



**CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2024**



**BOF**  
BIOSCIENCES

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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 FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Abdur Rehman

## LEGAL ADVISORS

Khan & Piracha

## REGISTERED OFFICE

197-A, The Mall,  
Rawalpindi, Pakistan  
Telephone: +92-51-4252155-57  
Fax: +92-51-4252153  
Email: cs@bfbio.com

## HEAD OF INTERNAL AUDIT

Mr. Muhammad Muzammil Ijaz

## SHARE REGISTRAR

CDC Share Registrar Services  
Limited

## EXTERNAL AUDITORS

KPMG Taseer Hadi & Co.  
Chartered Accountants

CDC House, 99-B, Block-B,  
S.M.C.H.S, Main Shahrah Faisal,  
Karachi.  
Telephone: +92-21-1111 111 500

## BANKERS

Allied Bank Limited  
Bank Alfalah Limited  
Bank of Punjab  
BankIslami Pakistan Limited  
Faysal Bank Limited  
First Habib Modaraba  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited

## FACTORY & HEAD OFFICE

5 K.M - Sunder Raiwind Road  
Lahore, Pakistan  
Telephone: +92-42-36026700  
Fax: +92-42-36026701

# DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

We are pleased to present a brief review of un-audited condensed interim financial information of BF Biosciences Limited ("the Company") for the half year ended 31 December 2024.

## Highlights of the Company's Financial Results

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

	Period Ended			
	6 Months 31-Dec-24	6 Months 31-Dec-23	3 Months 31-Dec-24	3 Months 31-Dec-23
	(Rupees in thousands)			
Revenue – net	<b>2,713,573</b>	1,852,992	<b>1,327,202</b>	888,193
Gross profit	<b>1,186,838</b>	708,319	<b>623,005</b>	329,889
Profit before tax	<b>322,610</b>	254,622	<b>136,374</b>	86,812
Profit after tax	<b>195,812</b>	153,173	<b>80,539</b>	52,400
Earnings per share (Rs.)	<b>2.66</b>	2.42	<b>1.09</b>	0.83

## Financial and Operational Review:

The Company's net sales closed at Rs. 2,714 million, compared to Rs. 1,853 million, depicting a growth of 46% over the same period last year.

The Company's gross profit margin stands at 43.7% compared to 38.2% same period last year. The increase is mainly due to favorable change in sales mix, along with price and volume increase.

In order to support the growth in topline, selling and distribution expenses have increased by 114%. The increase is primarily due to field force expansion and marketing activities during the period under review.

Administrative expenses increased by Rs. 15 million, primarily due to salaries and the impact of inflation.

The profit after tax of the Company closed at Rs. 196 million against Rs. 153 million achieved same period last year, depicting an increase of 28%.

Based on profit after tax and weighted average shares outstanding, the earnings per share for the half year ended 31 December 2024 translates into Rs. 2.66 compared to Rs. 2.42 in the same period last year.

# DIRECTORS' REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

## Future Outlook

We are pleased to inform that Line II expansion project has been fully commissioned and commercial production has commenced accordingly. Subsequent to the period end, four new products Heprin® (Heparin Sodium), Peg-Filgen® (Pegylated Filgrastim), Ferium® (Ferric Carboxymaltose) and Serenety® (Ondansetron) have been launched.

## Acknowledgments

We want to acknowledge the consistent efforts and dedication of our employees towards achievement of 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

27 February 2025

## مستقبل کا منظر نامہ

ہم خوشی کے ساتھ اطلاع دیتے ہیں کہ لائن II کی توسیعی منصوبہ مکمل طور پر فعال ہو چکا ہے اور اس کے مطابق تجارتی پیداوار کا آغاز ہو چکا ہے۔ ہمارے چار نئے مصنوعات، ہیپرن® (ہیپارین سوڈیم)، پیگ-فیلجن® (ہیگلیڈ فیگلیکریسٹیم)، فیریم® (فیرک کاربوکسی مالٹوز)، اور سیرینیٹی® (آئڈانسیران) متعارف کرائے گئے ہیں۔

