,988)
46,331,855	55,036,471
(64,297,271)	(97,276,169)
6,250	-
(99,583,786)	-
-	(3,000,000)
1,637,056	364,023
(162,237,751)	(99,912,146)
(68,310,033)	(58,358,908)
-	26,768,774
(3,023,057)	(2,956,872)
-	1,651,999,762
(23,794,338)	(27,153,043)
(95,127,428)	1,590,299,713
(211,033,324)	1,545,424,038
315,107,595	(49,928,877)
104,074,271	1,495,495,161
251,121,372	1,863,827,812
(147,047,101)	(368,332,651)
104,074,271	1,495,495,161

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 period ended 30 September 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. 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, 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 comprise the condensed interim statement of financial position of the Company as at 30 September 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 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 and 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 comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited condensed interim financial statements of the Company for the three month period ended 30 September 2024.

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

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 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.

3 Issued, subscribed and paid-up capital

	Un-audited 30 September 2025	Audited 30 June 2025
	-----Rupees-----	
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 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.

6 Contingencies and commitments

There is no significant change in the status of the contingencies and commitments as reported in the annual audited financial statements of the Company for the year ended 30 June 2025.

		Un-audited 30 September 2025	Audited 30 June 2025
		-----Rupees-----	
7 Property, plant and equipment	<i>Note</i>		
Operating fixed assets	<i>7.1</i>	4,251,242,942	4,173,260,648
Capital work-in-progress		52,387,908	133,031,136
		<u>4,303,630,850</u>	<u>4,306,291,784</u>

7.1 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	144,940,499	3,707,291,413
Disposals during the period / year	(72,169)	(9,915,490)
Closing balance at end of the period / year	<u>5,294,892,152</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	66,958,205	191,923,392
On disposals	(72,169)	(8,844,984)
Closing balance at end of the period / year	<u>1,043,649,210</u>	<u>976,763,174</u>
Operating fixed assets - net book value	<u>4,251,242,942</u>	<u>4,173,260,648</u>

		Un-audited 30 September 2025	Audited 30 June 2025
8 Short term investments	Note	----- Rupees -----	
Investments at fair value through profit or loss - Mutual Funds	8.1	<u>1,299,172,300</u>	<u>1,166,746,670</u>
8.1 These investments are measured at 'fair value through Profit or Loss'			
Fair value at 01 July		1,166,746,670	39,012,771
Acquisition during the period / year - net		99,583,786	1,100,429,375
Realized gain on sale of investments during the period / year		3,051,070	24,998,278
Unrealized gain on re-measurement of investment during the period / year		<u>29,790,774</u>	<u>2,306,246</u>
Fair value at 30 September / 30 June	8.1.1	<u>1,299,172,300</u>	<u>1,166,746,670</u>

8.1.1 Mutual fund wise detail is as follows:

	Units		Fair value	
	Un-audited 30 September 2025	Audited 30 June 2025	Un-audited 30 September 2025	Audited 30 June 2025
Number.....	Rupees.....	
ABL Cash Fund	32,232,920	32,232,920	338,680,962	330,555,043
HBL Money Market Fund	3,274	3,274	347,345	321,198
HBL Cash Fund	2,239,510	1,260,106	237,122,475	130,235,097
MCB Cash Management Optimizer Fund	2,670,584	2,670,584	279,902,055	273,219,452
UBL Money Market Fund	2,084,824	2,084,824	216,097,163	210,844,242
Alfalah Money Market Fund	2,237,548	2,237,548	227,003,707	221,553,487
UBL Liquidity Plus Fund	75	75	7,813	7,623
Alfalah Cash Fund	21	21	10,780	10,528
			<u>1,299,172,300</u>	<u>1,166,746,670</u>

9 Cash and bank balances

- 9.1 These include current account of Rs. 0.19 million (30 June 2025: Rs.61.21 million) maintained under Shariah compliant arrangements.
- 9.2 These include deposit accounts of Rs. 36.64 million (30 June 2025: Rs. 28.20 million) under mark up arrangements, which carry interest rates ranging from 7% to 9% (30 June 2025: 8% to 19%) per annum.
- 9.3 These also include deposit account of Rs. 0.06 million (30 June 2025: Rs. 0.69 million) under Shariah compliant arrangement, which carries profit rates ranging from 5% to 7% (30 June 2025: 5.87% to 11.01%) per annum.

