INNOVATION BUILT ON TRUST



2026 ANNUAL REPORT

BSF BIOSCIENCES


BSF
BIOSCIENCES

In Memoriam



Mrs. Akhter Khalid Waheed

1st June 2026

Ferozsons Laboratories Limited and BF Biosciences Limited mourn the passing of Mrs. Akhter Khalid Waheed, Chairperson of Ferozsons Laboratories and founding Chief Executive Officer of BF Biosciences.

A devoted mother of seven and an exemplary leader, Mrs. Waheed assumed leadership of Ferozsons following the untimely passing of her husband in March 1992. Through resilience, vision and the steadfast support of her colleagues, she restored the Company to financial strength. During her tenure, Ferozsons received the KSE Top 25 Companies Award six times.

In 2006, she founded BF Biosciences Limited, Pakistan's first biotechnology company, helping advance access to treatments for hepatitis, diabetes and cancer. Throughout her career, she championed the principle of Putting Patients First and worked to make life-saving medicines more accessible and affordable.

Her family, colleagues and the wider Ferozsons community remain committed to carrying forward her legacy of integrity, compassion and perseverance.

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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 Wajeeh Uddin	Independent Director	
Mr. Muhammad Shakeel Sadiq Jajja	Independent Director	
Mr. Muhammad Farhan Rafiq	Deemed Director	Chief Executive Officer

AUDIT COMMITTEE

S M Wajeeh 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 Wajeeh Uddin	Member

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Abdur Rehman

HEAD OF INTERNAL AUDIT

Mr. Muhammad Muzammil Ijaz

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

EXTERNAL AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants

INTERNAL AUDITORS

Yousuf Adil,
Chartered Accountants

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

REGISTERED OFFICE

197-A, The Mall,
Rawalpindi, Pakistan
Telephone: +92-51-4252155-57
+92-51-2824096
Fax: +92-51-4252153
Email: cs@bfbio.com

FACTORY & HEAD OFFICE

5 K.M - Sunder Raiwind Road
Lahore, Pakistan
Telephone: +92-42-36026700
Fax: +92-42-36026701
Email: info@bfbio.com
Website: www.bfbio.com

PSX SYMBOL : BFBIO



Pioneering Biotech Manufacturing Facility in Pakistan

Our approach to growth is grounded in quality, scientific rigor, responsible partnerships and a continued commitment to Putting Patients First and Innovation Built on Trust.

Message from the CEO



At BF Biosciences Limited, our purpose is rooted in a simple belief: innovation and scientific progress matters most when it translates into better decision making for healthcare practitioners and better outcomes for patients. As a pioneer Pakistani biopharmaceutical company, we are committed to strengthening local manufacturing capabilities and bringing quality biopharmaceutical therapies and healthcare innovations closer to the people who need them the most.

Pakistan's healthcare needs are evolving rapidly. The growing burden of diabetes, obesity, cardiovascular disease and related metabolic conditions requires a broader and more integrated approach to care. At BF Biosciences, we continue to expand our capabilities in metabolic health and other important therapeutic areas, with a growing portfolio of locally manufactured biopharmaceutical therapies.

Our manufacturing journey reflects a long-term commitment to building biopharmaceutical capability within Pakistan. Through continued investment in production infrastructure, technical expertise and quality systems, we are working to strengthen the local availability of injectable and specialty therapies and support more sustainable access to treatment.

We also recognize that the future of healthcare extends beyond medicines. Advances in healthcare technology, diagnostics, monitoring and digital health are creating new opportunities to support earlier intervention, more informed decisions and better continuity of care. Through strategic partnerships and continued innovation, we aim to bring relevant healthcare solutions closer to patients and healthcare professionals in Pakistan.

Quality, scientific rigor and trust remain central to everything we do. We continue to invest in our people, manufacturing capabilities, research and partnerships to ensure that our growth is supported by strong systems, responsible practices and a clear focus on patient needs.

None of our progress would be possible without the dedication of our employees, the confidence of healthcare professionals and patients, and the continued support of our partners and shareholders. As we look ahead, we remain committed to Putting Patients First and advancing Innovation Built on Trust.

Muhammad Farhan Rafiq
Chief Executive Officer

BF BIOSCIENCES AT A GLANCE

BF Biosciences Limited was incorporated as a public limited company in 2006 and commenced its commercial operations in 2009. The Company's core operations involve manufacturing, import and sale of pharmaceutical products. We operate in various therapeutic areas, including but not limited to Cardiometabolic, Diabetes, Anti Obesity, Cardiology, Nephrology, Gastroenterology, Anti fungal, Oncology, Anti viral and Hepatology. The facility manufactures specialized injectables in liquid and lyophilized dosage forms and supports presentations including vials, ampoules, cartridges and pre-filled syringes.

Being pioneer in biotech manufacturing, BF Biosciences is in the second decade of serving the nation with breakthrough pharmaceuticals and medical technologies and distinguishes itself by producing life-saving medications that are accessible to all.

BF Biosciences Limited was established as a joint venture between Ferozsons Laboratories Limited and Grupo Empresarial Bagó S.A (Formerly: Laboratorios Bagó S.A), building on a commercial partnership that began in 2002 with the introduction of Bagó's portfolio of branded generics in Pakistan. Recognizing the opportunity to strengthen local biopharmaceutical manufacturing, the two organizations formalized their joint venture. The facility is designed in line with EMEA and US FDA standards for the production of specialized biologicals and injectables.

The establishment of BF Biosciences marked an important milestone for Pakistan's pharmaceutical industry, helping develop local biotechnology manufacturing capability and creating a platform to serve both domestic and international markets.


BSF
BIOSCIENCES

VISION

We will strive to attain market leadership by putting patients first and seeing every day as a new opportunity to earn trust and credibility.

MISSION

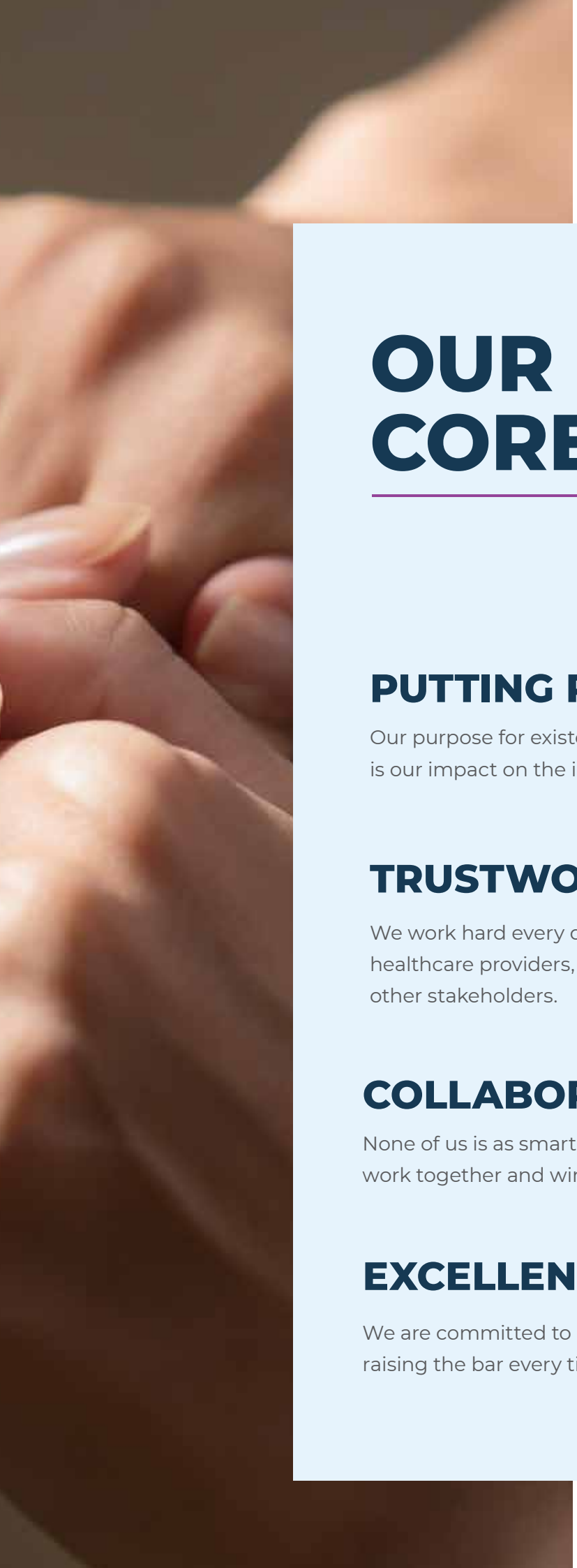
We aim to improve the quality of life by providing innovative healthcare solutions and ensuring patient access to quality treatment and cure. In doing so, we will:

- Enhance shareholder value
- Lead in employee development
- Collaborate for excellence
- Be ethical & transparent









OUR CORE VALUES

PUTTING PATIENTS FIRST

Our purpose for existence and ultimate measure of success is our impact on the improvement of human lives.

TRUSTWORTHINESS

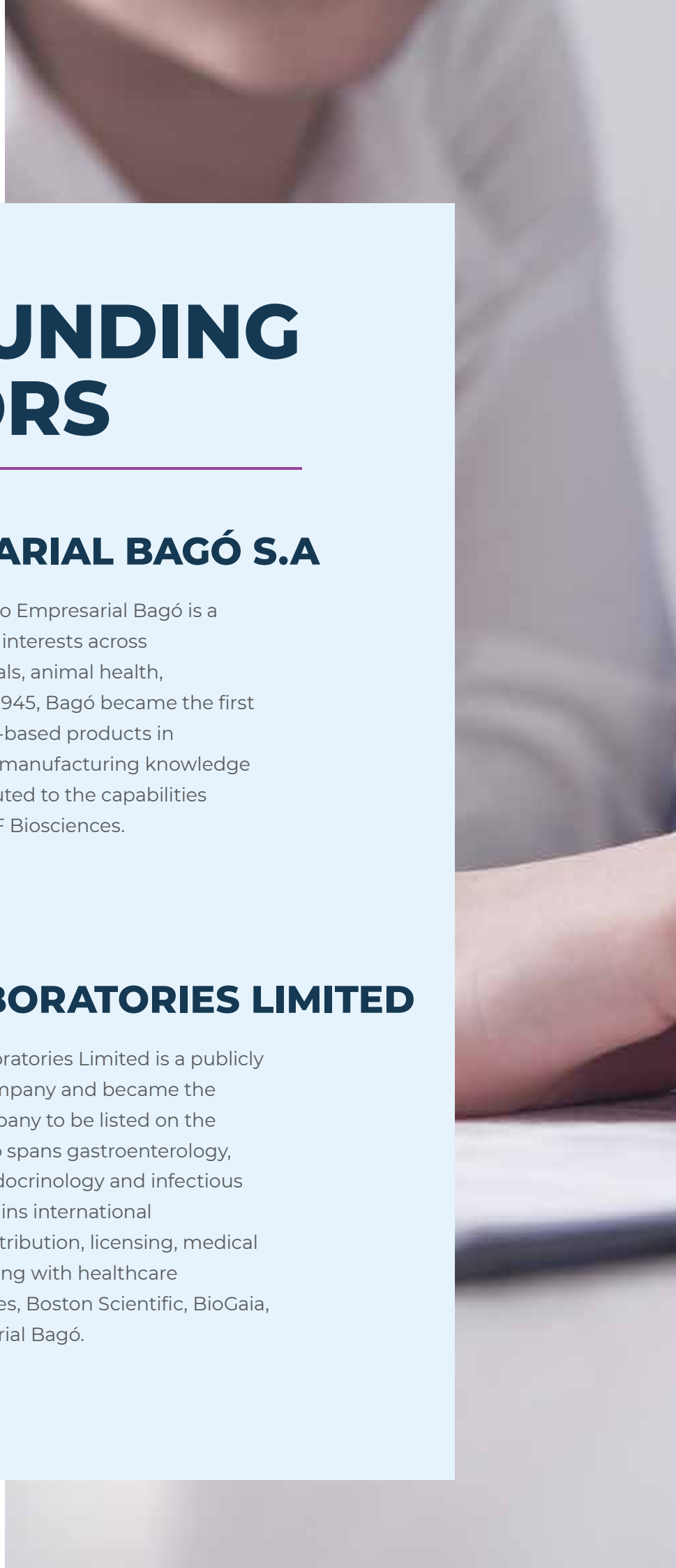
We work hard every day to earn the trust of patients, healthcare providers, employees, business partners and other stakeholders.

COLLABORATION

None of us is as smart as all of us. We come together, work together and win together.

EXCELLENCE

We are committed to a culture of excellence and raising the bar every time.



OUR FOUNDING SPONSORS

GRUPO EMPRESARIAL BAGÓ S.A

Founded in Argentina in 1934, Grupo Empresarial Bagó is a diversified international group with interests across pharmaceuticals, biopharmaceuticals, animal health, distribution and related sectors. In 1945, Bagó became the first company to manufacture penicillin-based products in Argentina. Its scientific experience, manufacturing knowledge and international presence contributed to the capabilities brought together in establishing BF Biosciences.

FEROZSONS LABORATORIES LIMITED

Established in 1954, Ferozsons Laboratories Limited is a publicly listed Pakistani pharmaceutical company and became the country's first pharmaceutical company to be listed on the stock exchange in 1960. Its portfolio spans gastroenterology, hepatology, cardiology, urology, endocrinology and infectious diseases. The Company also maintains international collaborations covering product distribution, licensing, medical technologies and local manufacturing with healthcare companies including Gilead Sciences, Boston Scientific, BioGaia, Nihon Kohden and Grupo Empresarial Bagó.