## 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

27 فروری 2025

## 31 دسمبر 2024 کو اختتام پذیر ہونے والے چھ ماہ کی (کنڈینسڈ) عبوری مالیاتی معلومات کے بارے میں ڈائریکٹرز کا جائزہ

ہم خوشی کے ساتھ بی ایف بائیوسائنسز لمیٹڈ ("کمپنی") کی غیر آڈٹ شدہ مختصر عبوری مالی معلومات کا مختصر جائزہ پیش کرتے ہیں، جو 31 دسمبر 2024 کو اختتام پذیر سہ ماہی کے لیے ہے۔

### کمپنی کے مالی نتائج کی نمایاں خصوصیات

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

3 مہینے 2023-دسمبر-31	3 مہینے 2024-دسمبر-31	6 مہینے 2023-دسمبر-31	6 مہینے 2024-دسمبر-31
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(روپے ہزار میں)

888,193	1,327,202	1,852,992	2,713,573	آمدنی - خالص
329,889	623,005	708,319	1,186,838	مجموعی منافع
86,812	136,374	254,622	322,610	قبل از ٹیکس منافع
52,400	80,539	153,173	195,812	ٹیکسیشن (Taxation)
0.83	1.09	2.42	2.66	بعد از ٹیکس منافع

### مالی اور عملیاتی جائزہ

کمپنی کی خالص فروخت 2,714 ملین روپے رہی، جو پچھلے سال کی اسی مدت میں 1,853 ملین روپے کے مقابلے میں 46% کے اضافے کو ظاہر کرتی ہے۔

کمپنی کا مجموعی منافع مارجن 43.7% ہے، جبکہ پچھلے سال کی اسی مدت میں یہ 38.2% تھا۔ یہ اضافہ بنیادی طور پر فروخت کے مرکب میں سازگار تبدیلی اور فروخت کی مقدار قیمت اور حجم میں اضافے کی وجہ سے ہوا ہے۔

ٹاپ لائن میں ترقی کو برقرار رکھنے کے لیے، فروخت اور ترسیل (سیلنگ اور ڈسٹریبیوشن) کے اخراجات میں 114% اضافہ ہوا ہے۔ اس اضافے کی بنیادی وجوہات فیلڈ فورس کی تعداد میں اضافہ اور اس عرصے کے دوران کی جانے والی مارکیٹنگ سرگرمیاں ہیں۔

انتظامی اخراجات میں 15 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 196 ملین روپے رہا، جو پچھلے سال کی اسی مدت میں حاصل کردہ 153 ملین روپے کے مقابلے میں 28% کا اضافہ ظاہر کرتا ہے

بعد از ٹیکس منافع اور weighted average shares کی بنیاد پر، 31 دسمبر 2024 کو ختم ہونے والے چھ ماہ کے لیے فی شیئر آمدنی 2.66 روپے ہے، جبکہ پچھلے سال کی اسی مدت میں یہ 2.42 روپے تھی۔



# OUR FINANCIAL STATEMENTS



# INDEPENDENT AUDITOR'S REVIEW REPORT



KPMG Taseer Hadi & Co.  
Chartered Accountants  
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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of BF Biosciences Limited

Report on the Review of Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of BF Biosciences Limited ("the Company") as at 31 December 2024 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, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter


The figures for the six months period ended 31 December 2023 in the interim statement of profit or loss, the interim statement of comprehensive income, the interim statement of changes of equity, and notes to and forming part of the financial statements have not been reviewed by us. Furthermore, the figures for the quarters ended 31 December 2024 and 31 December 2023 in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income have also not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Ahsin Tariq.