	(Un-audited) First Quarter ended	
	30 September 2025	30 September 2024
	----- Rupees -----	
10 Revenue - net		
Gross sales:		
Local	2,597,834,696	1,471,464,348
Export	50,917,476	38,682,115
	2,648,752,172	1,510,146,463
Toll manufacturing:		
Local	1,865,304	954,180
	2,650,617,476	1,511,100,643
Less:		
Sales returns	(1,267,216)	(1,541,133)
Sales Tax	(14,216,734)	(5,546,557)
Discounts	(202,839,217)	(117,641,408)
	(218,323,167)	(124,729,098)
	<u>2,432,294,309</u>	<u>1,386,371,545</u>

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

		(Un-audited) First Quarter ended		
		30 September 2025	30 September 2024	
		----- Rupees -----		
11	Cost of sales	Note		
	Raw and packing materials consumed	11.1	575,006,475	383,159,063
	Other manufacturing expenses		348,581,580	226,221,008
			923,588,055	609,380,071
	Work in process:			
	Opening		441,631,720	180,428,216
	Closing		(372,077,300)	(132,759,080)
			69,554,420	47,669,136
	Cost of goods manufactured		993,142,475	657,049,207
	Finished stock:			
	Opening		273,520,819	143,982,950
	Purchases made during the period		420,433,413	257,962,150
	Closing - net of provision		(293,132,648)	(236,455,659)
			400,821,584	165,489,441
			1,393,964,059	822,538,648
11.1	Raw and packing materials consumed			
	Opening		924,175,138	450,200,211
	Purchases made during the period		636,517,667	430,349,866
			1,560,692,805	880,550,077
	Closing - net of provision		(985,686,330)	(497,391,014)
			575,006,475	383,159,063
12	Earnings per share - basic and diluted		30 September 2025	30 September 2024
	Profit after taxation	(Rupees)	159,521,435	115,273,003
	Weighted average number of ordinary shares	(Numbers)	88,333,334	63,333,334
	Earnings per share - basic and diluted	(Rupees)	1.81	1.82

12.1 The Company was listed on the Pakistan Stock Exchange with effect from 21 October 2024. Accordingly, 25 million shares were issued at Rs. 77 per share, including a share premium of Rs. 74 per share. The weighted average number of shares as of 30 September 2025 reflects the impact of these newly issued shares; however, this impact was not included in the shares outstanding as of 30 September 2024 as IPO was concluded subsequent to that date.

12.2 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.

13 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	(Un-audited) First Quarter ended	
				30 September 2025	30 September 2024
-----Rs.-----					
Ferozsons Laboratories Limited	Parent Company	Purchase of medicine	416,146,884	257,940,305	
		Payment made against purchase of medicine	416,146,884	257,940,305	
		Expenses incurred by the Company on behalf of FLL - net	6,946,002	14,903,363	
		Receipts received from FLL - net	6,377,673	13,644,660	
		Receipts received by the Company on behalf of FLL - net	568,329	1,258,703	
Bago Laboratories Pte. Limited	Associated Company	Purchase of medicine	68,199,234	4,980,844	
		Payment made against purchase of medicine	67,084,493	10,338,785	
Farnacia	Associated Company	Sale of medicine - net of returns and discounts	109,157,806	54,281,077	
		Payment received against sale of medicine	109,157,806	54,281,077	
		Purchase of medicine	6,975	-	
		Payment made against purchase of medicine	6,975	-	
Employees provident fund	Post employment benefit fund	Provident fund contribution	8,879,451	4,360,771	
Mrs. Akhter Khalid Waheed	Chief Executive Officer	Meeting Fee	200,000	-	
Directors other than CEO	Non-Executive Directors	Meeting Fee	1,600,000	-	
Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites	2,131,644	2,424,397	
National Management Foundation (LUMS)	Common directorship	Payment made against services received	500,000	-	