OUR KEY MILESTONES

2006

BF BIOSCIENCES INCORPORATED

Ferozsons & Bagó Group entered into a JV to establish BF Biosciences, marking the creation of Pakistan's first biotech company & laying the foundation for locally produced life-saving medication for all.



2009

LOCAL MANUFACTURING BEGINS

In line with USFDA-compliant standards, the pharmaceutical facility began manufacturing of biological medicines to treat Cancer & Hepatitis for local & export markets.



2020

REMDESIVIR LICENSING AGREEMENT WITH GILEAD SCIENCES

Through a licensing agreement with Gilead Sciences, Ferozsons began manufacturing Remdesivir at BF Biosciences, supporting Pakistan's COVID-19 response & expanding access to treatment for 100,000+ patients locally & internationally.



GILEAD

2021

PESA AWARD FOR REMDESIVIR EXPORTS

BF Biosciences received the Pakistan Export Award for the export of Remdesivir, marking an important milestone in our international reach.



BROWNFIELD EXPANSION REACHES FINANCIAL CLOSE

The financial close of the brownfield expansion paved the way for enhanced manufacturing capacity & growth.

AGREEMENT FOR INSULIN PRODUCTION

Agreement with MJ Biopharm Pvt. Ltd. for insulin production, strengthening our capabilities in diabetes care.

2023

SAP S/4HANA IMPLEMENTED

The implementation strengthened enterprise-wide digital integration, operational visibility & processes.

PFS MANUFACTURING BEGINS

Expansion of manufacturing capabilities with the introduction of prefilled syringes.

2024

COMPLETION OF LINE II EXPANSION

The expansion significantly enhanced our manufacturing capacity for biopharmaceutical growth.

ADVANCING METABOLIC CARE

Launch of Ferulin®, Human Insulin, followed by Sematide®, Pakistan's 1st locally manufactured semaglutide, to advance metabolic health care.



BF BIOSCIENCES GETS LISTED ON PSX

The successful IPO represented a major milestone, fueling future growth & vision to advance biopharmaceutical innovation.



ADVANCING HIV ACCESS

Strengthening its partnership with Gilead Sciences, Ferozsons became one of six global partners selected for generic lenacapavir, with the injectable form to be manufactured at BF Biosciences.

2025

ADVANCING METABOLIC CARE

Introduction of Zeptide® (Tirzepatide) in complete range represented a landmark achievement in metabolic healthcare, expanding access to advanced therapies for obesity & diabetes management across Pakistan.



2026

SLIM POSSIBLE MARATHON

In a first-of-its-kind initiative, the SlimPossible Marathons across Lahore & Karachi, highlighted the vital role of fitness, lifestyle choices, & medical support in the journey towards better metabolic health.

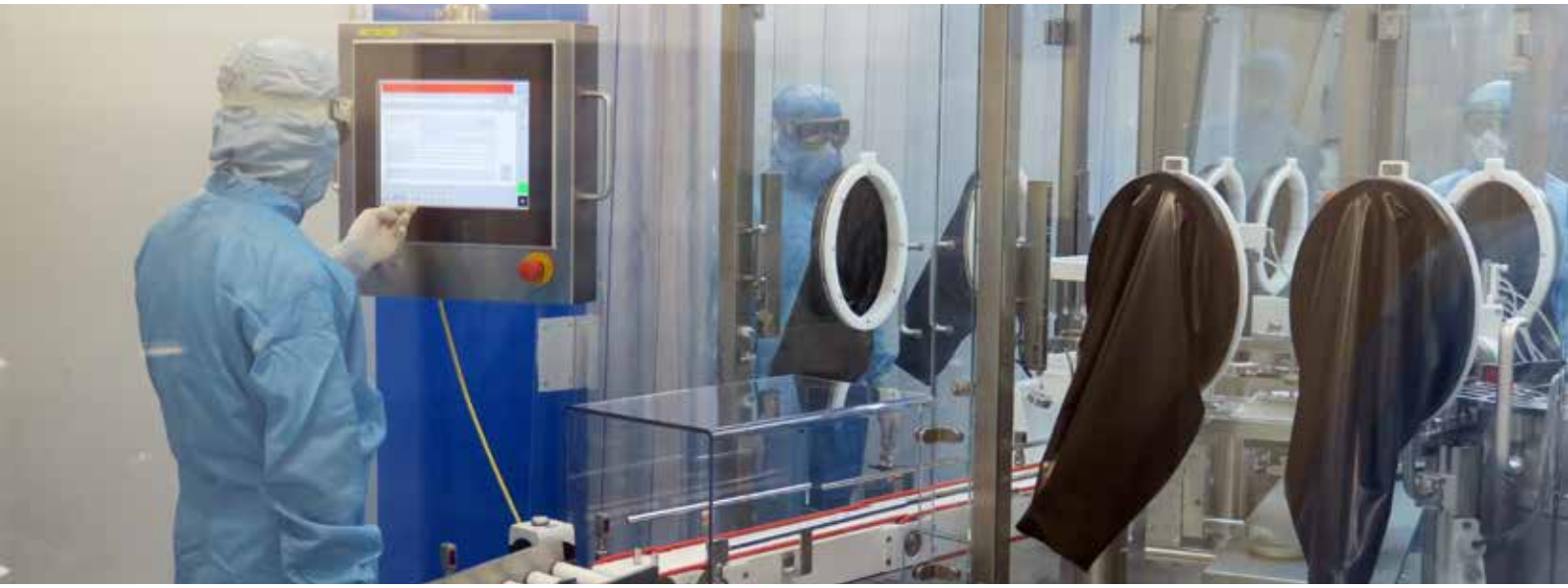


TECH ADVANCEMENT IN METABOLIC HEALTH

SIBIONICS CGM technology entered Pakistan, marking a key milestone in diabetes care by expanding access to continuous glucose monitoring technology, trusted across 110+ countries.



OUR MANUFACTURING & QUALITY



BUILDING LOCAL BIOTECH CAPABILITY

BF Biosciences operates Pakistan's first dedicated biopharmaceutical manufacturing facility, established to strengthen local access to specialized biological and injectable medicines. Designed by European pharmaceutical engineering firm Telstar Projects, the facility was developed in line with international manufacturing standards and commenced commercial operations in 2009.

The facility is equipped to manufacture a diverse range of biological and non-biological medicines across liquid and lyophilized vials, ampoules, cartridges and pre-filled syringes, strengthening BF Biosciences' ability to support a broader portfolio of specialized therapies for local and international markets. Initially, the facility focused on biological therapies for hepatitis C, cancer and chronic kidney disease, helping reduce dependence on imported treatments and improve affordability for patients.

Designed as per **US FDA** & **EMEA** Standards

Designed By Telstar Projects® (Line-I)

High-Speed Combi Line & Pre-filled Syringes

Large Volume Lyophilization

QUALITY ASSURANCE & CONTROL

Quality is embedded across BF Biosciences' manufacturing processes, infrastructure and operating systems. Our Quality Control and Microbiology laboratories, designed by Telstar Projects, are equipped with advanced analytical and testing technologies, including Agilent and Shimadzu HPLC systems, Bio-Rad microplate readers, automated bio-analysis systems and LC-MS/MS.

Manufacturing areas, utilities and equipment undergo comprehensive qualification and validation to maintain consistent quality and process integrity. Biosafety Level II microbiology environments, stringent gowning procedures, contamination-control measures and controlled internal laundry systems further support the facility's quality framework.







TECHNOLOGY & ENGINEERING

Our manufacturing facility integrates advanced engineering systems designed to maintain sterility, precision and process control throughout production. While automated filling systems provide in-process weighing and adjustment, Class A laminar airflow protection, dedicated containment systems and controlled product segregation help minimize contamination and cross-contamination risks.

Critical utilities include automated purified water and water for injection systems, supported by continuous online total organic carbon (TOC) monitoring. Internationally recognized HVAC systems and CIP and SIP-enabled lyophilization technology further strengthen operational control. The facility also offers ultra-low-temperature lyophilization capability of up to -80°C for specialized manufacturing requirements.

OUR KEY PORTFOLIO

BF Biosciences' portfolio addresses important healthcare needs across oncology, chronic kidney disease, anaemia management, antifungal and antiviral care. The Company is also strengthening its focus on conditions requiring sustained care, particularly diabetes, obesity and cardiometabolic diseases. During the year, our portfolio was further expanded through key product launches.

Snapshot of our key products are as follows.



OUR NEW LAUNCHES



Zeptide

Launched by BF Biosciences, a tirzepatide therapy presented in a pre-filled syringe for diabetes and obesity care. Its dual GIP and GLP-1 receptor activity strengthens our response to Pakistan's growing metabolic-health needs.



Tiroban

Tirofiban is an antiplatelet medicine used to help prevent the formation of blood clots in patients with certain heart conditions. It is primarily used in the management of acute coronary syndromes and during certain coronary artery procedures.



Kedol

Ketorolac tromethamine is indicated for the short-term management of moderate to severe acute pain, including pain following major abdominal, orthopaedic and gynaecological operative procedures.



Pantova

An intravenous pantoprazole formulation for acid-related gastrointestinal conditions. As a proton-pump inhibitor, it supports hospital-based care when oral therapy is not appropriate.



Tramafer

An injectable tramadol formulation for the management of moderate-to-severe pain. It supports hospital and acute-care settings where a parenteral analgesic option is clinically appropriate.



Reaching Patients Across Pakistan

Pakistan's healthcare needs are changing as the country confronts a growing burden of diabetes, obesity, cardiovascular diseases, kidney diseases, liver conditions and cancer, alongside persistent infectious diseases. Delayed diagnosis, affordability pressures and limited access to specialist treatment continue to affect timely and sustained care.

BF Biosciences Limited is responding by strengthening local biopharmaceutical manufacturing and expanding access to quality therapies and healthcare technologies across metabolic, infectious and specialized areas of care. The figures that follow show the scale of this reach—while recognizing that behind every number is a person seeking better access to care.



GI & Liver
242,787
Patients Reached

Urology & Nephrology
338,787
Patients Reached

Orthopedic
5,025
Patients Reached

Dermatology
593,201
Patients Reached

Oncology
76,771
Patients Reached

Antibiotics
905,752
Patients Reached

Anti Fungal
4,172,069
Patients Reached

Anti Viral
1,067,010
Patients Reached

Diabetes & Anti Obesity
76,162
Patients Reached

WHY METABOLIC CARE CANNOT WAIT

A GLOBAL CHALLENGE - A NATIONAL PRIORITY

Pakistan's metabolic-health burden is substantial and continues to increase. The International Diabetes Federation estimates that 34.5 million adults aged 20 to 79 were living with diabetes in Pakistan in 2024, representing a prevalence of 31.4 per cent. On current projections, the number could exceed 70 million by 2050.

GLOBAL BURDEN

589 million
adults living with diabetes in 2024

853 million
adults projected to be living with diabetes by 2050

4 IN 10
adults with diabetes remain undiagnosed

1 IN 8
people worldwide living with obesity 2022.



Diabetes and obesity are associated with elevated cardiovascular risk, chronic kidney diseases and metabolic dysfunction-associated steatotic liver diseases. These relationships mean that effective care cannot be assessed through blood glucose or body weight alone. Blood pressure, lipid levels, kidney function, liver health and the person's wider clinical circumstances may all require attention.

For patients, diagnosis often begins a continuing programme of medicines, monitoring, appointments and lifestyle decisions. Cost, distance from specialist services, fragmented advice and inconsistent follow-up can affect sustained care. Delayed diagnosis may also reduce the opportunity to prevent or slow complications.

Management therefore increasingly requires coordinated clinical assessment, appropriate treatment, monitoring and informed lifestyle support. Where risks overlap, communication between primary care and relevant specialities becomes particularly important.



PAKISTAN

1 IN 3

adults living with diabetes in 2024.

70.2 million

adults projected to be living with diabetes by 2050.

5.4 million

prevalence of diabetes among adults aged 20–79 years.

10th

Pakistan ranks 10th in obesity

HOUSE OF METABOLIC CARE

BF Biosciences Limited is developing a more connected approach to metabolic health — combining locally manufactured therapies with programmes supporting awareness, specialist access, physical activity and informed long-term care. This approach recognises that metabolic health extends beyond a single medicine or diagnosis.



Our House of Metabolic Care brings together a broad continuum of solutions—from advanced oral therapies to recombinant human insulin, semaglutide and tirzepatide, representing innovations in GLP-1 and dual GIP/GLP-1 treatments. The Company is extending its approach beyond treatment to include real-time insights, awareness and patient support, advancing access to more connected care for metabolic disorders.

LIFE IN RANGE | SIBIONICS CGM

Through collaboration with SIBIONICS, we introduced continuous glucose monitoring technology in Pakistan, extending metabolic care from treatment to data-informed monitoring. By displaying glucose patterns and trends throughout the day, CGM can support more informed discussions between patients and healthcare professionals.



CONNECTING CLINICAL EXPERTISE | MAGIC GLOBAL 2026

At MAGIC Global 2026 in Oxford, Ferozsons and BF Biosciences brought together healthcare experts and national medical societies to examine the interconnected challenges of obesity, diabetes, cardiovascular & kidney risk, nutrition and metabolic liver disease. Discussions focused on earlier risk identification and practical, multidisciplinary care pathways for Pakistan.