Lahore

Date: 28 February 2025

UDIN: RR202410119kyNXUh3J5

  
KPMG Taseer Hadi & Co.  
Chartered Accountants

**BF Biosciences Limited**  
Condensed Interim Statement of Financial Position  
As at 31 December 2024

**EQUITY AND LIABILITIES**

Share capital and reserves

Authorized share capital  
400,000,000 (30 June 2024: 400,000,000) ordinary  
shares of Rs. 3 each (30 June 2024: 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**

	Un-audited 31 December 2024	Audited 30 June 2024
	<b>1,200,000,000</b>	1,200,000,000
	<b>265,000,002</b>	190,000,002
	<b>1,780,198,135</b>	-
	<b>2,365,430,673</b>	2,169,618,676
	<b>4,410,628,810</b>	2,359,618,678

Note

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**ASSETS**

Non-current assets

Property, plant and equipment  
Long term deposits  
Intangibles

Current assets

Stores, spare parts and loose tools  
Stock in trade  
Trade debts  
Loans and advances  
Deposits, prepayments and other receivables  
Short term investments  
Advance income tax - *net*  
Cash and bank balances

	Un-audited 31 December 2024	Audited 30 June 2024
	<b>4,311,971,769</b>	4,174,912,456
	<b>7,827,000</b>	7,827,000
	<b>5,113,817</b>	533,445
	<b>4,324,912,586</b>	4,183,292,901

Note

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	Un-audited 31 December 2024	Audited 30 June 2024
	<b>1,450,459,665</b>	1,590,848,705
	<b>69,592,438</b>	-
	<b>373,960,967</b>	432,595,276
	<b>113,575,058</b>	48,309,550
	<b>2,007,588,128</b>	2,071,753,531

Note

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	Un-audited 31 December 2024	Audited 30 June 2024
	<b>308,084,362</b>	292,719,538
	<b>12,402,784</b>	-
	<b>120,154,514</b>	125,451,492
	<b>1,211,254,401</b>	622,636,797
	<b>46,127,667</b>	25,421,875
	<b>239,143,701</b>	328,698,729
	<b>39,179,250</b>	33,664,334
	<b>1,976,346,679</b>	1,428,592,765
	<b>8,394,563,617</b>	5,859,964,974

Note

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	Un-audited 31 December 2024	Audited 30 June 2024
	<b>151,225,690</b>	114,601,896
	<b>1,331,903,963</b>	779,210,877
	<b>272,687,449</b>	204,611,049
	<b>93,469,337</b>	26,132,856
	<b>77,295,080</b>	202,783,405
	<b>1,797,808,434</b>	39,012,771
	<b>147,537,606</b>	31,549,367
	<b>197,723,472</b>	278,769,852
	<b>4,069,651,031</b>	1,676,672,073

Note

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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

		Half year ended		Quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Note		----- 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)
<b>Gross profit</b>		<b>1,186,837,693</b>	708,319,337	<b>623,004,796</b>	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
<b>Profit from operations</b>		<b>415,210,002</b>	333,186,773	<b>193,946,163</b>	124,079,219
Finance cost		(92,599,827)	(78,564,498)	(57,571,733)	(37,267,272)
<b>Profit before income tax, final tax and minimum tax differential</b>		<b>322,610,175</b>	254,622,275	<b>136,374,430</b>	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)
<b>Profit before income tax</b>		<b>322,397,733</b>	249,195,784	<b>140,809,990</b>	86,449,291
Income tax		(126,585,736)	(96,022,564)	(60,270,996)	(34,049,450)
<b>Profit after taxation</b>		<b>195,811,997</b>	153,173,220	<b>80,538,994</b>	52,399,841
Earnings per share - basic and diluted	15	<b>2.66</b>	2.42	<b>1.09</b>	0.83

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 Comprehensive Income (Un-audited)

For the half year and quarter ended 31 December 2024

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

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 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>
<b>Balance as at 01 Jul 2024</b>	<b>190,000,002</b>	<b>-</b>	<b>2,169,618,676</b>	<b>2,359,618,678</b>
<b>Ordinary shares issued during the period</b> 3.1 & 4	<b>75,000,000</b>	<b>1,780,198,135</b>	<b>-</b>	<b>1,855,198,135</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>195,811,997</b>	<b>195,811,997</b>
<b>Balance as at 31 December 2024 - unaudited</b>	<b><u>265,000,002</u></b>	<b><u>1,780,198,135</u></b>	<b><u>2,365,430,673</u></b>	<b><u>4,410,628,810</u></b>

