

INNOVATION BUILT ON TRUST



**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE PERIOD ENDED
30 SEPTEMBER 2026**



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sebastian Martin Ferrarassi	Non-Executive Director	Chairman
Mrs. Amna Piracha Khan	Non-Executive Director	
Mr. Osman Khalid Waheed	Non-Executive Director	
Mrs. Munize Azhar Peracha	Non-Executive Director	
Mr. Rashid Ahmed	Non-Executive Director	
S M Wajeesh Uddin	Independent Director	
Mr. Muhammad Shakeel Sadiq Jajja	Independent Director	
Mr. Muhammad Farhan Rafiq	Deemed Director	Chief Executive Officer

AUDIT COMMITTEE

S M Wajeesh Uddin	Chairman
Mrs. Amna Piracha Khan	Member
Mr. Osman Khalid Waheed	Member
Mr. Muhammad Shakeel Sadiq Jajja	Member

HR & REMUNERATION COMMITTEE

Mr. Muhammad Shakeel Sadiq Jajja	Chairman
Mr. Osman Khalid Waheed	Member
Mr. Rashid Ahmed	Member
S M Wajeesh Uddin	Member

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Abdur Rehman

HEAD OF INTERNAL AUDIT

Mr. Muhammad Muzammil Ijaz

EXTERNAL AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants

INTERNAL AUDITORS

Yousuf Adil,
Chartered Accountants

REGISTERED OFFICE

197-A, The Mall,
Rawalpindi, Pakistan
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+92-51-2824096
Fax: +92-51-4252153
Email: cs@bfbio.com

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
Bank Al Habib Limited

LEGAL ADVISORS

Khan & Piracha

SHARE REGISTRAR

CDC Share Registrar Services
Limited

CDC House, 99-B, Block-B,
S.M.C.H.S, Main Shahrah e Faisal,
Karachi.
Telephone: +92-21-111 111 500

FACTORY & HEAD OFFICE

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Fax: +92-42-36026701
Email: info@bfbio.com
Website: www.bfbio.com

PSX SYMBOL : BFBIO

DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

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 2026.

Highlights of the Company's Financial Results

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

	Period Ended	
	3 Months 30-Sep-26	3 Months 30-Sep-25
(Rupees in thousands)		
Revenue – net	2,783,886	2,432,294
Gross profit	1,284,545	1,038,330
Profit before tax	294,000	270,662
Profit after tax	184,882	159,521
Earnings per share (Rs.)	2.09	1.81

Financial and Operational Review:

The Company's net sales closed at Rs. 2,784 million, compared to Rs. 2,432 million, depicting a growth of 14% over the same period last year. In-market generic sales grew by 31%, whereas institutional sales decreased by 36%.

The decline in institutional sales primarily reflects timing differences of orders from government institutions, which typically fluctuate from quarter to quarter depending on tender awards and delivery schedules. Certain supplies made in the same period last year are scheduled for subsequent quarters and management expects these sales to remain broadly in line with the Company's growth going forward.

The Company's gross profit margin stands at 46% compared to 43% in the same period last year. The increase is primarily attributable to a change in sales mix during the period under review.

To support the growth in topline, selling and distribution expenses increased by 22%. The increase is primarily due to field force expansion, higher marketing activities and inflationary impact during the period under review.

During third quarter of last financial year, the Company hired various headcounts in administrative roles including HR, Administration, Regulatory Affairs, and Supply Chain to support overall business growth post expansion, due to which administrative expenses increased by Rs. 34 million during the period under review. The impact of these additional headcounts was not reflected in same period last year.

The profit after tax of the Company closed at Rs. 185 million against Rs. 160 million achieved during same period last year, depicting an increase of 16%. Based on weighted average number of shares, earnings per share for the three months ended 30 September 2026 closed at Rs. 2.09 per share compared to Rs. 1.81 per share same period last year.

DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

Acknowledgements

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



Mr. Muhammad Farhan Rafiq
Chief Executive Officer



Mr. Osman Khalid Waheed
Director

Lahore
27 October 2026

فروخت میں اضافے کی رفتار کو برقرار رکھنے کے لیے فروخت اور تقسیم کے اخراجات میں 22 فیصد اضافہ ہوا۔ اس اضافے کی بنیادی وجوہات فیلڈ فورس میں توسیع، مارکیٹنگ سرگرمیوں میں اضافہ اور زیر جائزہ مدت کے دوران مہنگائی کے اثرات ہیں۔

گزشتہ مالی سال کی تیسری سہ ماہی کے دوران، کاروباری توسیع کے بعد مجموعی کاروباری نمو میں معاونت کے لیے کمپنی نے انسانی وسائل، انتظامیہ، ریگولیٹری امور اور سپلائی چین سمیت مختلف انتظامی شعبوں میں اضافی عملہ بھرتی کیا۔ اس کے نتیجے میں زیر جائزہ مدت کے دوران انتظامی اخراجات میں 34 ملین روپے کا اضافہ ہوا۔ اضافی عملے کے اخراجات کا اثر گزشتہ سال کی اسی مدت میں شامل نہیں تھا۔

کمپنی کا بعد از ٹیکس منافع 185 ملین روپے رہا، جو پچھلے سال کی اسی مدت میں حاصل کردہ 160 ملین روپے کے مقابلے میں 16% کا اضافہ ظاہر کرتا ہے۔ حصص کی تناسبی اوسط تعداد کی بنیاد پر، 30 ستمبر 2026 کو اختتام پذیر تین ماہ کی مدت کے لیے فی حصص آمدنی 2.09 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 1.81 روپے تھی۔

اظہارِ تشکر

ہم کمپنی کے مقاصد کے حصول کے لیے اپنے ملازمین کی مسلسل محنت، لگن اور کوششوں کو سراہتے ہیں۔ ہم اپنے اصولی افراد، کاروباری شراکت داروں اور قابلِ قدر صارفین کے بھی شکر گزار ہیں، جنہوں نے کمپنی پر مسلسل اعتماد کا اظہار کیا اور اپنا تعاون جاری رکھا۔

منجانب بورڈ آف ڈائریکٹرز


جناب محمد فرحان رفیق
چیف ایگزیکٹو آفیسر


جناب عثمان خالد وحید
ڈائریکٹر

لاہور

27 اکتوبر 2026

30 ستمبر 2026 کو اختتام پذیر ہونے والے تین ماہ کی (غیر آڈٹ شدہ) عبوری مالیاتی معلومات کے بارے میں ڈائریکٹرز کا جائزہ

ہمیں بی ایف بائیو سائنسز لمیٹڈ ("کمپنی") کی 30 ستمبر 2026 کو اختتام پذیر ہونے والی تین ماہ کی مدت کے غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات کا مختصر جائزہ پیش کرتے ہوئے مسرت ہو رہی ہے۔

کمپنی کے مالیاتی نتائج کی جھلکیاں

زیر جائزہ مدت کے مالیاتی نتائج کا خلاصہ درج ذیل ہے :

اختتام پذیر مدت

تین مہینے	تین مہینے
30 - ستمبر - 2025	30 - ستمبر - 2026

(روپے ہزاروں میں)

2,432,294	2,783,886	خالص آمدنی
1,038,330	1,284,545	مجموعی منافع
270,662	294,000	منافع قبل از ٹیکس
159,521	184,882	منافع بعد از ٹیکس
1.81	2.09	فی حصص آمدنی (روپے)

مالیاتی اور عملیاتی جائزہ

کمپنی کی خالص فروخت 2,784 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 2,432 ملین روپے تھی۔ اس طرح فروخت میں 14 فیصد اضافہ ہوا۔ مارکیٹ میں فروخت ہونے والی جزک ادویات کی فروخت میں 31 فیصد اضافہ ہوا، جبکہ ادارہ جاتی فروخت میں 36 فیصد کمی ریکارڈ کی گئی۔

