

BF Biosciences Limited

Condensed Interim Statement of Financial Position
As at 31 March 2026

	Un-audited 31 March 2026	Audited 30 June 2025		Un-audited 31 March 2026	Audited 30 June 2025
EQUITY AND LIABILITIES			ASSETS		
<u>Share capital and reserves</u>			<u>Non-current assets</u>		
Authorized share capital 400,000,000 (30 June 2025: 400,000,000) ordinary shares of Rs. 3 each (30 June 2025: Rs. 3 each)	<u>1,200,000,000</u>	<u>1,200,000,000</u>	Property, plant and equipment	4,481,840,516	4,306,291,784
Issued, subscribed and paid up capital	265,000,002	265,000,002	Long term advances and deposits	77,012,538	11,848,050
Share premium	1,780,198,135	1,780,198,135	Intangibles	2,703,082	3,983,490
Unappropriated profit	<u>3,081,715,392</u>	<u>2,616,766,032</u>		<u>4,561,556,136</u>	<u>4,322,123,324</u>
	5,126,913,529	4,661,964,169			
<u>Non-current liabilities</u>			<u>Current assets</u>		
Long term loans - secured	1,117,936,420	1,305,735,092	Stores, spare parts and loose tools	110,835,697	94,931,102
Long term musharaka - secured	49,312,249	61,606,153	Stock in trade	2,623,021,859	1,645,285,845
Deferred grant	241,054,458	318,371,385	Trade debts	596,203,927	184,242,161
Deferred taxation	318,873,865	186,576,298	Loans and advances	209,728,675	97,036,053
	1,727,176,992	1,872,288,928	Deposits, prepayments and other receivables	62,778,457	128,218,236
<u>Current liabilities</u>			Short term investments	544,138,371	1,166,746,670
Current portion of:			Advance income tax - net	184,404,693	175,476,534
- Long term loans - secured	324,757,554	314,020,402	Cash and bank balances	288,133,187	344,470,143
- Long term musharaka - secured	15,730,541	14,029,074		4,619,244,866	3,836,406,744
- Deferred grant	103,481,321	114,108,421			
Trade and other payables	1,622,267,391	1,116,096,032			
Contract liabilities	27,337,330	20,150,923			
Short term borrowings - secured	216,080,283	29,362,548			
Mark-up accrued on borrowings	17,056,061	16,509,571			
	2,326,710,481	1,624,276,971			
<u>Contingencies and commitments</u>					
	<u>9,180,801,002</u>	<u>8,158,530,068</u>		<u>9,180,801,002</u>	<u>8,158,530,068</u>

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 2026

	Nine months ended (Un-audited)		Quarter ended (Un-audited)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- Rupees -----			
Revenue - net	7,235,911,458	4,214,042,310	2,135,491,839	1,500,469,043
Cost of goods sold	(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	5.26	4.08	1.33	1.59

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>31 March</u>	<u>31 March</u>	<u>31 March</u>
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	<u>----- Rupees -----</u>			
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>

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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

Chief Executive Officer

Chief Financial Officer

Director

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

	Nine months ended (Un-audited)	
	31 March 2026	31 March 2025
	----- Rupees -----	
Cash flow from operating activities		
Profit before income tax	810,597,384	522,134,800
Adjustments for non-cash and other items:		
Depreciation on property, plant and equipment	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	(282,421,594)	(230,719,436)
Long term musharaka received	-	93,551,808
Long term musharaka paid	(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

Chief Executive Officer

Chief Financial Officer

Director