Note

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 Cash Flows (Un-audited)**  
For the half year ended 31 December 2024

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

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

## Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year ended 31 December 2024

### 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 for setting up a Biotech Pharmaceutical Plant. The Company commenced its commercial operations on 01 July 2009 and is primarily engaged in the imports, manufacture 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.

**1.1** During the period, Company completed the process to raise funds through Initial Public Offering (IPO). The listing and trading of the Company's shares on the Pakistan Stock Exchange was commenced on 21 October 2024. For details, please refer to note 3.

### 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 comprises the condensed interim statement of financial position of the Company as at 31 December 2024 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 does 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 2024. 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** 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 2024.

### **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 2024.

**2.4.1.1** The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below:

#### **Amendments and interpretations of approved accounting standards**

- Amendments to IAS 1 - Classification of liabilities as current or non-current	01 January 2024
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback	01 January 2024
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangement	01 January 2024
- Amendments to IAS 21 - Lack of Exchangeability	01 January 2025

### 3 Issued, subscribed and paid-up capital

	Un-audited 31 December 2024 (Number of shares)	Audited 30 June 2024	Un-audited 31 December 2024 (Rupees)	Audited 30 June 2024
<b><u>Authorized share capital</u></b>				
Ordinary shares of Rs. 3 each	<u>400,000,000</u>	400,000,000	<u>1,200,000,000</u>	<u>1,200,000,000</u>
<b><u>Issued, subscribed and paid-up share capital</u></b>				
Voting ordinary shares of Rs. 3 each fully paid up in cash	<u>88,333,334</u>	<u>63,333,334</u>	<u>265,000,002</u>	<u>190,000,002</u>
		<i>Note</i>	-----Number of shares-----	
<b>3.1</b> Opening number of shares			<b>63,333,334</b>	63,333,334
Shares issued during the period - fully paid in cash		3.2	<u>25,000,000</u>	-
			<u>88,333,334</u>	<u>63,333,334</u>
<b>3.2</b> On 06 September 2024, the Securities and Exchange Commission of Pakistan (SECP) granted approval to the Company to issue, circulate and publish Prospectus for the Initial Public Offering (IPO) of 25,000,000 ordinary shares to acquire plant and machinery, obtain export-related certifications, and finance working capital requirements. Resultantly, the Company issued these ordinary shares at a price of Rs. 77 per share including share premium of Rs. 74 per share.				
			Un-audited 31 December 2024	Audited 30 June 2024
<b>4 Share Premium</b>		<i>Note</i>	-----Rupees-----	
Opening Balance			-	-
Received during the period		3.2	1,850,000,000	-
Transaction cost incurred			(69,801,865)	-
		4.1	<u>1,780,198,135</u>	<u>-</u>
<b>4.1</b> 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.				
			Un-audited 31 December 2024	Audited 30 June 2024
<b>5 Long term musharaka - secured</b>		<i>Note</i>	-----Rupees-----	
First Habib Modaraba - Financial Institution		5.1	81,995,222	-
Less : Current portion of musharaka			(12,402,784)	-
			<u>69,592,438</u>	<u>-</u>

**5.1** This represents financing facility obtained under "Diminishing Musharaka" from First Habib Modaraba for the purpose of purchase of vehicles.

## **6 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 2024.

## **7 Contingencies and commitments**

### **7.1 Contingencies**

There is no significant change in the status of the contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 June 2024.

