

BF Biosciences Limited
Statement of Financial Position
As at 30 June 2026

EQUITY AND LIABILITIES	Note	2026 Rupees	2025 Rupees
<u>Share capital and reserves</u>			
Authorized share capital			
400,000,000 (2025: 400,000,000) ordinary shares of Rs. 3 each (2025: Rs. 3 each)		<u>1,200,000,000</u>	<u>1,200,000,000</u>
Issued, subscribed and paid up capital	5	265,000,002	265,000,002
Share premium	6	1,780,198,135	1,780,198,135
Unappropriated profit		<u>3,248,893,154</u>	<u>2,616,766,032</u>
		<u>5,294,091,291</u>	<u>4,661,964,169</u>
<u>Non-current liabilities</u>			
Long term loans - secured	7	<u>1,000,249,410</u>	<u>1,305,735,092</u>
Long term musharaka - secured	8	<u>45,302,061</u>	<u>61,606,153</u>
Deferred grant	9	<u>216,850,368</u>	<u>318,371,385</u>
Deferred taxation	10	<u>316,989,614</u>	<u>186,576,298</u>
		<u>1,579,391,453</u>	<u>1,872,288,928</u>
<u>Current liabilities</u>			
Current portion of:			
- Long term loans - secured	7	<u>326,036,865</u>	<u>314,020,402</u>
- Long term musharaka - secured	8	<u>16,032,110</u>	<u>14,029,074</u>
- Deferred grant	9	<u>102,091,958</u>	<u>114,108,421</u>
Trade and other payables	11	<u>1,579,171,519</u>	<u>1,116,096,032</u>
Contract liabilities	12	<u>42,507,825</u>	<u>20,150,923</u>
Short term borrowings - secured	13	<u>225,896,547</u>	<u>29,362,548</u>
Mark-up accrued on borrowings	14	<u>14,714,720</u>	<u>16,509,571</u>
		<u>2,306,451,544</u>	<u>1,624,276,971</u>
		<u>9,179,934,288</u>	<u>8,158,530,068</u>
Contingencies and commitments	15		

The annexed notes from 1 to 46 form an integral part of these financial statements.

ASSETS	Note	2026 Rupees	2025 Rupees
<u>Non-current assets</u>			
Property, plant and equipment	16	4,632,270,644	4,306,291,784
Long term advances and deposits		94,685,998	11,848,050
Intangibles	17	<u>7,229,710</u>	<u>3,983,490</u>
		<u>4,734,186,352</u>	<u>4,322,123,324</u>
<u>Current assets</u>			
Stores, spare parts and loose tools	18	<u>114,346,276</u>	<u>94,931,102</u>
Stock in trade	19	<u>2,938,058,279</u>	<u>1,645,285,845</u>
Trade debts	20	<u>349,484,104</u>	<u>184,242,161</u>
Loans and advances	21	<u>230,472,173</u>	<u>97,036,053</u>
Deposits, prepayments and other receivables	22	<u>59,309,718</u>	<u>128,218,236</u>
Short term investments	23	<u>311,074,451</u>	<u>1,166,746,670</u>
Advance income tax - net		<u>181,305,119</u>	<u>175,476,534</u>
Cash and bank balances	24	<u>261,697,816</u>	<u>344,470,143</u>
		<u>4,445,747,936</u>	<u>3,836,406,744</u>
		<u>9,179,934,288</u>	<u>8,158,530,068</u>

Chief Executive Officer

Chief Financial Officer

Director

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BF Biosciences Limited**Statement of Profit or Loss**

For the year ended 30 June 2026

	Note	2026 Rupees	2025 Rupees
Revenue - net	25	9,461,253,802	5,837,466,169
Cost of goods sold	26	(5,373,548,632)	(3,549,634,820)
Gross profit		4,087,705,170	2,287,831,349
Administrative expenses	27	(202,499,702)	(60,568,184)
Selling and distribution expenses	28	(2,701,436,106)	(1,445,483,738)
(Allowance) / reversal of expected credit loss		(4,568,178)	14,275,499
Other expenses	29	(112,678,600)	(70,575,816)
Other income	30	106,848,297	125,935,980
Profit from operations		1,173,370,881	851,415,090
Finance cost	31	(105,964,220)	(127,676,712)
Profit before minimum tax differential, final tax and income tax		1,067,406,661	723,738,378
Minimum tax differential and final tax	32	(10,641,594)	(3,198,833)
Profit before income tax		1,056,765,067	720,539,545
Income tax	33	(424,637,945)	(273,392,189)
Profit after taxation		632,127,122	447,147,356
Earnings per share - basic and diluted	34	7.16	5.52

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The annexed notes from 1 to 46 form an integral part of these financial statements.