SLIMPOSSIBLE 5KM RUNS



First of its kind, SlimPossible marathons in Lahore and Karachi brought communities together to promote physical activity and metabolic-health awareness. Built around diet, movement and medical guidance, the initiative positioned obesity management as a broader health priority extending beyond medicines alone.

SLIMPOSSIBLE DIGITAL CLINIC



Developed in collaboration with Marham, the SlimPossible Digital Clinic expands access to structured obesity care through a convenient digital platform. It connects people with medical specialists and lifestyle guidance, supporting more informed and coordinated weight management.

FROM PATIENT STORIES TO AWARENESS | TURN THE TIDE

Turn the Tide – Know, Act and Protect uses patient stories and accessible digital education to build understanding of blood glucose, blood pressure, cholesterol and other metabolic indicators. The platform encourages people to recognise risk earlier, make informed lifestyle choices and take a more active role in protecting their long-term health.



GENERATING LOCAL EVIDENCE THE BIOSURE STUDY

Published in the Journal of Pharmaceutical Policy and Practice, the BIOSURE study evaluated Sematide®, a locally manufactured biosynthetic semaglutide, in adults with type 2 diabetes receiving routine care in Pakistan. Conducted by investigators across the country with international academic collaboration, the study generated peer-reviewed evidence on clinical outcomes and treatment satisfaction and represented a commitment to generating evidence within local healthcare realities.

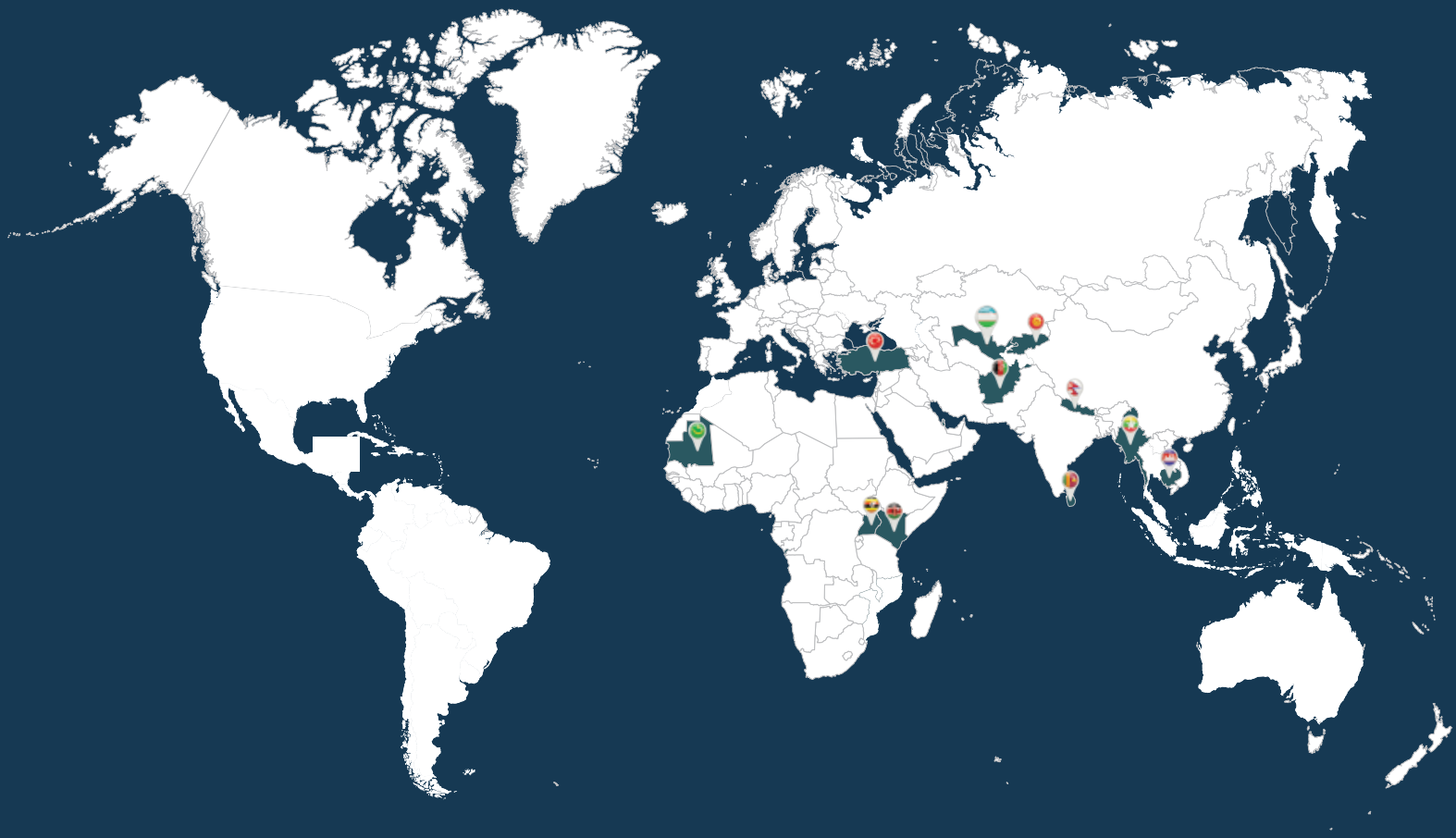


INTERNATIONAL ENGAGEMENT

BF Biosciences is building connections with regional and international markets to extend the reach of Pakistan-based biopharmaceutical manufacturing. This approach is guided by patient need, product quality, regulatory compliance and responsible business practices.

During the year, BF Biosciences participated alongside Ferozsons Laboratories Limited in the 5th Pakistan–Africa Trade Development Conference, the Tajikistan International Universal Exhibition and World Health Expo events in Cape Town, Nairobi, Dubai and Miami. These platforms enabled the Company to present its specialised manufacturing capabilities, understand evolving healthcare requirements and engage with prospective partners.

The Company will continue to evaluate international opportunities where its manufacturing capabilities and portfolio can support meaningful healthcare needs, subject to applicable regulatory approvals.



Afghanistan	Cambodia	Kenya	Kyrgyzstan
Nepal	Sri Lanka	Turkey	Uzbekistan
Mauritania	Myanmar	Uganda	



Code of Conduct

We conduct our business in an ethical manner, consistent with the vision, mission, and excellence framework of the company. The BF Biosciences Limited Code of Business Conduct is meant to serve as a guide for our strategies, plans, actions, and behaviors in our areas of operation.

The complete code of business conduct can be found on the corporate website.

Legislative & Political Environment

Our Legal & Regulatory Affairs department works closely with the relevant government departments and with our internal HR, Finance, Production, and Internal Audit teams to ensure that the Company's compliance with all rules and regulations defined by the concerned authorities in letter and in spirit.

Exchange rate devaluation and inconsistent healthcare policy regimes have affected the pharmaceutical industry. We work with industry associations and liaise with government bodies to address these impacts and quickly adapt to the changing policy framework.

Occupational Health, Safety & Environment Policy

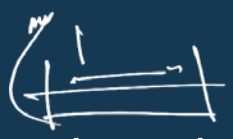
In line with our Code of Business Conduct and Excellence Framework, we are committed to the protection of the environment and maintaining a safe and healthy workplace for all our employees. Our complete Occupational Health, Safety, and Environment Policy can be found on our corporate website.

Diversity & Inclusion

We are committed to providing a workplace that includes people from diverse backgrounds, regardless of any gender, disability, race, ethnicity, origin, religion, or economic status. This is also evident by the fact that the Company has two women on its Board. Women employed at C - 1 and C - 2 levels currently constitute 15% and 20% of their cadres respectively. C - 1 level refers to the HoDs reporting directly to the CEO, whereas C - 2 level refers to the employees directly reporting to the HoDs. The Company has also employed differently-abled people who are currently engaged in managing stores/warehousing operations.

Statement on Gender Pay Gap

We are an equal opportunity employer committed to ensuring fairness and equality in all aspects of our employment practices. We are happy to confirm that there are no differences in pay scales between male and female employees performing equivalent roles. Our compensation structure is based solely on qualifications, experience and performance and we ensure that employees are rewarded equitably, regardless of gender. We review our policies regularly to maintain a work environment that supports equity, diversity, and inclusivity so that every employee has an equal opportunity to thrive.



Mr. Muhammad Farhan Rafiq
Chief Executive Officer



ENVIRONMENTAL RESPONSIBILITY IN PRACTICE

BF Biosciences is integrating environmental responsibility into its operations through cleaner energy and locally relevant climate initiatives. Its approach combines practical action at the manufacturing site with partnerships that strengthen understanding of the relationship between climate conditions, healthcare environments and community wellbeing.



BUILDING CLIMATE INTELLIGENCE

Extending its environmental focus beyond the manufacturing site, BF Biosciences entered into a collaboration with the MinusFifteen Project under the “Be an Icon of Sustainability” initiative. The partnership supports a data-led approach to understanding climate conditions across urban healthcare settings, beginning in Lahore.

Under the initiative, monitoring devices are planned for selected clinics to collect real-time temperature and humidity data. These insights are intended to build a clearer picture of local microclimates and support evidence-based responses to extreme heat and other climate-related risks.

Aligned with the wider “Act Today, Impact Tomorrow” platform, these initiatives connect responsible operations with the broader goal of building healthier, more climate-resilient communities while contributing to relevant United Nations Sustainable Development Goals.





SUSTAINABLE DEVELOPMENT GOALS



GOOD HEALTH & WELLBEING

BF Biosciences continues to expand access to medicines, biologics and medical technologies across acute and chronic care. Disease-awareness programs, early-evaluation initiatives and employees health activities supports this initiative, with an emphasis on prevention, timely diagnosis, informed decisions and clearer pathways to appropriate care.



QUALITY EDUCATION

The Company supports the Lahore University of Management Sciences (LUMS) in its academic initiatives, as well as in the National Outreach Program (NOP). The NOP fully funds exceptional students at the base of the economic pyramid from remote parts of Pakistan.

The Company has a separate education allowance to employees in eligible cadres to support their children's educational expenses. The said allowance was increased by 50% this year to reflect current schooling costs.



GENDER EQUALITY

We are an equal opportunity employer and encourage female aspirants at all levels in the Company. We are proud to have a significant representation of females on the Board of Directors and management teams.



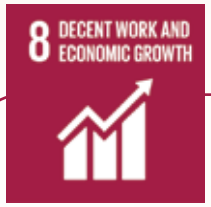
CLEAN WATER AND SANITATION

BF Biosciences continues to manage wastewater through specialized effluent-treatment systems at its manufacturing operations. Regular inspection and maintenance support responsible discharge, environmental compliance and the prevention of leakage or contamination, reflecting the Company's commitment to protecting water resources and surrounding communities.



AFFORDABLE & CLEAN ENERGY / CLIMATE ACTION

The Company has access to a one megawatt solar power plant installed by the Parent Company. Surplus units, if any, are purchased by the company at prevailing rates to promote green energy and reduce carbon footprints.



DECENT WORK & ECONOMIC GROWTH

BF Biosciences support fair workplace practices, employee wellbeing and continued investment in learning. Leadership, managerial and AI-enabled capability programmes helped employees prepare for changing roles and technologies, while workplace health and safety initiatives promoted a more supportive working environment. We provide market-based compensation packages and an open, fair and friendly work environment for all employees. As a leading employer of skilled labour and through import substitution and value-added exports, the Company supports Pakistan's growth and export-diversification agenda.



INDUSTRY INNOVATION & INFRASTRUCTURE

BF Biosciences, declared a State-of-the-Art facility at its inception, has also completed a major technology upgradation to manufacture a complete range of injectables, through an investment of over Rs. 4 billion.

Investment in local pharmaceutical and biotech manufacturing, advanced production capabilities and healthcare technologies continued to strengthen Pakistan's healthcare infrastructure. We have also supported locally relevant research, including peer-reviewed real-world evidence, while expanding access to biologics and medical devices in areas of significant need.



PARTNERSHIPS FOR THE GOALS

We collaborated with different partners across the globe to ensure patient access to quality treatment and cure. The Company also collaborates with other Non-Profit Organizations to support various Sustainable Development Goals.



REDUCED INEQUALITIES

The Company fully adheres to all Government's compensation policies in its salaries and wages. We are an equal opportunity employer and are committed to hiring the best talent irrespective of gender, disability, race, ethnicity, origin, religion, or economic status.



SUSTAINABLE CITIES AND COMMUNITIES

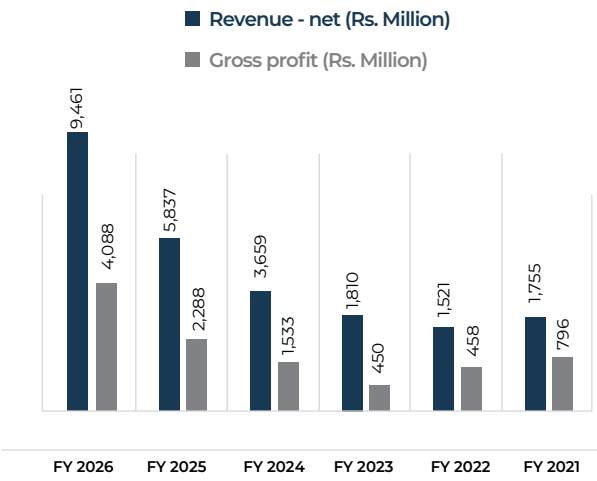
BF Biosciences' collaboration with the MinusFifteen Project extends environmental action into Lahore's healthcare community. The initiative will place climate-monitoring devices at selected doctors' clinics to collect temperature and humidity data, strengthen understanding of urban environmental conditions and inform practical responses to extreme heat.