### **7.2 Commitments**

#### **7.2.1 Letter of credits**

##### **7.2.1.1 *Under Mark up arrangements***

Out of aggregate facility of Rs. 705 million (30 June 2024: Rs.705 million) for opening letters of credits, the amount utilized as at 31 December 2024 for capital expenditure was Rs. Nil (30 June 2024: Rs. Nil) and for other than capital expenditure was Rs. 121.83 million (30 June 2024: Rs. 64.4 million). These facilities are secured by pari passu charge (30 June 2024: pari passu charge) over all present and future current assets and plant and machinery of the Company.

##### **7.2.1.2 *Under Shariah compliant arrangements***

The Company has facility i.e. letters of credit of Rs. 800 million (30 June 2024: Rs. 250 million) available from Islamic banks. The amount utilized as at 31 December 2024 for capital expenditure was Rs. Nil (30 June 2024: Rs. Nil) and for other than capital expenditure was Rs. 161.24 million (30 June 2024: Rs. Nil). This facility is secured by pari passu charge (30 June 2024: pari passu charge) over all present and future current assets and plant and machinery of the Company.

#### **7.2.2 Guarantees issued by banks on behalf of the Company**

##### **7.2.2.1 *Under Mark up arrangements***

Out of the aggregate facility of Rs. 185 million (30 June 2024: Rs. 185 million) for letter of guarantees (which is the sublimit of running finance and letter of credits), the amount utilized as at 31 December 2024 was Rs. 17.08 million (30 June 2024: Rs. 40.1 million).

### 7.2.2.2 Under Shariah compliant arrangements

The Company has facility i.e. letter of guarantee of Rs. 150 million (June 2024: Rs. 50 million) available from Islamic banks, the amount utilized as at 31 December 2024 was Rs. Nil (June 2024: Rs. Nil).

	<i>Note</i>	<b>Un-audited 31 December 2024</b>	<b>Audited 30 June 2024</b>
		-----Rupees-----	
<b>8</b>	<b>Property, plant and equipment</b>		
	Operating fixed assets	4,236,541,526	658,963,133
	Capital work-in-progress	75,430,243	3,515,949,323
		<b>4,311,971,769</b>	<b>4,174,912,456</b>
<b>8.1</b>	<b>Operating fixed assets</b>		
	<b><u>Cost</u></b>		
	Opening balance at beginning of the period / year	1,452,647,899	948,461,898
	Additions / transfers during the period / year	3,624,711,244	511,517,596
	Disposals during the period / year	(421,030)	(7,331,595)
	Closing balance at end of the period / year	5,076,938,113	1,452,647,899
	<b><u>Less: Accumulated depreciation</u></b>		
	Opening balance at beginning of the period / year	793,684,766	763,175,412
	Depreciation for the period / year	47,081,386	35,566,416
	On disposals	(369,565)	(5,057,062)
	Closing balance at end of the period / year	840,396,587	793,684,766
	<b>Operating fixed assets - net book value</b>	<b>4,236,541,526</b>	<b>658,963,133</b>
<b>9</b>	<b>Stock in trade</b>		
<b>9.1</b>	This includes amount charged to condensed interim statement of profit or loss on account of write down of raw material and work in progress amounting to Rs. 54.51 million (30 June 2024: Rs. 46.38 million) and finished goods to net realizable value amounting to Rs. 71.68 million (30 June 2024: Rs. 28.07 million).		
<b>10</b>	<b>Trade debts - considered good</b>		
<b>10.1</b>	This includes provision outstanding on account of impairment loss allowance amounting to Rs. 29.30 million (30 June 2024: Rs. 20.29 million).		