ادارہ جاتی فروخت میں کمی بنیادی طور پر سرکاری اداروں کے آرڈرز کے اوقات میں فرق کے باعث ہوئی۔ ان آرڈرز میں ٹینڈرز کے فیصلوں اور ترسیل کے نظام الاوقات کے مطابق عموماً سہ ماہی بنیادوں پر اتار چڑھاؤ آتا رہتا ہے۔ گزشتہ سال کی اسی مدت میں کی گئی بعض سپلائرز اب آئندہ سہ ماہیوں میں طے شدہ ہیں، اور انتظامیہ کو توقع ہے کہ مستقبل میں یہ فروخت مجموعی طور پر کمپنی کی نمو کے رجحان سے ہم آہنگ رہے گی۔

زیر جائزہ مدت میں کمپنی کا مجموعی منافع کا مارجن 46 فیصد رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 43 فیصد تھا۔ اس اضافے کی بنیادی وجہ فروخت کے تناسب اور امتزاج میں تبدیلی ہے۔

20,1010



BF Biosciences Limited

EQUITY AND LIABILITIES		Un-audited 30 September 2026	Audited 30 June 2026	Note
		Rupees		
Share capital and reserves				
Authorized share capital				
400,000,000 (30 June 2026: 400,000,000) ordinary shares of Rs. 3 each (30 June 2026: Rs. 3 each)		1,200,000,000	1,200,000,000	
3	Issued, subscribed and paid up capital	265,000,002	265,000,002	
4	Share premium	1,780,198,135	1,780,198,135	
	Unappropriated profit	3,433,775,264	3,248,893,154	
		5,478,973,401	5,294,091,291	
Non-current liabilities				
5	Long term loans - secured	960,543,018	1,000,249,410	
6	Long term musharaka - secured	41,043,254	45,302,061	
	Deferred grant	192,381,031	216,850,368	
	Deferred taxation	403,645,787	316,989,614	
		1,597,613,090	1,579,391,453	
Current liabilities				
Current portion of:				
5	L- Long term loans - secured	330,884,841	326,036,865	
6	L- Long term musharaka - secured	16,484,767	16,032,110	
	- Deferred grant	97,352,784	102,091,958	
	Trade and other payables	1,726,939,736	1,579,171,519	
	Contract liabilities	103,036,690	42,507,825	
7	Short term borrowings - secured	309,972,270	225,896,547	
	Mark-up accrued on borrowings	16,937,988	14,714,720	
		2,601,609,076	2,306,451,544	
		9,678,195,567	9,179,934,288	

ASSETS		Un-audited 30 September 2026	Audited 30 June 2026	Note
		Rupees		
Non-current assets				
Property, plant and equipment		4,873,106,817	4,632,270,644	
Long term advances and deposits		96,646,735	94,685,998	
Intangibles		6,378,327	7,229,710	
9		4,976,131,879	4,734,186,352	
Current assets				
Stores, spare parts and loose tools		186,233,178	114,346,276	
Stock in trade		2,814,957,635	2,938,058,279	
Trade debts		535,688,255	349,484,104	
10	Loans and advances	368,960,120	230,472,173	
	Deposits, prepayments and other receivables	91,824,900	59,309,718	
	Short term investments	319,175,038	311,074,451	
	Advance income tax - net	206,959,448	181,305,119	
	Cash and bank balances	178,265,114	261,697,816	
		4,702,063,688	4,445,747,936	
		9,678,195,567	9,179,934,288	

The annexed notes from 1 to 18 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 (Un-audited)

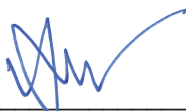
For the period ended 30 September 2026

	Note	First Quarter Ended	
		30 September 2026	30 September 2025
		-----Rupees-----	
Revenue - net	11	2,783,886,116	2,432,294,309
Cost of goods sold	12	(1,499,340,983)	(1,393,964,059)
Gross profit		1,284,545,133	1,038,330,250
Administrative expenses		(74,310,457)	(39,852,708)
Selling and distribution expenses		(865,694,768)	(709,174,402)
Other expenses		(29,965,478)	(27,103,847)
Other income		9,512,457	34,849,422
Profit from operations		324,086,887	297,048,715
Finance cost		(30,086,676)	(26,387,010)
Profit before minimum tax differential, final tax and income tax		294,000,211	270,661,705
Minimum tax differential and final tax		-	(2,773,900)
Profit before income tax		294,000,211	267,887,805
Income tax		(109,118,101)	(108,366,370)
Profit after taxation		184,882,110	159,521,435
Earnings per share - basic and diluted		2.09	1.81