KEY **OPERATING** AND **FINANCIAL** DATA FOR THE LAST SIX YEARS

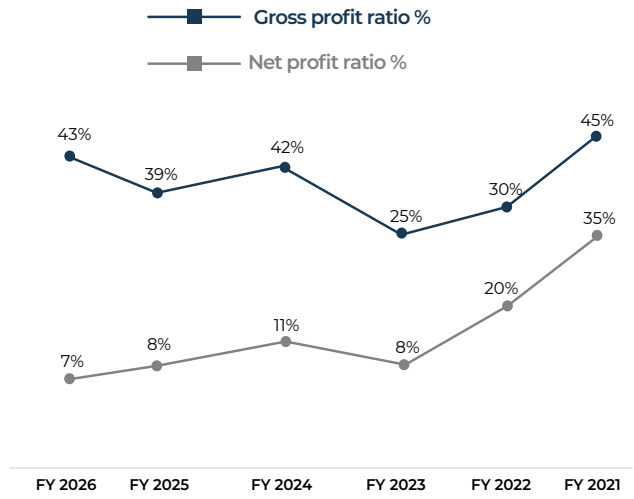
Description	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Key Results						
Operating Results				**Rs. Million**		
Revenue - net	9,461	5,837	3,659	1,810	1,521	1,755
Gross profit	4,088	2,288	1,533	450	458	796
Profit before taxation	1,067	724	582	202	349	646
Profit after taxation	632	447	385	149	307	608
Financial Position				**Rs. Million**		
Share capital	265	265	190	190	190	190
Share premium	1,780	1,780	-	-	-	-
Accumulated profits and other reserves	3,249	2,617	2,170	1,784	1,635	1,277
Non current assets	4,734	4,322	4,183	4,076	2,140	1,039
Non current liabilities	1,579	1,872	2,072	2,290	1,895	1,062
Current assets	4,446	3,836	1,677	1,591	2,295	1,956
Current liabilities	2,307	1,624	1,429	1,403	715	466
Summary of Cashflow Statement				**Rs. Million**		
Net cashflows from operating activities	(27)	300	665	(196)	178	570
Net cashflows from investing activities	273	(1,335)	(14)	(724)	(1,463)	(1,340)
Net cashflows from financing activities	(320)	1,168	(483)	640	926	1163
Key Financial Ratios						
Profitability Ratios				**%**		
Gross profit ratio	43.2	39.2	41.9	24.8	30.1	45.4
Net profit after tax to sales	6.7	7.7	10.5	8.2	20.2	34.6
Return on equity	11.9	9.6	16.3	7.6	16.8	41.5
EBITDA to sales	15.3	17.9	21.0	21.5	29.1	39.6
Liquidity Ratios				**Times**		
Current ratio	1.9	2.4	1.2	1.1	3.2	4.2
Quick ratio/acid test ratio	0.6	1.3	0.5	0.5	2.6	3.4
Turnover Ratios				**(D=Days) (T=Times)**		
Debtor turnover period (D)	13	12	20	19	13	42
Inventory turnover period (D)	200	169	134	206	114	120
Creditors turnover period (D)	24	42	71	71	114	106
Working capital cycle (D)	189	139	83	154	13	56
Non current asset turnover ratio (T)	2.0	1.4	0.9	0.4	0.7	1.7
Capital Structure Ratios				**(T=Times) (%=Percentage)**		
Interest cover (T)	11.1	6.7	4.8	2.3	6.3	26.5
Gearing ratio (%)	24.4	31.3	50.9	58.3	52.3	42.7

KEY **OPERATING** AND **FINANCIAL** DATA FOR THE LAST SIX YEARS

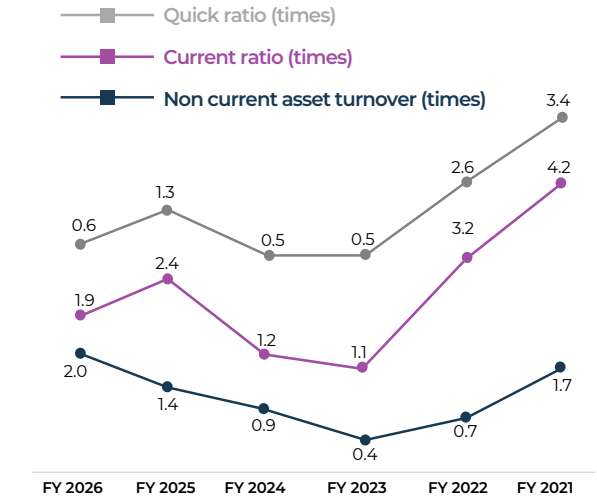
Revenue & Gross Profit



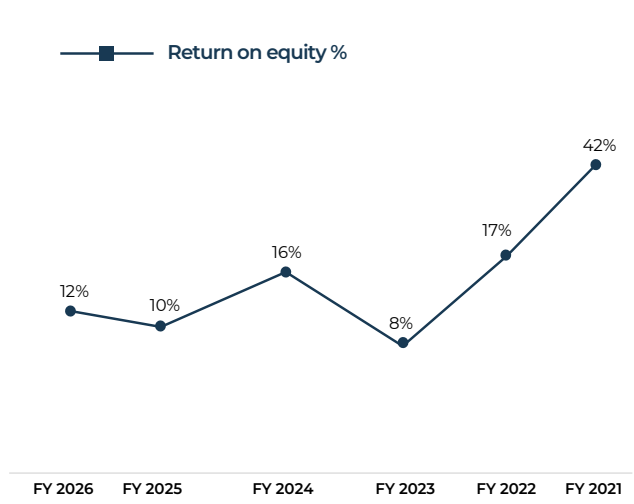
Profitability Ratios



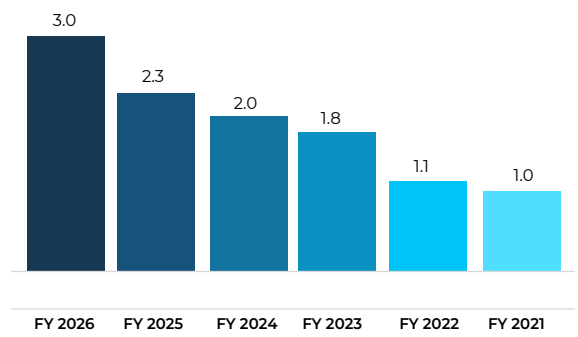
Liquidity & Asset Turnover Ratios



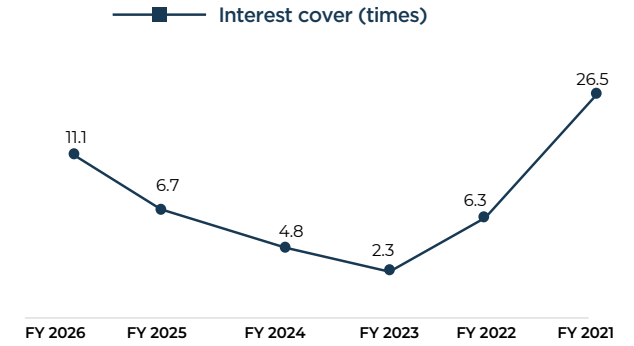
Capital Return Ratio



Non Current Assets to Non Current Liabilities (Ratio)



Interest Cover (Times)



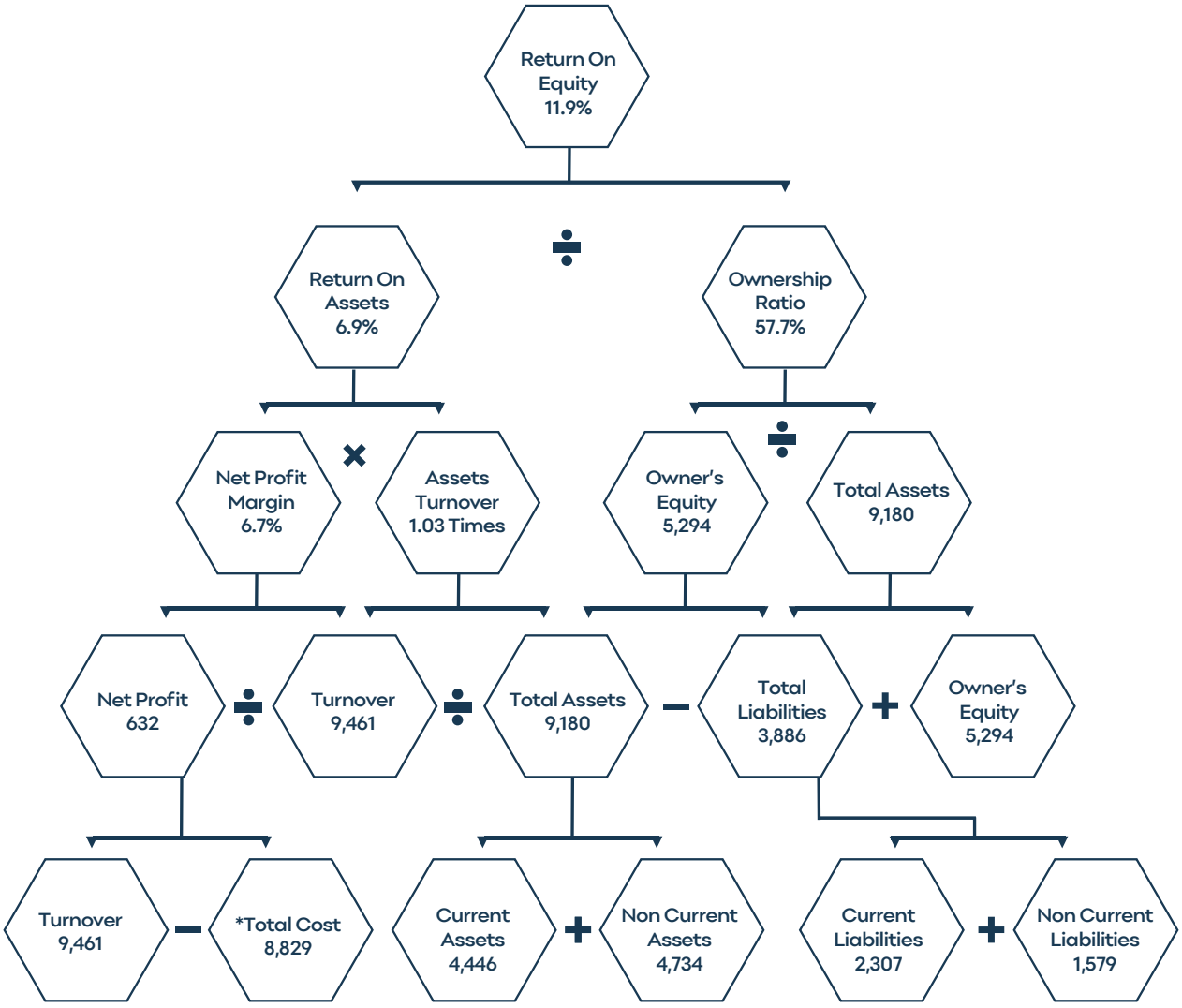
HORIZONTAL ANALYSIS

Description	FY2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
	% Change from preceding year					
FINANCIAL POSITION ANALYSIS						
Share Capital and Reserves	13.6	97.6	19.5	8.2	24.4	87.5
Non Current Liabilities	(15.6)	(9.6)	(9.5)	20.8	78.5	20,123.3
Current Liabilities	42.0	13.7	1.8	96.2	53.3	79.3
Total Equity and Liabilities	**12.5**	**39.2**	**3.4**	**27.8**	**48.1**	**185.8**
Non Current Assets	9.5	3.3	2.6	90.5	105.9	666.5
Current Assets	15.9	128.8	5.4	(30.7)	17.4	114.4
Total Assets	**12.5**	**39.2**	**3.4**	**27.8**	**48.1**	**185.8**
PROFIT OR LOSS ANALYSIS						
Revenue - net	62.1	59.5	102.2	19.0	(13.3)	173.7
Cost of sales	51.4	66.9	56.3	27.9	10.9	76.6
Gross Profit	**78.7**	**49.3**	**240.9**	**(1.8)**	**(42.5)**	**709.3**
Administrative expenses	234.3	49.6	73.5	(44.6)	3.7	47.8
Selling and distribution expenses	86.9	101.6	421.5	(5.2)	29.5	144.2
Other expenses	66.1	9.9	132.4	(2.8)	(33.5)	315.8
Other income	(23.8)	528.7	(76.4)	(45.1)	147.0	50.6
Operating Profit	**37.8**	**16.1**	**106.2**	**(14.2)**	**(38.2)**	**997.7**
Finance costs	(17.0)	(15.6)	(1.3)	133.7	159.7	2,050.3
Profit Before Taxation	**47.5**	**24.4**	**187.8**	**(42.0)**	**(46.0)**	**977.1**
Taxation	57.4	40.8	269.7	27.2	11.1	193.2
Profit After Taxation	**41.4**	**16.0**	**158.6**	**(51.4)**	**(49.5)**	**1,190.6**

VERTICAL ANALYSIS

Description	FY2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
				%		
FINANCIAL POSITION ANALYSIS						
Share Capital and Reserves	57.7	57.2	40.2	34.8	41.2	49.0
Non Current Liabilities	17.2	22.9	35.4	40.4	42.7	35.4
Current Liabilities	25.1	19.9	24.4	24.8	16.1	15.6
Total Equity and Liabilities	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Non Current Assets	51.6	53.0	71.4	71.9	48.2	34.7
Current Assets	48.4	47.0	28.6	28.1	51.8	65.3
Total Assets	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
PROFIT OR LOSS ANALYSIS						
Revenue - net	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	56.8	60.8	58.1	75.2	69.9	54.6
Gross Profit	**43.2**	**39.2**	**41.9**	**24.8**	**30.1**	**45.4**
Administrative expenses	2.1	1.0	1.1	1.3	2.8	2.3
Selling and distribution expenses	28.6	24.8	19.6	7.6	9.5	6.4
Other expenses	1.2	1.2	1.8	1.5	1.9	2.4
Other income	1.1	2.4	0.6	5.2	11.3	4.0
Operating Profit	**12.4**	**14.6**	**20.0**	**19.6**	**27.2**	**38.3**
Finance costs	1.1	2.2	4.1	8.5	4.3	1.4
Profit Before Taxation	**11.3**	**12.4**	**15.9**	**11.1**	**22.9**	**36.9**
Taxation	4.6	4.7	5.4	2.9	2.7	2.3
Profit After Taxation	**6.7**	**7.7**	**10.5**	**8.2**	**20.2**	**34.6**

DUPONT ANALYSIS
FOR THE YEAR ENDED 30 JUNE 2026
Rupees Million



*Total cost/expenses includes cost of sales, administrative, selling & distribution, finance cost, taxation and other income/ expenses (net).