		<b>Un-audited</b>	Audited
		<b>31 December</b>	30 June
		<b>2024</b>	2024
		----- Rupees -----	
<b>11 Short term investments</b>	<i>Note</i>		
Investments at fair value through profit or loss - Mutual Funds	<i>11.1</i>	<b><u>1,797,808,434</u></b>	<u>39,012,771</u>
<b>11.1</b> These investments are measured at 'fair value through Profit or Loss'			
Fair value at 01 July		<b>39,012,771</b>	147,385,823
Acquisition / (redemption) during the period / year - net		<b>1,725,020,000</b>	(108,583,478)
Realized gain on sale of investments during the period / year		-	317,789
Unrealized gain / (loss) on re-measurement of investment during the period / year		<b>33,775,663</b>	(107,363)
Fair value at 31 December / 30 June	<i>11.1.1</i>	<b><u>1,797,808,434</u></b>	<u>39,012,771</u>

**11.1.1** Mutual fund wise detail is as follows:

	<b>Units</b>		<b>Fair value</b>	
	<b>Un-audited</b>	Audited	<b>Un-audited</b>	Audited
	<b>31 December</b>	30 June	<b>31 December</b>	30 June
	<b>2024</b>	2024	<b>2024</b>	2024
	.....Number.....		.....Rupees.....	
ABL Cash Fund	<b>28,591,251</b>	1,226,287	<b>319,152,704</b>	12,555,825
HBL Money Market Fund	<b>2,956</b>	2,686	<b>332,049</b>	277,006
HBL Cash Fund	<b>1,132,437</b>	254,378	<b>155,657,408</b>	26,179,940
MCB Cash Management Optimizer Fund	<b>4,568,133</b>	-	<b>508,554,745</b>	-
UBL Money Market Fund	<b>1,852,607</b>	-	<b>203,329,453</b>	-
Alfalah Money Market Fund	<b>5,666,534</b>	-	<b>610,771,889</b>	-
Alfalah Cash Fund	<b>19</b>	-	<b>10,186</b>	-
			<b><u>1,797,808,434</u></b>	<u>39,012,771</u>

## 12 Cash and bank balances

**12.1** These include deposit accounts of Rs. 5.06 million (30 June 2024: Rs. 9.46 million) under mark up arrangements, which carry interest rates ranging from 14.33% to 19.00% (30 June 2024: 19.51% to 20.51%) per annum.

These also include deposit account of Rs. 1.74 million (30 June 2024: Rs. 0.69 million ) under Shariah compliant arrangement, which carries profit rates ranging from 6.07% to 11.01% (30 June 2024: 11.01%) per annum.

	<b>(Un-audited) Half year ended</b>	
	<b>31 December</b>	31 December
	<b>2024</b>	2023
	----- Rupees -----	
<b>13 Revenue - net</b>		
<i>Gross sales:</i>		
Local	<b>2,915,546,074</b>	2,017,981,546
Export	<b>55,862,763</b>	17,731,464
	<b>2,971,408,837</b>	2,035,713,010
<i>Less:</i>		
Sales returns	<b>(8,355,638)</b>	(11,531,809)
Sales tax	<b>(10,458,288)</b>	(6,032,556)
Discounts	<b>(239,021,644)</b>	(165,156,589)
	<b>(257,835,570)</b>	(182,720,954)
	<b><u>2,713,573,267</u></b>	<u>1,852,992,056</u>

### Disaggregation of Revenue (Revenue - net)

#### 13.1 Primary Geographical Markets (Revenue - net)

Pakistan	<b>2,657,710,504</b>	1,835,260,592
Afghanistan	<b>32,510,000</b>	-
Nepal	<b>22,238,994</b>	17,117,398
Others	<b>1,113,769</b>	614,066
	<b><u>2,713,573,267</u></b>	<u>1,852,992,056</u>