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

	30 September 2025 (Un-audited)			30 September 2024 (Un-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	Accrued mark-up	Total
	----- Rupees -----							
Balance as at 01 July	2,127,870,527	-	16,509,571	2,144,380,098	2,441,615,011	-	33,664,334	2,475,279,345
<u>Changes from financing cash flows</u>								
Long term loans repaid	(68,310,033)	-	-	(68,310,033)	(58,358,908)	-	-	(58,358,908)
Musharaka received		-	-	-	26,768,774	-	-	26,768,774
Musharaka paid	(3,023,057)	-	-	(3,023,057)	(2,956,872)	-	-	(2,956,872)
Subscription money received against IPO	-	-	-	-	-	1,651,999,762	-	1,651,999,762
Finance cost paid	-	-	(23,794,338)	(23,794,338)	-	-	(27,153,043)	(27,153,043)
Total changes from financing cash flows	(71,333,090)	-	(23,794,338)	(95,127,428)	(34,547,006)	1,651,999,762	(27,153,043)	1,590,299,713
<u>Non-cash changes</u>								
Interest expense	-	-	26,387,010	26,387,010	-	-	35,028,094	35,028,094
Impact of effective rate	5,810,977	-	(5,810,977)	-	7,905,392	-	(7,905,392)	-
Total non-cash changes	5,810,977	-	20,576,033	26,387,010	7,905,392	-	27,122,702	35,028,094
Balance as at 30 September	2,062,348,414	-	13,291,266	2,075,639,680	2,414,973,397	1,651,999,762	33,633,993	4,100,607,152

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

	Carrying Amount		Fair Value				
	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 September 2025 (Un-audited)							
<u>Financial assets measured at fair value</u>							
Short term investments	1,299,172,300	-	-	1,299,172,300	1,299,172,300	-	-
<u>Financial assets not measured at fair value</u>							
Long term deposits	-	11,848,050	-	11,848,050	-	-	-
Trade debts - considered good	-	571,171,186	-	571,171,186	-	-	-
Deposits and other receivables	-	36,098,603	-	36,098,603	-	-	-
Cash and bank balances	-	251,121,372	-	251,121,372	-	-	-
	-	870,239,211	-	870,239,211	-	-	-
<u>Financial liabilities measured at fair value</u>							
	-	-	-	-	-	-	-
<u>Financial liabilities not measured at fair value</u>							
Trade and other payables	-	-	1,269,732,965	1,269,732,965	-	-	-
Long term loans - secured	-	-	2,001,232,183	2,001,232,183	-	-	-
Long term musharaka - secured	-	-	72,612,170	72,612,170	-	-	-
Short term borrowings	-	-	148,842,428	148,842,428	-	-	-
	-	-	3,492,419,746	3,492,419,746	-	-	-

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 -----						
1,166,746,670	-	-	1,166,746,670	1,166,746,670	-	-
-	11,848,050	-	11,848,050	-	-	-
-	184,242,161	-	184,242,161	-	-	-
-	77,371,880	-	77,371,880	-	-	-
-	344,470,143	-	344,470,143	-	-	-
-	617,932,234	-	617,932,234	-	-	-
-	-	-	-	-	-	-
-	-	1,001,604,866	1,001,604,866	-	-	-
-	-	2,067,543,071	2,067,543,071	-	-	-
-	-	75,635,227	75,635,227	-	-	-
-	-	30,564,348	30,564,348	-	-	-
-	-	3,175,347,512	3,175,347,512	-	-	-

30 June 2025 (Audited)

Financial assets measured at fair value

Short term investments

Financial assets not measured at fair value

Long term deposits

Trade debts - considered good

Deposits and other receivables

Cash and bank balances

Financial liabilities measured at fair value

Financial liabilities not measured at fair value

Trade and other payables

Long term loan - secured

Long term musharaka - secured

Short term borrowings

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 30 September 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	(187,945,658)
Less: Certifications & new product development expenses	(59,156,885)
Less: Expenditures incurred on working capital	(1,016,519,030)
	(1,263,621,573)
Balance Amount	591,576,562

17 Subsequent event

The Board of Directors of the Company in its meeting held on 24 October 2025 has approved an interim cash dividend of Rs. Nil (30 September 2024: Rs. Nil per share), amounting to Rs. Nil (30 September 2024: Rs. Nil) for the year ending 30 June 2026.

18 General

Figures have been rounded off to nearest rupee.

19 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 24 October 2025.

Chief Executive Officer

Chief Financial Officer

Director