CHAIRMAN'S REVIEW REPORT TO SHARE-HOLDERS FOR THE YEAR ENDED 30 JUNE 2026

I am pleased to present the Review Report to the shareholders on the Board's overall performance and effectiveness in achieving the Company's objectives.

Review of Overall Performance and Effectiveness of the Board

The Board has diligently fulfilled its roles and responsibilities, making significant contributions to the Company's strategic leadership. It has conducted regular reviews of the Company's financial statements and governance matters, including the transparency of disclosures, policies, corporate plans, budgets, and compliance with regulatory requirements.

In addition to reviewing strategic and critical business matters, the Board has specifically assessed the risks posed by changes in macroeconomic factors and supply chain disruptions to the Company. Appropriate safeguards have been taken to minimize the impacts of these adverse factors on the Company.

The composition of the Board of Directors reflects a mix of varied backgrounds to provide quality strategic direction to the management. The Board has also formed subcommittees, including the Human Resource & Remuneration Committee and the Audit Committee. These sub-committees are operating effectively within the framework of law.

In December 2025, the Board appointed Mr. Muhammad Farhan Rafiq, who was previously working as Chief Operating Officer of the Company, as Chief Executive Officer with effect from 01 January 2026, succeeding Mrs. Akhter Khalid Waheed, who continued to serve on the Board as a Director. The Board is confident that under his leadership, the Company will continue on its growth trajectory.

In addition to the above, Mr. Naveed Kamran Baloch, Independent Director, resigned from the Board on 03 March 2026. To fill this casual vacancy, the Board appointed Mr. Muhammad Shakeel Sadiq Jajja as an Independent Director with effect from 01 June 2026, for the remainder of the current term. Mr. Muhammad Shakeel Sadiq Jajja was also appointed Chairman of the Human Resource & Remuneration Committee and a Member of the Audit Committee in place of Mr. Naveed Kamran Baloch.

The Board deeply mourns the passing of Mrs. Akhter Khalid Waheed, Director and founding Chief Executive Officer of the Company, on 01 June 2026. Her vision and leadership laid the foundation of the Company, and her contribution will always be remembered. To fill the resulting casual vacancy, the Board appointed Mr. Rashid Ahmed as a Director and Member of the Human Resource & Remuneration Committee with effect from 08 June 2026, for the remainder of the current term.

The Board places on record its deep appreciation for the invaluable guidance of Mrs. Akhter Khalid Waheed and the services rendered by Mr. Naveed Kamran Baloch during their tenure and welcomes the new Directors to the Board.

The Board has approved a risk management framework with a vision to implement a robust system of internal controls and provide an effective control environment for compliance with the best practices of Corporate Governance. The Board has also stressed on high standards of honesty and integrity as pivotal factors for success of the business and Company.

As required by Listed Companies (Code of Corporate Governance) Regulations, 2019, annual evaluations of the Board of Directors and its subcommittees have been carried out. This evaluation aims to ensure that Board has the skills required to provide strategic leadership to the Company. Improvement areas, if any, identified as part of the evaluation process are addressed accordingly. Based on the latest feedback received, the evaluation and performance of the Board is considered satisfactory.

Acknowledgement

On behalf of the Board of Directors, I would like to extend my special gratitude to all shareholders for their continued trust and support. I acknowledge with thanks our employees' dedication and hard work at all levels and look forward to their continued support. I would also like to appreciate the commendable efforts and commitment of our Board Members and CEO in providing strategic leadership to the Company.



Mr. Sebastian Martin Ferrarassi
Chairman
Lahore
28 September 2026

DIRECTORS' REPORT TO SHAREHOLDERS
FOR THE YEAR ENDED 30 JUNE 2026

We are pleased to present the Annual Report of BF Biosciences Limited ("the Company" or "BFBIO") for the year ended 30 June 2026.

This Directors Report has been prepared in accordance with Section 227 of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019.

Highlights of the Company's Financial Results
A summary of the Company's financial results compared to last year is given below:

	Financial Results	
	FY 2026	FY 2025
	(Rupees in thousands)	
Revenue – net	**9,461,254**	5,837,466
Gross profit	**4,087,705**	2,287,831
Profit before tax	**1,067,407**	723,738
Profit after tax	**632,127**	447,147
Earnings per share (Rs.)	**7.16**	5.52

Financial and Operational Review:
The Company's net sales closed at Rs. 9,461 million, depicting a growth of 62% over the sales of Rs. 5,837 million during the previous year. In-market generic sales grew by 61%, whereas institutional sales increased by 69%. The growth is mainly volume driven from both existing and new products, following the start of commercial operations of Line II.

The Company's gross profit margin stands at 43% compared to 39% last year. The increase is primarily attributable to a change in sales mix along with growth in topline, which has resulted in improved capacity utilization and better absorption of factory overheads.

To support the growth in topline, selling and distribution expenses increased by 87%. The increase is primarily due to field force expansion, higher marketing activities and inflationary impact during the year under review.

Administrative expenses increased by Rs. 142 million during the year, mainly due to headcount expansion and to support the overall business growth, as well as annual increments in staff salaries.

The profit after tax of the Company for the year ended 30 June 2026 closed at Rs. 632 million against Rs. 447 million achieved during the last year, depicting an absolute increase of 41%. Profit growth trailed sales growth mainly because of higher investment in field force expansion and marketing activities to support new products. These ratios are expected to normalize going forward.

Earnings per Share
Based on the profit after tax and the weighted average number of shares, earnings per share (EPS) for the year ended 30 June 2026 closed at Rs. 7.16, compared to Rs. 5.52 last year.

EPS grew by 30% while profit after tax grew by 41%. The difference arises because IPO shares were issued partway through the previous year and were therefore weighted for only part of that year, whereas they are included full for the current year. A reconciliation of the weighted average number of shares is provided in note 34 to the financial statements.

Key Operating and Financial Data
A summary of key operating and financial data of the company's financial statements for the last six years is annexed.

DIRECTORS' REPORT TO SHAREHOLDERS
FOR THE YEAR ENDED 30 JUNE 2026

Capital Expenditure
During the year, the Company invested Rs. 603 million in capital expenditure, mainly in line with the commitments set out in its IPO. The Company remains optimistic to meet its remaining IPO-related commitments.

Subsequent Events
No material changes affecting the Company's financial position have occurred between the financial year end and date of this report.

Dividend Announcement
The Company is currently in a growth and investment phase, and needs to retain cashflows to support its expansion plans. Accordingly, the Board of Directors has decided not to recommend any cash dividend for the year ended 30 June 2026.

Statement of Compliance with the Code of Corporate Governance
The Company fully complies with the requirements of Listed Companies (Code of Corporate Governance) Regulations 2019; a statement to this effect along with Auditor's report is annexed with our annual report.

In addition to above, we are pleased to state as follows:

- The financial statements prepared by the management of the Company fairly present its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- The International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained.
- The systems of internal controls are sound in design and have been effectively implemented by the management and monitored by the internal auditors, Board of Directors and the Audit Committee. The Board reviews the effectiveness of established internal controls through the Audit Committee and suggest, whenever required, further improvement in the internal control system.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of Corporate Governance as detailed in the Listing Regulations.
- Significant deviations from last year's operating results have been explained in detail together with the reasons thereof in the Annual Report.
- The Company does not envisage corporate restructuring or discontinuation of its operations in the foreseeable future.
- Outstanding taxes, statutory levies, and duties, if any, have been duly disclosed in the financial statements.

Statement as the Value of Investment of Provident Fund
The value of investments of the employees' provident fund, based on its latest audited accounts as at 30 June 2026 is Rs. 1,814 million. The fund is operated at group level by the parent company, Ferozsons Laboratories Limited, and covers employees of Ferozsons Laboratories Limited, BF Biosciences Limited and Farmacia (Partnership JV of Ferozsons Laboratories Limited).

Diversity, Equity & Inclusion
The Company is committed to fostering a diverse, equitable, and inclusive workplace where all employees are provided with equal opportunities for growth and development, irrespective of gender, disability, ethnicity, religion, or socio-economic background. This commitment is reflected across the organization through fair employment practices, an inclusive work culture, and the promotion of diversity at both the Board and workforce levels. The Company also provides employment opportunities to differently abled individuals and remains dedicated to creating a respectful, supportive, and equitable working environment for all.

DIRECTORS' REPORT TO SHAREHOLDERS
FOR THE YEAR ENDED 30 JUNE 2026

Sustainability
The Company is committed to embedding environmental, social and governance considerations into its strategy and operations through ongoing initiatives in environmental stewardship, community welfare and responsible governance. Based on input from management, the Board has assessed the sustainability-related risks that could affect the Company's operations. No material sustainability risks have been identified, except for disposal of biological waste, for which a detailed standard operating procedure exists and waste-water samples are tested by EPA accredited labs on a regular basis.

IFRS S1 and IFRS S2, together with the related requirements of the Securities and Exchange Commission of Pakistan, will apply to the Company from the financial year 2026-27. Ferozsons Laboratories Limited, the parent company, has opted to present a consolidated sustainability report covering itself and its subsidiaries, as permitted by SECP circular SMD/PRDD/Comp(4)/2021/27 dated 30 July 2026.

Contribution to National Exchequer
The Company has contributed Rs. 636 million to the Government on account of various government levies including Income Tax, Sales Tax, Customs Duties, Central Research Fund, and other statutory levies.

Related Party Transactions
Transactions with related parties during the year ended 30 June 2026 were placed before the Audit Committee and the Board for their review and approval. These transactions were approved by the Board in their meetings held during the year. Details of related party transactions are given in note no. 36 to the financial statements.

Composition of Board of Directors, its Committees and Meetings
The information regarding the composition of Board of Directors, its Committees and Meetings held along with the details of persons who, at any time during the financial year 2025-26 were directors of the Company, is annexed with the annual report.

In addition to above, Mr. Naveed Kamran Baloch, Independent Director, resigned from the Board on 03 March 2026. To fill this casual vacancy, the Board appointed Mr. Muhammad Shakeel Sadiq Jajja as an Independent Director with effect from 01 June 2026, for the remainder of the current term. Mr. Shakeel Sadiq Jajja was also appointed Chairman of the HR & Remuneration Committee and a Member of the Audit Committee in place of Mr. Naveed Kamran Baloch.

The Board also deeply mourns the passing of Mrs. Akhter Khalid Waheed, Director and founding Chief Executive Officer on 01 June 2026. To fill the resulting casual vacancy, the Board appointed Mr. Rashid Ahmed as a Director and Member of the HR & Remuneration Committee with effect from 08 June 2026, for the remainder of the current term.

Pattern of Shareholding
The pattern of shareholding as on June 30, 2026 is annexed. All trades in the shares of the Company, if any, carried out by the directors, CEO, CFO, Company Secretary, Executives and their spouses and minor children are also annexed with the annual report.

Corporate Social Responsibility
Through initiatives that promote education, disease awareness, and access to quality healthcare solutions, the Company continues to support the well-being of the communities it serves. Guided by its philosophy of Putting Patients First, the Company works closely with healthcare professionals and community organizations to create a meaningful and lasting impact. The Company strives to create sustainable value for its stakeholders through ethical business practices, responsible corporate conduct, employee development, and a continued commitment to advancing public health and improving quality of life.

Risk Management
The Board of Directors is responsible for overseeing the Company's risk management framework and has carried out a robust assessment of the principal risks facing the Company, including those that could affect its business model, future performance, solvency, and liquidity. The Company's approach to risk management focuses on identifying, assessing, monitoring, and mitigating risks through appropriate controls and strategic actions. Risk management is integrated into the Company's decision-making processes and is regularly reviewed by the Board and management to support sustainable growth and long-term value creation. The principal risks faced by the Company and the corresponding mitigation measures include:

- **Economic and Political Risks:** Changes in the economic and political environment may adversely affect business operations, market conditions, and consumer purchasing power. Management continuously monitors developments and evaluates appropriate strategies to mitigate potential impacts on the business.

- **Currency and Pricing Risks:** As a significant portion of the Company's raw materials and products are imported, fluctuations in foreign exchange rates may increase procurement costs and impact profitability. Furthermore, regulatory controls over pharmaceutical pricing may limit the Company's ability to immediately pass on cost increases to customers. The Company actively monitors foreign exchange exposures and adopts appropriate procurement, inventory, and treasury management strategies to mitigate these risks.