The annexed notes from 1 to 18 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 2026

	First Quarter Ended	
	30 September 2026	30 September 2025
	-----Rupees-----	
Profit after taxation	184,882,110	159,521,435
Other comprehensive income for the period	-	-
Total comprehensive income for the period	184,882,110	159,521,435

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



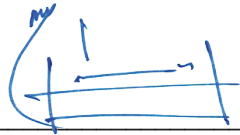
Director

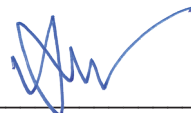
BF Biosciences Limited**Condensed Interim Statement of Changes in Equity (Un-audited)**

For the period ended 30 September 2026

	Share capital	Capital reserve Share premium	Revenue reserve Unappropriated profit	Total
	----- Rupees -----			
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	-	-	159,521,435	159,521,435
Balance as at 30 September 2025 - un-audited	<u>265,000,002</u>	<u>1,780,198,135</u>	<u>2,776,287,467</u>	<u>4,821,485,604</u>
Balance as at 01 July 2026 - audited	265,000,002	1,780,198,135	3,248,893,154	5,294,091,291
Total comprehensive income for the period	-	-	184,882,110	184,882,110
Balance as at 30 September 2026 - un-audited	<u>265,000,002</u>	<u>1,780,198,135</u>	<u>3,433,775,264</u>	<u>5,478,973,401</u>

The annexed notes from 1 to 18 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 2026

		First Quarter Ended	
		30 September	30 September
		2026	2025
		-----Rupees-----	
<u>Cash flow from operating activities</u>	Note		
Profit before income tax		294,000,211	267,887,805
Adjustments for non-cash and other items:			
Depreciation on property, plant and equipment	9.1	74,934,848	66,958,205
Gain on disposal of property, plant and equipment		(692,307)	(6,250)
Amortization		851,383	426,803
Finance cost		30,086,676	26,387,010
Gain on re-measurement of short term investments to fair value		(7,366,506)	(29,790,774)
Gain realized on sale of short term investments		(978,775)	(3,051,070)
Un-realized exchange gain		(12,408)	(992,415)
Profit on bank deposits		(386,255)	(1,637,056)
Provision for Workers' Profit Participation Fund		15,789,485	14,536,074
Provision for Central Research Fund		3,189,795	2,936,581
Provision for Workers' Welfare Fund		6,000,004	5,523,708
Minimum tax differential and final tax		-	2,773,900
Cash generated from operations before working capital changes		121,415,940	84,064,716
		415,416,151	351,952,521
<u>Effect on cash flow due to working capital changes</u>			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(71,886,902)	(1,512,907)
Stock in trade		123,100,644	(47,976,845)
Trade debts		(186,217,336)	(387,080,309)
Loans and advances		(138,487,947)	(116,059,846)
Deposits, prepayments and other receivables		(32,515,182)	41,468,267
		(306,006,723)	(511,161,640)
Increase in current liabilities			
Trade and other payables		122,814,526	275,158,171
Contract Liabilities		60,528,865	15,260,496
Cash generated from operations		183,343,391	290,418,667
		292,752,819	131,209,548
Taxes paid		(48,116,257)	(84,877,693)
Net cash generated from operating activities		244,636,562	46,331,855
<u>Cash flow from investing activities</u>			
Fixed capital expenditure incurred		(315,782,679)	(64,297,271)
Proceeds from sale of property, plant and equipment		703,965	6,250
Short term investments - net		244,694	(99,583,786)
Increase in long term advances and deposits		(1,960,737)	-
Profit on bank deposits received		386,255	1,637,056
Net cash used in investing activities		(316,408,502)	(162,237,751)
<u>Cash flow from financing activities</u>			
Long term loan paid	5	(68,309,998)	(68,310,033)
Long term musharaka paid	6	(3,806,150)	(3,023,057)
Finance cost paid		(23,620,337)	(23,794,338)
Net cash used in financing activities		(95,736,485)	(95,127,428)
Net decrease in cash and cash equivalents		(167,508,425)	(211,033,324)
Cash and cash equivalents at the beginning of the period		35,801,269	315,107,595
Cash and cash equivalents at the end of the period		(131,707,156)	104,074,271
Cash and cash equivalents comprise of the following:			
Cash and bank balances		178,265,114	251,121,372
Short term borrowings - secured		(309,972,270)	(147,047,101)
		(131,707,156)	104,074,271