Chief Executive Officer_____
Chief Financial Officer_____
Director

BF Biosciences Limited
Statement of Comprehensive Income
For the year ended 30 June 2026

	2026 Rupees	2025 Rupees
Profit after taxation	632,127,122	447,147,356
Other comprehensive income for the year	-	-
Total comprehensive income for the year	632,127,122	447,147,356

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Chief Executive Officer

Chief Financial Officer

Director

BF Biosciences Limited
Statement of Changes in Equity
For the year ended 30 June 2026

	Share capital	Capital reserve	Revenue reserve	Total
		Share premium	Unappropriated profit	
	----- Rupees -----			
Balance as at 01 July 2024	190,000,002	-	2,169,618,676	2,359,618,678
<u>Total comprehensive income for the year</u>				
Profit after taxation	-	-	447,147,356	447,147,356
Other comprehensive income for the year	-	-	-	-
	-	-	447,147,356	447,147,356
Ordinary shares issued during the year	75,000,000	1,780,198,135	-	1,855,198,135
Balance as at 30 June 2025	265,000,002	1,780,198,135	2,616,766,032	4,661,964,169
<u>Total comprehensive income for the year</u>				
Profit after taxation	-	-	632,127,122	632,127,122
Other comprehensive income for the year	-	-	-	-
	-	-	632,127,122	632,127,122
Balance as at 30 June 2026	265,000,002	1,780,198,135	3,248,893,154	5,294,091,291

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Chief Executive Officer

Chief Financial Officer

Director

BF Biosciences Limited
Statement of Cash Flows

For the year ended 30 June 2026

		2026 Rupees	2025 Rupees
Cash flow from operating activities	Note		
Profit before income tax		1,056,765,067	720,539,545
Adjustments for non-cash and other items:			
Depreciation on property, plant and equipment	16.1.4	273,577,878	191,923,392
Gain on disposal of property, plant and equipment	30	(2,987,419)	(2,790,880)
Amortization	17.1	1,848,737	1,691,585
Dividend income	30	(1,143,785)	(74,807,849)
Finance cost	31	102,944,731	123,982,196
Interest expense on Workers' Profit Participation Fund	31	3,019,489	3,694,516
Loss / (gain) on re-measurement of short term investments to fair value	29 & 30	425,378	(2,306,246)
Gain realized on sale of short term investments	30	(94,314,527)	(24,998,278)
Net realisable value adjustment for the period		49,768,547	37,283,050
Provision for slow moving items	19.3	1,044,272	(25,542,030)
Expected credit loss allowance		4,568,178	(14,275,499)
Un-realized exchange loss		1,010,687	2,575,889
Profit on bank deposits	30	(7,047,086)	(20,210,671)
Provision for Workers' Profit Participation Fund	11.2	57,325,814	38,868,871
Provision for Central Research Fund	11.3	11,580,973	7,852,297
Provision for Workers' Welfare Fund	11.4	21,783,809	14,770,171
Minimum tax differential and final tax	32	10,641,594	3,198,833
		434,047,270	260,909,347
Cash generated from operations before working capital changes		1,490,812,337	981,448,892
Effect on cash flow due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(19,415,174)	19,670,794
Stock in trade		(1,343,585,253)	(877,815,988)
Trade debts		(169,399,891)	27,990,221
Loans and advances		(133,436,120)	(70,903,197)
Deposits, prepayments and other receivables		68,540,578	81,219,335
		(1,597,295,860)	(819,838,835)
Increase in current liabilities			
Trade and other payables		432,360,759	472,432,109
Contract Liabilities		22,356,902	(5,270,952)
		454,717,661	467,161,157
Cash generated from operations		348,234,138	628,771,214
Taxes paid		(310,694,808)	(282,251,441)
Workers' Profit Participation Fund paid	11.2	(41,721,269)	(32,762,223)
Central Research Fund paid	11.3	(7,852,297)	(6,314,337)
Workers Welfare Fund paid	11.4	(14,474,768)	(7,658,057)
		(374,743,142)	(328,986,058)
Net cash (used in) / generated from operating activities		(26,509,004)	299,785,156
Cash flow from investing activities			
Fixed capital expenditure incurred		(603,058,985)	(324,373,226)
Proceeds from sale of property, plant and equipment		6,489,666	3,861,386
Dividend income		1,143,785	74,807,849
Purchase of intangibles	17	(5,094,957)	(5,121,630)
Short term investments - net		949,561,368	(1,100,429,375)
Increase in long term advances and deposits		(82,837,948)	(4,021,050)
Profit on bank deposits received		7,047,086	20,210,671
Net cash generated from / (used in) investing activities		273,250,015	(1,335,065,375)
Cash flow from financing activities			
Long term loan paid		(428,222,052)	(418,270,946)
Short term borrowings - net		206,211,789	(231,855,711)
Long term musharaka received		-	93,551,808
Long term musharaka paid		(14,301,056)	(17,916,581)
Proceeds from Initial Public Offering - net		-	1,855,198,135
Finance cost paid		(83,524,229)	(112,245,724)
Net cash (used in) / generated from financing activities		(319,835,548)	1,168,460,981
Net (decrease) / increase in cash and cash equivalents		(73,094,537)	133,180,762
Cash and cash equivalents at the beginning of the year		322,436,331	189,255,569
Cash and cash equivalents at the end of the year		249,341,794	322,436,331
Cash and cash equivalents comprise of the following:			
Cash and bank balances	24	261,697,816	344,470,143
Short term borrowings - secured	13.1	(12,356,022)	(22,033,812)
		249,341,794	322,436,331

The annexed notes from 1 to 46 form an integral part of these financial statements.

Chief Executive Officer

Chief Financial Officer

Director