- **Energy and Fuel Price Risk:** Elevated international oil prices and higher domestic petroleum levies increase costs across manufacturing, logistics, imports and field operations. The Company tries to manage this through energy efficiency measures along with close monitoring of fuel-linked costs within its budgeting and pricing decisions.

- **Regulatory and Compliance Risks:** The pharmaceutical industry operates within a highly regulated environment. Changes in regulatory requirements, pricing mechanisms, quality standards, and compliance obligations may impact business operations. The Company maintains robust compliance procedures and engages proactively with regulatory authorities and industry stakeholders to ensure adherence to applicable laws and regulations.

- **Competition Risks:** Due to the weak regulatory controls over illegal and low-quality products in the market, the pharmaceutical industry in Pakistan is exposed to unhealthy competition risks. In order to mitigate these risks, the Company along with other members of the Pakistan Pharmaceutical Manufacturers Association, is in continuous lobbying for improved Government regulations and policies.

- **Supply Chain Risks:** The availability of raw materials and finished products is critical to the Company's operations. Global supply chain disruptions, geopolitical developments, and logistics constraints may affect procurement and production activities. The Company mitigates these risks through comprehensive demand forecasting, production planning, supplier diversification, strategic inventory management, and continuous monitoring of supply chain developments.

- **Information Technology and Cybersecurity Risks:** The Company increasingly relies on information systems and digital technologies to support its operations. To safeguard business continuity and information assets, the Company continues to invest in IT infrastructure, cybersecurity measures, system enhancements, and data protection controls.

- **Climate and Business Continuity Risk:** Adverse weather events, energy shortages, utility disruptions, and other operational challenges may impact manufacturing and distribution activities. The Company continues to strengthen its operational resilience through contingency planning, infrastructure improvements, energy management initiatives, and business continuity measures.

- **Financial Risks:** Financial risks, including credit, liquidity and market risks, are managed through established policies, controls and monitoring mechanisms, with particular attention to working capital management, receivables recovery, liquidity planning and maintaining adequate financing facilities. These have been elaborated in detail in notes to the financial statements.

Remuneration Policy of Chief Executive Officer and Non-Executive Directors

Chief Executive Officer is entitled to a remuneration package of which details are enclosed in note no. 35 to the financial statements. Whereas Non-Executive directors including the independent directors are entitled only for the fee for attending the meetings and re-imbursement of travelling expenses.

Auditors

The Auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants retire and offer themselves for reappointment for the year 2026-27.

The Board Audit Committee has recommended appointment of M/s KPMG Taseer Hadi & Co., Chartered Accountants as auditors of the Company for the year 2026-27. Accordingly, the Board has recommended the same for the approval of the shareholders in the upcoming Annual General Meeting.

DIRECTORS' REPORT TO SHAREHOLDERS
FOR THE YEAR ENDED 30 JUNE 2026

Future Outlook

Pakistan's pharmaceutical market grew by approximately 15% during the year, largely supported by price adjustments. Against this backdrop, the Company delivered sales growth of 62%, driven predominantly by volumes and the strong contribution from new product launches, including Sematide® (Semaglutide), Zeptide® (Tirzepatide) and Ferulin® (Human Insulin), among others. According to IQVIA data, Sematide® is the most prescribed semaglutide brand in Pakistan, with more than 30,000 running patients benefitting from the therapy.

Building on this momentum, the Company intends to further strengthen its position in diabetes and obesity management while continuing to diversify its chronic and specialty care portfolio. Metabolic health will remain an important area of focus, alongside oncology, anti-fungal, nephrology and dermatology. The Company is also preparing to introduce selected diabetes and anti-obesity products in cartridge presentations, in addition to pre-filled syringes, aligned with innovator primary packaging. These products will utilize the additional manufacturing capabilities established through investment from the IPO proceeds.

The Company has achieved several of the milestones outlined at the time of its IPO, while work on the remaining commitments continues to progress. These investments are expected to strengthen manufacturing capabilities, broaden the product portfolio and provide the platform for the Company's next phase of growth.

Work towards certification by Stringent Regulatory Authorities (SRAs) is also progressing. The Company's consultants have completed a gap analysis, and management is currently implementing the recommended changes to further align the Company's facilities and systems with the applicable regulatory requirements.

Subsequent to the year end, the Company commenced production of Human Insulin (Ferulin ®) cartridges and Insulin Glargine (Meritus ®), with the commercial launch of both products planned for the first week of October 2026. These launches are expected to further strengthen the Company's insulin portfolio and its presence in diabetes care.

The operating environment, however, continues to present challenges. The closure of the Pakistan-Afghanistan border has adversely affected exports, with the impact expected to continue until cross-border trade normalizes. Geopolitical uncertainty in the Middle East also continues to create volatility in energy prices, freight and global supply chains, maintaining pressure on imported inputs and operating costs.

Management continues to monitor these developments and take appropriate measures to safeguard business continuity and operating efficiency.

Acknowledgements

We want to acknowledge the considerable efforts and dedication of our employees towards achievement of the Company's objectives. Further, 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

Mr. Muhammad Farhan Rafiq
Chief Executive Officer

Mr. Osman Khalid Waheed
Director

Lahore
28 September 2026

DATES AND ATTENDANCE OF BOARD MEETINGS HELD DURING THE YEAR ENDED 30 JUNE 2026

A total of six Board of Directors meetings were held during the financial year 2025-26 of which dates are as follows:

- 10 July 2025
- 22 September 2025
- 24 October 2025
- 19 December 2025
- 25 February 2026
- 27 April 2026

The details of attendance of Board of Directors and its Sub-Committees meetings are as follows:

Board of Directors Meetings		
Name of Directors	**No. of Meetings Eligible to Attend**	**Attendance**
Mr. Sebastian Martin Ferrarassi	6	5
Mrs. Akhter Khalid Waheed	6	5
Mrs. Amna Piracha Khan	6	6
Mr. Osman Khalid Waheed	6	6
Mrs. Munize Azhar Peracha	6	6
Mr. Rashid Ahmed*	-	-
Mr. Muhammad Shakeel Sadiq Jajja*	-	-
Mr. Naveed Kamran Baloch	5	5
S M Wajeeh Uddin	6	6

In addition to the Directors, Mr. Navid Goraya, observer from M/s Karandaaz Pakistan attended all Board of Directors meetings as required under financing agreement between M/s BF Biosciences Limited and M/s Karandaaz Pakistan for obtaining long term loan for Line II expansion project. The details of said loan are disclosed in note 7 of the financial statements.

Furthermore, Mr. Muhammad Farhan Rafiq was appointed as Chief Executive Officer with effect from 01 January 2026 and he attended all Board of Directors meetings held thereafter.

Audit Committee Meetings		
Name of Directors	**No. of Meetings Eligible to Attend**	**Attendance**
S M Wajeeh Uddin	5	5
Mr. Naveed Kamran Baloch	5	4
Mrs. Amna Piracha Khan	5	5
Mr. Osman Khalid Waheed	5	5
Mr. Muhammad Shakeel Sadiq Jajja*	-	-

HR & Remuneration Committee Meetings		
Name of Directors	**No. of Meetings Eligible to Attend**	**Attendance**
Mr. Naveed Kamran Baloch	2	2
Mr. Muhammad Shakeel Sadiq Jajja*	-	-
Mrs. Akhter Khalid Waheed	2	1
Mr. Rashid Ahmed *	-	-
Mr. Osman Khalid Waheed	2	2
S M Wajeeh Uddin	2	2

* Mr. Muhammad Shakeel Sadiq Jajja and Mr. Rashid Ahmed were appointed on Board of Directors during the month of June-2026, pursuant to casual vacancies created by resignation of Mr. Naveed Kamran Baloch and death of Mrs. Akhter Khalid Waheed respectively. After their appointments, no Board of Directors and Sub-Committees meetings were held until 30 June 2026.

For and on behalf of the Board

Mr. Muhammad Farhan Rafiq
Chief Executive Officer

Mr. Sebastian Martin Ferrarassi
Chairman

Lahore
28 September 2026

KPMG Taseer Hadi & Co.
Chartered Accountants
351 Shadman-1, Jail Road,
Lahore 54000 Pakistan
+92 (42) 111-KPMGTH (576484), Fax +92 (42) 3742 9907

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of BF Biosciences Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of **BF Biosciences Limited** ("the Company") for the year ended 30 June 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2026.

KPMG Taseer Hadi & Co.
Chartered Accountants

Lahore

Date: 05 October 2026

UDIN: CR202610183RWgPQYNME

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STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company: **BF Biosciences Limited**
Year Ended: **30 June 2026**

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the "Regulations"), as applicable during the year ended 30 June 2026, in the following manner:

1. The total number of directors is eight (8), including the Chief Executive Officer, who is a Deemed Director:

Gender	Number
Male	06
Female	02

2. The composition of the Board is as follows:

Category	Names
i. Independent Directors*	S M Wajeeh Uddin
	Muhammad Shakeel Sadiq Jajja **
ii. Non-Executive Directors	Mr. Sebastian Martin Ferrarassi
	Mr. Osman Khalid Waheed
	Mr. Rashid Ahmed ***
iii. Female Directors (Non-Executive)	Mrs. Amna Piracha Khan
	Mrs. Munize Azhar Peracha
iv. Executive Director (Deemed Director)	Mr. Muhammad Farhan Rafiq ****

* To comply with the requirements of Listed Companies (Code of Corporate Governance) Regulations 2019, two independent directors were elected to the Board of Directors upon latest reconstitution of the Board, whereas the Regulation requires the appointment of at least two or one-third of the Board members (whichever is higher). The fraction was not rounded up, as the two appointed independent directors fairly protected the interests of the shareholders.

** Mr. Muhammad Shakeel Sadiq Jajja was appointed as an Independent Director of the Company to fill the casual vacancy created due to resignation of Mr. Naveed Kamran Baloch.

*** Mr. Rashid Ahmed was appointed as Director of the Company to fill the casual vacancy created due to death of Mrs. Akhter Khalid Waheed.

**** During the year under review, the Board of Directors appointed Mr. Muhammad Farhan Rafiq as Chief Executive Officer, who is Deemed Director as per section 188(3) of the Companies Act, 2017.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the "Act") and the Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board;

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations;

9. All the directors, except for Mr. Muhammad Shakeel Sadiq Jajja, have either attended the Directors Training program or have a minimum of 14 years of education and 15 years of experience on the Board of listed companies and therefore are exempt from the Directors Training Program. Mr. Muhammad Shakeel Sadiq Jajja was appointed to the Board with effect from 01 June 2026. In accordance with the regulations, a newly appointed director is permitted to obtain certification under the Directors' Training Program within one year from the date of appointment to the Board. Accordingly, the Company will ensure that Mr. Muhammad Shakeel Sadiq Jajja completes the Directors' Training Program within the prescribed timeframe and in compliance with the applicable regulatory requirements.

10. The Board has approved the appointment of the Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, and has complied with the relevant requirements of the Act and the Regulations;

11. The positions of Chief Financial Officer and Company Secretary are held by the same person as Listed Companies (Code of Corporate Governance) Regulations 2019 allowed Companies to follow "comply or explain approach". Therefore, the Company has opted for explanation approach as the Board is of view that current CFO & Company Secretary is suitably qualified and professionally capable to fulfill responsibilities of both roles.

12. The Chief Financial Officer and the Chief Executive Officer have duly endorsed the financial statements before approval by the Board;

13. The Board has formed the following committees comprising members as given below:

Audit Committee	
Names	**Composition**
S M Wajeeh Uddin	Chairman
Mrs. Amna Piracha Khan	Member
Mr. Osman Khalid Waheed	Member
Mr. Muhammad Shakeel Sadiq Jajja	Member

HR and Remuneration Committee	
Names	**Composition**
Mr. Muhammad Shakeel Sadiq Jajja	Chairman
Mr. Osman Khalid Waheed	Member
Mr. Rashid Ahmed	Member
S M Wajeeh Uddin	Member

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

The Board has not formed the 'Nomination Committee', Risk Management Committee' and 'Sustainability Committee' as responsibilities of these committees are being taken care at the Board Level.