The annexed notes from 1 to 18 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 2026

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 share holding of the Parent Company and M/s Grupo Empresarial Bagó S.A, Spain is 57.36% and 14.34% respectively. 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 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of preparation

2.2.1 These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at 30 September 2026 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 2026. Selected explanatory notes are included to explain events and transactions that are significant to an 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 2026, whereas comparatives of 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 are stated from unaudited condensed interim financial statements of the Company for the period ended 30 September 2025.

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

The preparation of the condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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 applied to the annual audited financial statements for the year ended 30 June 2026.

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 2026.

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.

	Un-audited 30 September 2026	Audited 30 June 2026
	-----Rupees-----	
3 Issued, subscribed and paid-up capital		
88,333,334 (30 June 2026: 88,333,334) ordinary shares of Rs. 3 (30 June 2026: Rs. 3) each fully paid in cash	265,000,002	265,000,002

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 Long term loans - secured

During the period, the Company has made repayments amounting to Rs 68.31 million (30 September 2025: 68.31 million). All terms and conditions applicable on long term loans availed are same as those disclosed in the annual audited financial statements of the Company for the year ended 30 June 2026.

6 Long term musharaka - secured

During the period, the Company has made repayments amounting to Rs 3.81 million (30 September 2025: 3.02 million). All terms and conditions applicable on long term musharaka availed are same as those disclosed in the annual audited financial statements of the Company for the year ended 30 June 2026.

7 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 2026.

8 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 30 June 2026.

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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 employees provident fund. Transactions with related parties during the period are as follows:

Name of parties	Relationship	Transactions	First Quarter Ended (Un-audited)	
			30 September 2026	30 September 2025
Rupees				
Ferozsons Laboratories Limited (57.36% share holder)	Parent Company	Purchase of medicine	381,603,226	416,146,884
		Expenses incurred by the Company on behalf of Parent Company - net	-	6,946,002
		Expenses incurred by Parent Company on behalf of Company - net	4,573,037	-
		Receipts received by the Company on behalf of Parent Company	2,693,378	568,329
		Receipts received from Parent Company	-	6,377,673
		Payment made to Parent Company - net	7,266,415	-
Bago Laboratories Pte. Limited	Associated Company	Sale of medicine - net of returns and discounts	135,822,963	-
		Purchase of medicine	-	68,199,234
		Payment made against purchase of medicine	6,944,945	67,084,493
		Sale of medicine - net of returns and discounts	199,249,017	109,157,806
		Purchase of medicine	283,337	6,975
		Provident fund contribution	14,005,043	8,879,451
Employees provident fund	Post employment benefit fund	Remuneration including benefits and perquisites	11,306,882	-
		Meeting fee	1,800,000	2,000,000
Muhammad Farhan Rafiq	Chief Executive Officer	Remuneration including benefits and perquisites	3,679,992	2,131,644
		Donations	750,000	-
Directors other than CEO	Non-Executive Directors	Payment made against services received	-	500,000
Other Key Management Personnel	Key management personnel			
National Management Foundation (LUMS)	Common directorship			

13.1 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers Chief Executive Officer, Chief Financial Officer, Company Secretary and Directors to be its key management personnel and these are disclosed below:

Name Relationship

Mr. Muhammad Farhan Rafiq	Chief Executive Officer
Mr. Abdur Rehman	Chief Financial Officer & Company Secretary
Mr. Sebastian Martin Ferrarassi	Chairman / Non-Executive Director*
Mrs. Amna Piracha Khan	Non-Executive Director*
Mr. Osman Khalid Waheed	Non-Executive Director*
Mrs. Munize Azhar Peracha	Non-Executive Director*
Mr. Rashid Ahmed	Non-Executive Director*
S M Wajeeh Uddin	Independent Director*
Mr. Muhammad Shakeel Sadiq Jajja	Independent Director*

*Non-executive / independent directors are not paid any remuneration or benefits other than the meeting fee. Furthermore, these directors are not involved in the day-to-day operations of the Company and manage affairs at Board level only.

