

BF Biosciences Limited

Condensed Interim Statement of Financial Position

As at 31 December 2024

		Un-audited 31 December 2024	Audited 30 June 2024			Un-audited 31 December 2024	Audited 30 June 2024
	Note	----- Rupees -----			Note	----- Rupees -----	
EQUITY AND LIABILITIES				ASSETS			
<u>Share capital and reserves</u>				<u>Non-current assets</u>			
Authorized share capital 400,000,000 (30 June 2024: 400,000,000) ordinary shares of Rs. 3 each (30 June 2024: Rs. 3 each)		<u>1,200,000,000</u>	<u>1,200,000,000</u>	Property, plant and equipment	8	4,311,971,769	4,174,912,456
Issued, subscribed and paid up capital	3	265,000,002	190,000,002	Long term deposits		7,827,000	7,827,000
Share premium	4	1,780,198,135	-	Intangibles		5,113,817	553,445
Unappropriated profit		<u>2,365,430,673</u>	<u>2,169,618,676</u>			<u>4,324,912,586</u>	<u>4,183,292,901</u>
		<u>4,410,628,810</u>	<u>2,359,618,678</u>	<u>Current assets</u>			
<u>Non-current liabilities</u>				Stores, spare parts and loose tools		151,225,690	114,601,896
Long term loans - secured		1,450,459,665	1,590,848,705	Stock in trade	9	1,331,903,963	779,210,877
Long term musharaka - secured	5	69,592,438	-	Trade debts	10	272,687,449	204,611,049
Deferred grant		373,960,967	432,595,276	Loans and advances		93,469,337	26,132,856
Deferred taxation		113,575,058	48,309,550	Deposits, prepayments and other receivables		77,295,080	202,783,405
		<u>2,007,588,128</u>	<u>2,071,753,531</u>	Short term investments	11	1,797,808,434	39,012,771
<u>Current liabilities</u>				Advance income tax - net		147,537,606	31,549,367
Current portion of:				Cash and bank balances	12	197,723,472	278,769,852
- Long term loans - secured		308,084,362	292,719,538			<u>4,069,651,031</u>	<u>1,676,672,073</u>
- Long term musharaka - secured	5	12,402,784	-			<u>8,394,563,617</u>	<u>5,859,964,974</u>
- Deferred grant		120,154,514	125,451,492				
Trade and other payables		1,211,254,401	622,636,797				
Contract liabilities		46,127,667	25,421,875				
Short term borrowings - secured	6	239,143,701	328,698,729				
Mark-up accrued on borrowings		39,179,250	33,664,334				
		<u>1,976,346,679</u>	<u>1,428,592,765</u>				
Contingencies and commitments	7	<u>8,394,563,617</u>	<u>5,859,964,974</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 Profit or Loss (Un-audited)
For the half year and quarter ended 31 December 2024

	Note	Half year ended		Quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		----- Rupees -----			
Revenue - net	13	2,713,573,267	1,852,992,056	1,327,201,722	888,193,296
Cost of goods sold	14	(1,526,735,574)	(1,144,672,719)	(704,196,926)	(558,303,957)
Gross profit		1,186,837,693	708,319,337	623,004,796	329,889,339
Administrative expenses		(27,927,732)	(13,148,033)	(16,011,644)	(6,614,728)
Selling and distribution expenses		(760,032,900)	(355,511,225)	(455,167,586)	(176,936,768)
Other expenses		(35,910,319)	(37,924,509)	(7,720,848)	(23,516,279)
Other income		52,243,260	31,451,203	49,841,445	1,257,655
Profit from operations		415,210,002	333,186,773	193,946,163	124,079,219
Finance cost		(92,599,827)	(78,564,498)	(57,571,733)	(37,267,272)
Profit before income tax, final tax and minimum tax differential		322,610,175	254,622,275	136,374,430	86,811,947
Minimum tax differential		(212,442)	(3,063,548)	3,946,909	819,094
Final tax		-	(2,362,943)	488,651	(1,181,750)
Profit before income tax		322,397,733	249,195,784	140,809,990	86,449,291
Income tax		(126,585,736)	(96,022,564)	(60,270,996)	(34,049,450)
Profit after taxation		195,811,997	153,173,220	80,538,994	52,399,841
Earnings per share - basic and diluted	15	<u>2.66</u>	<u>2.42</u>	<u>1.09</u>	<u>0.83</u>

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

M. P. M. M.

Chief Executive Officer

Chief Financial Officer

Director

BF Biosciences Limited

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the half year and quarter ended 31 December 2024

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>31 December</u> <u>2024</u>	<u>31 December</u> <u>2023</u>	<u>31 December</u> <u>2024</u>	<u>31 December</u> <u>2023</u>
	----- Rupees -----			
Profit after taxation	195,811,997	153,173,220	80,538,994	52,399,841
<i><u>Items that will not be subsequently reclassified</u></i> <i><u>to profit or loss:</u></i>				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>195,811,997</u>	<u>153,173,220</u>	<u>80,538,994</u>	<u>52,399,841</u>