14. The terms of reference of the aforesaid committees have been formed, documented and communicated to the respective committees for compliance;

15. The frequency of meetings (quarterly/half yearly/yearly) of the committees were as per the following:

Meetings	Frequency
Audit Committee	05
HR and Remuneration Committee	02

16. The Board has outsourced the internal audit function to M/s Yousuf Adil Chartered Accountants, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

17. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan and are registered with the Audit Oversight Board of Pakistan. They and all their partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan. Furthermore, the engagement partners and other partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or any director of the Company;

18. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement, and the auditors have confirmed that they have observed the applicable IFAC guidelines in this regard;

19. The Company has complied with the applicable requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations.



Mr. Sebastian Martin Ferrarassi
Chairman

Lahore
28 September 2026

OUR FINANCIAL STATEMENTS



KPMG Taseer Hadi & Co.
Chartered Accountants
351 Shadman-1, Jail Road,
Lahore 54000 Pakistan
+92 (42) 111-KPMGTH (576484), Fax +92 (42) 3742 9907

INDEPENDENT AUDITOR'S REPORT

To the members of BF Biosciences Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **BF Biosciences Limited** ("the Company"), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the profit, and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following is the key audit matter:

Sr. No.	Key audit matter	How the matter was addressed in our audit
1	**Revenue recognition** Refer to notes 4.10.1 and 25 to the financial statements. The Company recognized revenue of Rs. 9,461.25 million from the sale of goods to domestic as well as export customers during the year ended 30 June 2026. Revenue is a key performance indicator and therefore in internal and external stakeholders' focus. Consequently, there might be pressure to achieve forecasted results. This could lead to an increased audit risk relating to revenues recorded near reporting date. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to a risk that revenue may be recognized without transferring the control near reporting date.	Our audit procedures to assess recognition of revenue, amongst others, included the following: • obtaining an understanding of the process relating to recording of revenue and testing the design and implementation of the relevant internal controls identified in such process; • assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting and reporting standards in Pakistan; • verifying a sample of revenue transactions with sales orders, sales invoices, delivery documents and other relevant underlying documents to assess whether the related revenue was recorded in accordance with the Company's accounting policy; • verifying, on a sample basis, credit notes issued after the financial year end date to determine whether they were recognized in the appropriate financial reporting period; • assessing the appropriateness of journal entries posted to the revenue account during the year by drawing a sub-population meeting certain specific risk based criteria and comparing the details of such journal entries with the underlying documentation and accounting records; and • assessing the adequacy of presentation and disclosures related to the revenue as required under the accounting and reporting standards as applicable in Pakistan

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. Other information comprises the information included in the chairman's review report, directors' report, key operating and financial data, horizontal analysis, vertical analysis and dupont analysis included in the annual report for the year ended 30 June 2026 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is M. Rehan Chughtai.

KPMG Taseer Hadi & Co.
Chartered Accountants

Lahore

Date: 05 October 2026

UDIN: AR202610183u1b98YalA

AR6226

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

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

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

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 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

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

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 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
Total comprehensive income for the year				
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**
Total comprehensive income for the year				
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**

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 Cash Flows

For the year ended 30 June 2026

Cash flow from operating activities	Note	2026 Rupees	2025 Rupees
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 year		**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 / (decrease) 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**

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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), as notified under the Companies Act, 2017; and

- 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for:

- certain financial instruments classified at fair value through profit and loss.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is the Company's functional currency. Figures in these financial statements have been rounded off to the nearest rupee, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily available from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Judgment made by management in the application of approved accounting standards that is relevant to the financial statements is as follows.

2.4.1 Tax Contingencies

The Company reviews the status of all pending tax litigations and claims against the Company. Based on its judgment and the advice of the tax and legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these tax litigations and claims can have an effect on the carrying amounts of the related assets and liabilities recognized at the statement of financial position date.

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan which are effective in current period

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 1, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these financial statements.

3 New / revised accounting standards, amendments to published accounting standards, and interpretations that are not yet effective

3.1 The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2026:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:

- Financial Assets with ESG-Linked features:

  Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

  Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:

  The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed).

  However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

  - no practical ability to withdraw, stop or cancel the payment instruction;

  - no practical ability to access the cash to be used for settlement as a result of the payment instruction; and

  - the settlement risk associated with the electronic payment system is insignificant.

  The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

- Other related amendments:

  Contractually linked instruments (CLIs) and non-recourse features:

  The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the ‘look through’ test).

  Disclosures on investments in equity instruments:

  The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Annual Improvements to IFRS Accounting Standards - Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

- The amendments to IFRS 9 address:
  - A conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

    Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price - e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and
  - how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

    When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

  The amendment on trade receivables may require some companies to change their accounting policy.

  The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

  'The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

Contracts Referencing Nature-dependent Electricity - (Amendments to IFRS 9 and IFRS 7) address the challenges faced by Companies in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity - sometimes referred to as renewable power purchase agreements (PPAs). The IASB has also added new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures .

The amendments include guidance on:

- The 'own-use' exemption for purchasers of electricity under such PPAs; and
- Hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.

The amendments for the own-use exemption:

- Existing IFRS 9 guidance left ambiguity on whether PPAs could qualify for the own-use exemption (i.e., not accounted for as derivatives).

- The amendments allow a company to apply the own-use exemption to PPAs if the company has been, and expects to be, a net-purchaser of electricity for the contract period.

- The amendments apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application, without requiring prior periods to be restated.

The amendments for hedge accounting:

- Virtual PPAs and other PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL. Hedge accounting under IFRS 9 can help reduce volatility by reflecting how PPAs hedge future electricity purchases or sales, but applying it presents challenges. A key issue arises from a mismatch between the P50 estimate used to measure the PPA and the P90 estimate required for the highly probable hedged transaction, which may prevent hedge accounting qualification. Subject to certain conditions, the amendments permit designation of a variable nominal volume of forecasted renewable electricity sales or purchases as the hedged transaction, rather than a fixed volume based on P90 estimates. This variable volume reflects what is expected to be delivered by the referenced generation facility, supporting an economic offset and enabling hedge accounting. A P50 estimate indicates the volume of energy production expected to be exceeded with 50 percent probability. A P90 estimate indicates the volume of energy production expected to be exceeded with 90 percent probability.

- The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship if the same hedging instrument is designated under the new requirements.

The new disclosure requirements:

- A company may apply the own-use exemption to certain PPAs under the amendments and therefore would not recognize these PPAs in its statement of financial position.

- Where this is the case, a company is required to disclose further information such as:

    - contractual features exposing the company to variability in electricity volume and risk of oversupply;
    - estimated future cash flows from unrecognized contractual commitments to buy electricity in appropriate time bands;
    - qualitative information about how the company assessed whether a contract might become onerous; and
    - qualitative and quantitative information about the costs and proceeds associated with purchases and sales of electricity, based on the information used for the 'net-purchaser' assessment.

    In addition, for PPAs designated in a cash flow hedging relationship, companies need to disaggregate the information disclosed about terms and conditions by risk category.

The amendments apply for reporting periods beginning on or after 1 January 2026.

Hyperinflationary presentation currency - (Amendments to IAS 21):

- There is currently no specific guidance for translating a company's financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. This scenario arises when a company presents its financial statements in a hyperinflationary currency but has:

  - a non-hyperinflationary functional currency; or
  - a hyperinflationary functional currency and a foreign operation with a non-hyperinflationary functional currency.

  The amendment in IAS 21 The Effects of Changes in Foreign Exchange Rates to clarifies that:

  - a company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency;
  - a company uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives; and
  - restates the comparative information of the foreign operation included in the company's previously issued financial statements by applying the general price index under paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies.

  The company is also required to disclose:

  - that the amendments have been applied in translating financial statements; and, when applicable,
  - summarized financial information about its foreign operations affected by the translation method.

    The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

The amendments and interpretations are not expected to have any significant impact on the Company's financial statements.

Adoption of IFRS 18 and IFRS 19

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 2444(I)/2025 dated December 12, 2025 has notified that “IAS-1, Presentation of Financial Statements”, as referred to in the earlier notification S.R.O. No. 633(I)/2014, shall be replaced with “IFRS-18, Presentation and Disclosure in Financial Statements” and “IFRS-19, Subsidiaries without Public Accountability: Disclosures”, and shall be followed for the preparation of financial statements for annual reporting periods beginning on or after January 01, 2027:

Provided that only unlisted subsidiaries without public accountability (i.e. unlisted companies other than those mentioned in clauses 1(b)(ii), 1(b)(iia) and 1(b)(iii) of the Third Schedule to the Act) may follow “IFRS-19, “Subsidiaries without Public Accountability: Disclosures” in preparation of their financial statements.

The management is in the process of assessing the impact on adoption of these standards on the Company.

4 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

4.1 Deferred grant

The Company follows deferred method of accounting for government grant related to subsidized long term loan. Government grant is initially recognized as deferred grant and measured as the difference between the initial carrying value of the long term loan recorded at market rate (i.e. fair value of the long term loan in this case) and the proceeds of subsidized long term loan received.

In subsequent periods, the grant is recognized in the statement of profit or loss account, in line with the recognition of interest expenses the grant is compensating and is presented as a reduction of related interest expense.

4.2 Trade and other payables

Trade and other payables are initially carried at the fair value of the consideration to be paid in future for goods and services received. Subsequent to initial recognition, these are carried at amortized cost.

4.3 Ijarah

Ijarah in which a significant portion of the risks and rewards of ownership are retained by the Muj'ir (lessor) are classified as operating Ijarah. Payments made during the year are charged to the statement of profit or loss on a straight-line basis over the period of the Ijarah in accordance with Islamic Financial Accounting Standard-2.

4.4 Property, plant and equipment

4.4.1 Owned

Property, plant and equipment, except for freehold and leasehold land are stated at cost less accumulated depreciation and impairment losses, if any. Freehold land and leasehold land are stated at cost less impairment losses, if any. Cost in relation to property, plant and equipment comprises acquisition and other directly attributable costs.

Depreciation charge is based on the straight-line method whereby the cost of an asset is written off to the statement of profit or loss over its estimated useful life after taking into account the residual value, if any. The Company reviews appropriateness of useful lives and residual values used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in the estimates in the future may affect the carrying amount of respective items of property, plant and equipment, with corresponding effects on the depreciation charge and impairment.

Maintenance and normal repairs are charged to the statement of profit or loss as and when incurred. Improvements are capitalized when it is probable that respective future economic benefits will flow to the Company and the cost of the item can be measured reliably. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as income or expense in the statement of profit or loss.

4.4.2 Capital work in progress

Capital work-in-progress is stated at cost less impairment loss if any and consists of expenditure made in the course of their construction and installation. Transfers are made to the relevant asset category as and when assets are available for intended use. Cost also includes applicable borrowing cost.

4.5 Intangibles

Expenditure incurred on intangible asset is capitalized and stated at cost less accumulated amortization and any identified impairment loss. Intangible assets with finite useful life are amortized on straight-line basis. Amortization of intangible assets is commenced from the date an asset is capitalized.

4.6 Inventories

Inventories include stock in trade and stores, spare parts and loose tools.

These are stated at the lower of cost and estimated net realizable value.

Cost comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition, and valuation has been determined as follows:

Raw materials	Weighted average cost
Work-in-process and finished goods	Cost of direct materials, labor and appropriate manufacturing overheads.

Stock in transit is valued at a cost, comprising invoice value plus other charges invoiced there on.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale (selling expenses).

For items which are slow moving and / or identified as surplus to the Company's requirements, adequate provision is made for any excess book value over estimated net realizable value.

The Company reviews the carrying amounts of stock in trade and stores, spare parts and loose tools basis and provision is made for obsolescence, if there is any change in usage pattern or physical form of related stores, spare parts and loose tools. Carrying amount is adjusted where the net realizable value is below the cost. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

4.7 Trade debts

Trade debts represent the Company’s right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). These are classified at amortized cost and are initially recognized when they are originated and measured at invoice value. These assets are written off when there is no reasonable expectation of recovery. The policy for impairment of trade debtors on account of expected credit loss is mentioned in note 4.15 to the financial statements.

4.8 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

4.9 Cash and cash equivalents

Cash and cash equivalents comprise of cash and bank balances and short term borrowings that are repayable on demand and form an integral part of the Company's cash management.

4.10 Revenue recognition

The Company is principally in the business of sale of pharmaceutical products and medical devices. Revenue from contracts with customers is recognized, when a performance obligation has been fulfilled by transferring control of goods to the customers, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods excluding sales taxes, sales return and after deduction of any trade discounts. Specific revenue and other income recognition policies are as follows:

4.10.1 Sale of goods

Revenue represents the fair value of the consideration received or receivable for sale of products, net of sales tax, sales returns and related discount. The contract contains distinct goods to be delivered and a single performance obligation to be satisfied.

Revenue is recognized at a point in time when customers obtain control of the goods, which occurs when the goods are either dispatched or delivered at the customers' premises. For export sales, revenue is recognized when control of the goods is transferred to the customer, in accordance with the applicable Incoterms.

4.10.2 Other income

Other income comprises interest income on funds invested, dividend income, exchange gain and changes in the fair value of financial asset at fair value through profit or loss. Income on bank deposits is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return. Foreign currency gains and losses are reported on a net basis.

Dividend income and entitlement of bonus shares are recognized when the right to receive is established.

Gains and losses on sale of investments are accounted for on disposal of investments.

4.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the statement of profit or loss as incurred.

4.12 Taxation

Income tax expense comprises current tax and deferred tax. It is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in the statement of profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognized outside profit and loss (either in the statement of other comprehensive income or directly in equity, respectively).

4.12.1 Current taxation

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous periods.

Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

4.12.2 Deferred taxation

Deferred tax is recognized using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the tax rates enacted or substantively enacted at the reporting date. A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences to the extent that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Company accounts for the tax consequences of transactions and other events in the same way that it accounts for the transactions and other events themselves. Thus, for transactions and other events recognized in the statement of profit or loss, any related tax effects are also recognized in the statement of profit or loss. For transactions and other events recognized outside the statement of profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognized outside profit and loss (either in the statement of other comprehensive income or directly in equity, respectively).

The Company takes into account the current income tax laws and decisions taken by appellate authorities. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

4.12.3 Final tax and minimum tax differential

Tax charged under the Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/ IAS 37.

4.13 Employee benefits

Salaries, wages and benefits are accrued in the period in which the associated services are rendered by employees of the Company and measured on an undiscounted basis. The accounting policy for employee retirement benefits is described below:

4.13.1 Defined contribution plan

The Company operates an approved defined contributory approved Provident Fund Trust for all its employees. Equal monthly contributions are made both by the Company and employees at the rate of 10% of the basic salary to the Provident Fund Trust. Obligation for contributions to defined contribution plan is expensed as the related service is provided.