		<b>(Un-audited) Half year ended</b>	
		<b>31 December</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>
		----- Rupees -----	
<b>14</b>	<b>Cost of sales</b>		
	Raw and packing materials consumed	773,921,759	281,788,110
	Fuel and power	158,739,595	122,689,260
	Depreciation on property, plant and equipment	43,603,525	14,629,438
	Salaries, wages and other benefits	122,255,641	96,395,430
	Stores and spares consumed	98,786,314	46,466,940
	Laboratory and other expenses	11,633,692	6,912,870
	Insurance	11,704,655	8,395,228
	Repairs and maintenance	18,062,596	6,055,961
	Traveling and conveyance	11,707,713	8,414,863
	Transportation	3,934,529	2,248,737
	Canteen expenses	1,622,508	274,994
	Freight and forwarding	8,336,629	3,776,540
	Postage and telephone	605,542	461,261
		<b>1,264,914,698</b>	<b>598,509,632</b>
	<b>Work in process:</b>		
	Opening	180,428,216	91,884,608
	Closing	(382,969,409)	(67,456,037)
		<b>(202,541,193)</b>	<b>24,428,571</b>
	<b>Cost of goods manufactured</b>	<b>1,062,373,505</b>	<b>622,938,203</b>
	<b>Finished goods:</b>		
	Opening	143,982,950	124,747,020
	Purchases made during the period	597,144,651	532,627,467
	Closing	(276,765,532)	(135,639,971)
		<b>464,362,069</b>	<b>521,734,516</b>
		<b>1,526,735,574</b>	<b>1,144,672,719</b>
	<b>14.1 Raw and packing materials consumed</b>		
	Opening	450,200,211	432,012,689
	Purchases made during the period	958,107,232	447,172,696
		<b>1,408,307,443</b>	<b>879,185,385</b>
	Closing	(634,385,684)	(597,397,275)
		<b>773,921,759</b>	<b>281,788,110</b>
<b>15</b>	<b>Earning per share - Basic and diluted</b>		
	Profit after taxation	(Rupees) <b>195,811,997</b>	153,173,220
	Weighted average number of ordinary shares in issue during the period	(Numbers) <b>73,659,421</b>	63,333,334
	Earning per share	(Rupees) <b>2.66</b>	2.42
	<b>15.1 Weighted average number of ordinary shares</b>		
	Outstanding number of shares before IPO	<b>63,333,334</b>	63,333,334
	<b>Add:</b> Impact on weighted average number of shares due to shares issued to general public	<b>10,326,087</b>	-
		<b>73,659,421</b>	<b>63,333,334</b>
	<b>15.2</b> There is no dilutive effect on the basic earning per share of the Company, so the basic and diluted EPS are same.		

**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) Half year ended	
			31 December 2024	31 December 2023
			-----Rs.-----	
<b>Ferozsons Laboratories Limited</b>	Parent Company	Purchase of medicine	584,840,213	369,317,981
		Payment made against purchase of medicine	584,840,213	369,317,981
		Expenses incurred by the Company on behalf of FLL - net	-	33,756,942
		Receipts received from FLL - net	-	33,258,552
		Receipts received by the Company on behalf of FLL - net	12,626,203	498,390
		Expenses incurred by FLL on behalf of the Company - net	3,136,074	-
		Payments made to FLL - net	15,762,277	-
		Sale of medicine - net of returns and discounts	6,570,613	-
		Receipts received against sale of medicine	6,570,613	-
		Premium against corporate guarantee paid by FLL	3,510,000	3,510,000
		Payment made against premium on corporate guarantee	3,510,000	3,510,000
<b>Bago Laboratories Pte. Limited</b>	Associated Company	Purchase of medicine	8,464,593	44,648,569
		Payment made against purchase of medicine	12,678,206	94,182,434
<b>Farnacia</b>	Associated Company	Sale of medicine - net of returns and discounts	109,381,463	95,902,365
		Payment received against sale of medicine	109,381,463	95,902,365
<b>Key Management Personnel</b>	Key management personnel	Remuneration including benefits and perquisites	4,772,094	-
<b>Akhter Khalid Waheed</b>	Chief Executive Officer	Meeting Fee	200,000	-
<b>Directors other than CEO</b>	Non-Executive Directors	Meeting Fee	1,600,000	-
<b>National Management Foundation (LUMS)</b>	Common directorship	Donations	500,000	-
<b>Employees provident fund</b>	Post employment benefit	Provident fund contribution	9,025,742	5,937,369