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

Kiran

Chief Executive Officer

Chief Financial Officer

Director

BF Biosciences Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the half year ended 31 December 2024

	Share capital	Capital reserve	Revenue reserve	Total
		Share premium	Unappropriated profit	
	Rupees			
Balance as at 01 Jul 2023	190,000,000	-	1,784,205,491	1,974,205,491
Total comprehensive income for the period	-	-	153,173,220	153,173,220
Balance as at 31 December 2023 - unaudited	<u>190,000,000</u>	<u>-</u>	<u>1,937,378,711</u>	<u>2,127,378,711</u>
Balance as at 01 Jul 2024	190,000,002	-	2,169,618,676	2,359,618,678
Ordinary shares issued during the period <i>3.1 & 4</i>	75,000,000	1,780,198,135	-	1,855,198,135
Total comprehensive income for the period	-	-	195,811,997	195,811,997
Balance as at 31 December 2024	<u>265,000,002</u>	<u>1,780,198,135</u>	<u>2,365,430,673</u>	<u>4,410,628,810</u>

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

Manjiv

Chief Executive Officer

Chief Financial Officer

Director

BF Biosciences Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the half year ended 31 December 2024

	Half year ended	
	31 December 2024	31 December 2023
	----- Rupees -----	
<u>Cash flow from operating activities</u>		
Profit after taxation	195,811,997	153,173,220
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	47,081,386	16,627,317
Gain on disposal of property, plant and equipment	(115,535)	(1,767,813)
Amortization	561,257	276,722
Dividend income	-	(9,150,444)
Finance cost	92,599,827	78,564,497
(Gain) / loss on re-measurement of short term investments to fair value	(33,775,663)	-
Gain realized on sale of short term investments	-	(317,789)
Provision of loss allowance against trade debts	9,008,949	-
Reversal of loss allowance against earnest money	(2,759,127)	-
Profit on bank deposits	(18,115,573)	(1,378,668)
Minimum tax	212,442	3,063,548
Final tax	-	2,362,943
Income tax	126,585,736	96,022,563
Provision for Workers' Profit Participation Fund	17,326,003	14,480,251
Provision for Central Research Fund	3,500,203	2,925,303
Provision for Workers' Welfare Fund	6,583,881	5,502,495
	248,693,786	207,210,926
Cash generated from operations before working capital changes	444,505,783	360,384,146
<u>Effect on cash flow due to working capital changes</u>		
<i>(Increase) / decrease in current assets</i>		
Stores, spare parts and loose tools	(36,623,794)	8,049,976
Stock in trade	(552,693,086)	(39,989,214)
Trade debts	(77,085,349)	(14,779,630)
Loans and advances - considered good	(67,336,481)	(17,049,966)
Deposits, prepayments and other receivables	128,247,452	(78,664,653)
	(605,491,258)	(142,433,487)
<i>Increase in current liabilities</i>		
Trade and other payables	574,811,854	107,091,599
Contract Liability	20,705,792	56,821,113
Cash generated from operations	434,532,171	381,863,371
Income tax paid	(177,308,467)	(17,937,157)
Minimum tax paid	(212,442)	(2,150,724)
Final tax paid	-	(1,417,766)
Central Research Fund paid	(6,314,337)	(2,199,992)
Workers' Profit Participation Fund paid	(7,290,000)	(9,583,252)
	(191,125,246)	(33,288,891)
Net cash generated from operating activities	243,406,925	348,574,480
<u>Cash flow from investing activities</u>		
Fixed capital expenditure incurred	(189,313,793)	(59,682,841)
Proceeds from sale of property, plant and equipment	167,000	-
Dividend income	-	9,150,444
Increase in long term deposits	-	(3,000,000)
Short term investments - net	(1,725,020,000)	111,744,622
Profit on bank deposits received	18,115,573	1,378,668
Net cash (used in) / generated from investing activities	(1,896,051,220)	59,590,893
<u>Cash flow from financing activities</u>		
Long term loan paid	(204,159,365)	(150,457,429)
Subscription money received against IPO - net of Transaction cost	1,855,198,135	-
Long term musharaka received	93,551,808	-
Long term musharaka paid	(11,556,586)	-
Finance cost paid	(71,881,049)	(90,546,205)
Net cash generated from / (used in) financing activities	1,661,152,943	(241,003,634)
Net increase in cash and cash equivalents	8,508,648	167,161,739
Cash and cash equivalents at the beginning of the period	(49,928,877)	(217,947,179)
Cash and cash equivalents at the end of the period	(41,420,229)	(50,785,440)
Cash and cash equivalents comprise of the following:		
Cash and bank balances	197,723,472	307,110,362
Running finance	(239,143,701)	(357,895,802)
	(41,420,229)	(50,785,440)

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

MARCOUM

Chief Executive Officer

Chief Financial Officer

Director