14 Financial risk management and fair value of financial instruments

14.1 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 2026.

14.2 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (i.e. derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unadjusted) inputs (Level 3)

Valuation technique used in determination of fair value within level 2

Units of mutual funds	Fair values of units of mutual funds are determined based on their net asset values as published at the close of reporting period.
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Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

The financial assets and liabilities (except non-current portion of long term financing) approximate their carrying amounts largely due to the short-term maturities of these instruments.

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			
	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
----- Rupees -----						
30 September 2026 (Un-audited)						
Financial assets measured at fair value						
Short term investments	319,175,038	-	319,175,038	-	319,175,038	-
Financial assets not measured at fair value						
Long term deposits*	-	8,137,000	8,137,000	-	-	-
Trade debts	-	535,688,255	535,688,255	-	-	-
Deposits and other receivables	-	38,772,372	38,772,372	-	-	-
Cash and bank balances	-	178,265,114	178,265,114	-	-	-
	-	760,862,741	760,862,741	-	-	-
Financial liabilities measured at fair value	-	-	-	-	-	-
Financial liabilities not measured at fair value						
Trade and other payables**	-	1,457,621,281	1,457,621,281	-	-	-
Long term loans - secured	-	1,299,031,222	1,299,031,222	-	-	-
Long term musharaka - secured	-	57,528,021	57,528,021	-	-	-
Short term borrowings - secured	-	319,306,895	319,306,895	-	-	-
	-	3,133,487,419	3,133,487,419	-	-	-

	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
	----- Rupees -----					
30 June 2026 (Audited)						
Financial assets measured at fair value						
Short term investments	311,074,451	-	-	311,074,451	-	311,074,451
Financial assets not measured at fair value						
Long term deposits*	-	8,137,000	-	8,137,000	-	-
Trade debts	-	349,484,104	-	349,484,104	-	-
Deposits and other receivables	-	6,848,229	-	6,848,229	-	-
Cash and bank balances	-	261,697,816	-	261,697,816	-	-
	-	626,167,149	-	626,167,149	-	-
Financial liabilities measured at fair value						
Financial liabilities not measured at fair value						
Trade and other payables**	-	-	1,356,811,649	1,356,811,649	-	-
Long term loans - secured	-	-	1,333,970,074	1,333,970,074	-	-
Long term musharaka - secured	-	-	61,334,171	61,334,171	-	-
Short term borrowings - secured	-	-	232,927,468	232,927,468	-	-
	-	-	2,985,043,362	2,985,043,362	-	-

*Long term deposits that are not financial assets (capital advances and ijarah downpayment) are not included.

***Trade and other payable that are not financial liabilities (workers' profit participation fund, central research fund, workers' welfare fund, compensated absences, advances from employees against purchase of vehicles and tax deducted at source) are not included.

15 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 2026 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	(644,982,990)
Less: Certifications & new product development expenses	(112,389,793)
Less: Expenditures incurred on working capital	(1,016,519,030)
	(1,773,891,813)
Balance Amount	81,306,322

16 Subsequent event

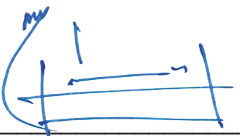
The Board of Directors of the Company in its meeting held on 27 October 2026 has approved an interim cash dividend of Rs. Nil per share (30 September 2025: Rs. Nil per share), amounting to Rs. Nil (30 September 2025: Rs. Nil).

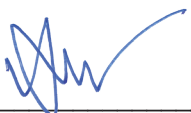
17 General

Figures have been rounded off to nearest rupee.

18 Date of authorization for issue

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 27 October 2026.



Chief Executive Officer

Chief Financial Officer

Director



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