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

	31 December 2024 (Un-audited)		31 December 2023 (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 -----							
<b>Balance as at 01 July</b>	2,441,615,011	-	33,664,334	2,475,279,345	2,762,972,458	-	43,827,494	2,806,799,952
<b>Changes from financing cash flows</b>								
Long term loans repaid	(204,159,365)	-	-	(204,159,365)	(150,457,429)	-	-	(150,457,429)
Musharaka received	93,551,808	-	-	93,551,808	-	-	-	-
Musharaka paid	(11,556,586)	-	-	(11,556,586)	-	-	-	-
Subscription money received against IPO	-	1,855,198,135	-	1,855,198,135	-	-	-	-
Finance cost paid	-	-	(71,881,049)	(71,881,049)	-	-	(90,546,205)	(90,546,205)
<b>Total changes from financing cash flows</b>	(122,164,143)	1,855,198,135	(71,881,049)	1,661,152,943	(150,457,429)	-	(90,546,205)	(241,003,634)
<b>Non-cash changes</b>								
Issuance of Shares	-	(1,855,198,135)	-	(1,855,198,135)	-	-	-	-
Impact of effective rate	15,203,862	-	(15,203,862)	-	-	-	-	-
Interest expense	-	-	92,599,827	92,599,827	-	-	78,564,498	78,564,498
<b>Total non-cash changes</b>	15,203,862	(1,855,198,135)	77,395,965	(1,762,598,308)	-	-	78,564,498	78,564,498
<b>Balance as at 31 December</b>	2,334,654,730	-	39,179,250	2,373,833,980	2,612,515,029	-	31,845,787	2,644,360,816



	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 -----							
<b>30 June 2024 (Audited)</b>							
<b><u>Financial assets at fair value</u></b>							
Short term investments	39,012,771	-	-	39,012,771	39,012,771	-	-
<b><u>Financial assets at amortized cost</u></b>							
Long term deposits	-	7,827,000	-	7,827,000	-	-	-
Trade debts - considered good	-	204,611,049	-	204,611,049	-	-	-
Deposits and other receivables	-	147,576,359	-	147,576,359	-	-	-
Cash and bank balances	-	278,769,852	-	278,769,852	-	-	-
	-	638,784,260	-	638,784,260	-	-	-
<b><u>Financial liabilities measured at fair value</u></b>							
<b><u>Financial liabilities not measured at fair value</u></b>							
Trade and other payables	-	-	550,618,099	550,618,099	-	-	-
Long term loan - secured	-	-	2,441,615,011	2,441,615,011	-	-	-
Short term borrowings	-	-	328,698,729	328,698,729	-	-	-
Accrued mark-up	-	-	33,664,334	33,664,334	-	-	-
	-	-	3,354,596,173	3,354,596,173	-	-	-

## 19 Utilization of proceeds from Initial Public Offering (IPO)

As explained in note 3.2, the Company raised funds through its Initial Public Offering (IPO) to acquire plant and machinery, obtain export-related certifications, and finance working capital requirements. The break-up of utilization of the IPO proceeds as at 31 December 2024 is summarized below:

	<b>Amount Rupees</b>
Gross proceeds from IPO:	1,925,000,000
Less: Transaction costs paid	<u>(69,801,865)</u>
<b>Net Inflows</b>	<b>1,855,198,135</b>
Less: Purchase of plant & machinery	<u>(66,634,965)</u>
Less: Certifications charges paid	<u>(8,913,361)</u>
Less: Expenditures incurred on working capital	<u>(631,794,978)</u>
	<b>(707,343,304)</b>
<b>Balance Amount</b>	<b><u>1,147,854,831</u></b>

## 20 Subsequent event

The Board of Directors of the Company in its meeting held on 27 February 2025 has approved an interim cash dividend of Rs. Nil per share (31 December 2023: Rs. Nil per share), amounting to Rs. Nil (31 December 2023: Rs. Nil) for the year ending 30 June 2025.

## 21 General

Figures have been rounded off to nearest rupee.

## 22 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 27 February 2025.

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Chief Executive Officer

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Chief Financial Officer

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Director