4.13.2 Compensated absences

The Company provides for compensated absences for its employees on unavailed balance of leave in the period in which leave is earned and the charge is recognized in the statement of profit or loss.

4.14 Financial instruments

4.14.1 Recognition and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instruments. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A receivable without a significant financing component is initially measured at the transaction price.

4.14.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (FVOCI), fair value through profit or loss (FVTPL) and in case of equity instrument it is classified as FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Any gain or loss on derecognition is recognized in the statement of profit or loss. Financial assets measured at amortized cost comprise of cash and bank balances, deposits, loan to employees, trade debts and other receivables. Interest accrued on financial assets measured at amortized cost is presented separately in the statement of financial position. Such accrued interest is included in the amortized cost of the respective instruments for the purposes of IFRS 9.

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the statement of profit or loss. The Company classify its investments in mutual funds as at FVTPL.

Financial assets – Business model assessment:

For the purposes of the assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on derecognition is also recognized in the statement of profit or loss.

Financial liabilities comprise trade and other payables, long term loans from financial institutions (including current portion) and short term borrowings.

Long term loans are classified as 'financial liabilities at amortized cost'. On initial recognition, these are measured at cost, being fair value at the date the liability is incurred, less attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost with any difference between cost and value at maturity recognized in the statement of profit or loss over the period of the borrowings on an effective interest basis.

Finance cost are accounted for on accrual basis and are reported under accrued markup to the extent of the amount remaining unpaid. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

4.14.3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the statement of profit or loss.

4.14.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.15 Impairment

Financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

For financial assets measured at amortized cost, recognition of impairment is based on expected credit loss (ECL) model. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate. The Company has elected to measure loss allowances for trade debts including due from 'Government of Pakistan' using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs.

The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss. Impairment losses recognized in respect of cash generating units are allocated to reduce the carrying amounts of the assets in a unit on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

4.16 Investments

Investments in Mutual Funds are classified at fair value through profit or loss and is initially measured at fair value and is subsequently measured at fair value determined using the market value of instruments at each reporting date. Net gains and losses are recognized in the statement of profit or loss. The Company regularly reviews the fair value of investments, the estimate of fair values are directly linked to market value. Any change in estimate will effect the carrying value of investments with the corresponding impact on statement of profit or loss.

4.17 Provisions

A provision is recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Estimates of the amount of provisions recognized are based on current legal and constructive obligations. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

4.18 Foreign currency

All monetary assets and liabilities in foreign currencies are translated into rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into rupees at exchange rates prevailing at the date when fair values are determined. Exchange gains and losses are included in the statement of profit or loss.

4.19 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS with weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

4.20 Contingencies

A contingent liability is disclosed when:

- There is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

- There is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.21 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. The Company has determined that the Chief Executive Officer of the Company, is the chief operating decision maker in accordance with the requirements of IFRS 8 "Operating Segments". The Company is involved in the business of manufacture and sale of pharmaceutical products which is its only operating segment.

4.22 Share capital and dividend

Ordinary shares are classified as equity and recognized at their fair value.

Dividend to ordinary shareholders is recognized as a deduction from accumulated profit and as a liability in the Company's statement of financial position in the year in which the dividends are approved by the Board of Directors or the Company's shareholders as the case may be.

5	Issued, subscribed and paid up capital	2026 Rupees	2025 Rupees
	88,333,334 (2025: 88,333,334) ordinary shares of Rs. 3 (2025: Rs. 3) each fully paid in cash	**265,000,002**	265,000,002

5.1 57.36% (2025: 57.36%) of the paid-up capital of the Company is held by Ferozsons Laboratories Limited and 14.34% (2025: 14.34%) is held by M/s Grupo Empresarial Bagó S.A, Spain, an associated company.

6	Share premium	Note	2026 Rupees	2025 Rupees
	Opening balance as at 01 July		**1,780,198,135**	-
	Premium on issue of shares under IPO	6.1	**-**	1,850,000,000
	Transaction cost incurred on issuance of shares under IPO		**-**	(69,801,865)
	Balance as at 30 June	6.2	**1,780,198,135**	1,780,198,135

6.1 The share premium arose from the issuance of shares through the initial public offering (IPO) in the prior year at Rs. 77 per share (strike price), of which Rs. 74 per share represents the premium on the shares issued.

6.2 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.

7 Long term loans - secured

Facilities	Note	2026 Rupees	2025 Rupees
MCB Bank Limited - TERF	7.1	**445,510,550**	500,486,172
Habib Bank Limited - TERF	7.2	**605,176,295**	698,426,405
Karandaaz Pakistan	7.3	**275,599,430**	420,842,917
Accrued markup	14	**7,683,799**	15,307,771
Total		**1,333,970,074**	1,635,063,265
Less:			
Current portion shown under current liabilities		**(326,036,865)**	(314,020,402)
Accrued markup shown under current liabilities		**(7,683,799)**	(15,307,771)
		(333,720,664)	(329,328,173)
Non - current portion		**1,000,249,410**	1,305,735,092

7.1 This represents long term financing obtained from MCB Bank Limited under the State Bank of Pakistan's Temporary Economic Refinance Facility (TERF) scheme, with a sanctioned limit of up to Rs. 850 million, to finance the installation of a second production line at the Company's existing facility for the manufacturing of biological and non-biological medicines. The loan is repayable in 32 quarterly instalments commenced from 23 July 2023. Being a below market interest rate loan, the loan was initially recorded at present value and subsequently at amortized cost. The loan is secured by a first pari passu charge over all present and future fixed and current assets of the Company, with a security margin of 25%. The financing is also secured by a cross-corporate guarantee from Ferozsons Laboratories Limited.

7.2 This represents long term financing obtained from Habib Bank Limited under the State Bank of Pakistan's Temporary Economic Refinance Facility (TERF) Scheme, with a sanctioned limit of up to Rs. 1,240 million, to finance the installation of a second production line at the Company's existing facility for the manufacturing of biological and non-biological medicines. The loan is repayable in 16 equal semi-annual instalments commenced from 7 October 2023. Being a below market interest rate loan, the loan was initially recorded at present value and subsequently at amortized cost. The loan is secured by a first pari passu charge over all present and future fixed and current assets of the Company, with a security margin of 25%. The financing is also secured by a cross-corporate guarantee from Ferozsons Laboratories Limited.

7.3 This represents long term financing obtained from Karandaaz Pakistan, with a sanctioned limit of up to Rs. 835 million, to expand its production capacity by installing a second line of production in its existing facility. The loan is repayable in 20 equal quarterly instalments commenced from 30 June 2023. Being a below market interest rate loan, the loan was initially recorded at present value and subsequently at amortized cost. The loan is secured by a first pari passu charge over all present and future current and fixed assets of the Company for the total amount of the facility, with a security margin of 10%. The financing is also secured by a cross-corporate guarantee from Ferozsons Laboratories Limited.

7.4 These loans carry mark-up at the rates ranging from 1.93% to 3.00% (2025: 1.93% to 3.00%) per annum.

8 Long term musharaka - secured

Facilities	Note	2026 Rupees	2025 Rupees
Islamic mode of financing			
First Habib Modaraba - Financial Institution	8.1	**61,334,171**	75,635,227
Total		**61,334,171**	75,635,227
Current portion of musharaka		**(16,032,110)**	(14,029,074)
Non - current portion		**45,302,061**	61,606,153

8.1 This represents a financing facility obtained under a "Diminishing Musharaka" arrangement from First Habib Modaraba for the purchase of vehicles, with a sanctioned limit of Rs. 100 million. The facility carries markup at the rate of 3-month KIBOR plus 0.9% (2025 3-month KIBOR plus 0.9%) per annum and is repayable in 60 monthly instalments in arrears, commenced from the date of inception of each contract. The facility is secured by a hypothecation charge over the assets (i.e. vehicles) provided to the Company under the respective contracts.

9 Deferred grant	2026 Rupees	2025 Rupees
Balance as at 01 July	**432,479,806**	558,046,768
Amortization during the year	**(113,537,480)**	(125,566,962)
Balance as at 30 June	**318,942,326**	432,479,806
Current portion	**(102,091,958)**	(114,108,421)
Non - current portion	**216,850,368**	318,371,385

9.1 This represents government grant recognized on TERF facilities obtained from MCB Bank Limited and Habib Bank Limited (since the markup rate was lower than the market rate) as stated in note 7. The grant is being amortized on a systematic basis over the term of the loan.

10 Deferred taxation	2026 Rupees	2025 Rupees
Deferred tax liability on taxable temporary differences arising in respect of:		
-Unrealized gain on re-measurement of short term investments - net	**-**	807,186
-Accelerated tax depreciation	**504,765,972**	450,094,086
-Equity portion of convertible loan	**6,360,940**	14,978,762
	511,126,912	465,880,034
Deferred tax asset on deductible temporary differences arising in respect of:		
-Unused tax losses and tax credits	**(118,228,644)**	(257,303,566)
-Provisions and others	**(75,802,309)**	(22,000,170)
-Unrealized loss on re-measurement of short term investments - net	**(106,345)**	-
	(194,137,298)	(279,303,736)
Deferred tax liabilities	**316,989,614**	186,576,298

Movement in deferred tax balances is as follows:

	2026			
	Balance as at 01 July	**(Credited) / charged to statement of profit or loss**	**Effect of Rate Change**	**Balance as at 30 June**
Taxable temporary difference:	---------- Rupees ----------			
-Equity portion of convertible loan	**14,978,762**	**(7,849,680)**	**(768,142)**	**6,360,940**
-Accelerated tax depreciation	**450,094,086**	**77,753,634**	**(23,081,748)**	**504,765,972**
-Unrealized gain on re-measurement of short term investments - net	**807,186**	**(576,561)**	**(230,625)**	**-**
	465,880,034	**69,327,393**	**(24,080,515)**	**511,126,912**
Deductible temporary difference:				
-Unused tax losses and tax credits	**(257,303,566)**	**139,074,922**	**-**	**(118,228,644)**
-Provisions and others	**(22,000,170)**	**(54,930,353)**	**1,128,214**	**(75,802,309)**
-Unrealized loss on re-measurement of short term investments - net	**-**	**(106,345)**	**-**	**(106,345)**
	(279,303,736)	**84,038,224**	**1,128,214**	**(194,137,298)**
	186,576,298	**153,365,617**	**(22,952,301)**	**316,989,614**

	2025			
	Balance as at 01 July	(Credited) / charged to statement of profit or loss	Effect of Rate Change	Balance as at 30 June
Taxable temporary difference:	---------- Rupees ----------			
-Equity portion of convertible loan	24,900,378	(11,267,582)	1,345,966	14,978,762
-Accelerated tax depreciation	55,748,297	391,332,367	3,013,422	450,094,086
-Unrealized gain on re-measurement of short term investments - net	(35,430)	844,763	(2,147)	807,186
	80,613,245	380,909,548	4,357,241	465,880,034
Deductible temporary differences:				
-Unused tax losses and tax credits	-	(257,303,566)	-	(257,303,566)
-Provisions and others	(32,303,695)	12,049,671	(1,746,146)	(22,000,170)
	(32,303,695)	(245,253,895)	(1,746,146)	(279,303,736)
	48,309,550	135,655,653	2,611,095	186,576,298

11	Trade and other payables	Note	2026 Rupees	2025 Rupees
	Trade creditors		**288,422,770**	321,119,288
	Due to related parties - unsecured	11.1	**36,247,679**	63,475,425
	Workers' Profit Participation Fund	11.2	**61,187,421**	42,563,387
	Central Research Fund	11.3	**11,580,973**	7,852,297
	Workers Welfare Fund	11.4	**31,034,161**	23,725,120
	Advances from employees against purchase of vehicles		**68,778,633**	25,064,582
	Provision for compensated absences		**36,469,853**	18,534,267
	Tax deducted at source		**13,308,829**	15,285,780
	Accrued liabilities		**719,533,940**	368,852,754
	Other payables	11.5	**312,607,260**	229,623,132
			1,579,171,519	1,116,096,032

11.1 Due to related parties - unsecured

Name of related parties:

Grupo Empresarial Bagó S.A	11.1.1	**29,336,314**	29,336,314
Bago Laboratories Pte Ltd		**6,911,365**	34,139,111
		36,247,679	63,475,425

11.1.1 This pertains to royalty payable to Grupo Empresarial Bagó S.A - Spain (non controlling share holder) against sales of patent products.

11.2	Workers' Profit Participation Fund	Note	2026 Rupees	2025 Rupees
	Balance as at 01 July		**42,563,387**	32,762,223
	Interest on funds utilized by the Company	31	**3,019,489**	3,694,516
	Provision for the year	29	**57,325,814**	38,868,871
	Payments made during the year		**(41,721,269)**	(32,762,223)
	Balance as at 30 June		**61,187,421**	42,563,387

11.3 Central Research Fund

Balance as at 01 July		**7,852,297**	6,314,337
Provision for the year	29	**11,580,973**	7,852,297
Payments made during the year		**(7,852,297)**	(6,314,337)
Balance as at 30 June		**11,580,973**	7,852,297

11.4 Workers Welfare Fund

Balance as at 01 July		**23,725,120**	16,613,006
Provision for the year	29	**21,783,809**	14,770,171
Payments made during the year		**(14,474,768)**	(7,658,057)
Balance as at 30 June		**31,034,161**	23,725,120

11.5 This includes security deposits which In accordance with the terms agreed with the distributors, are repayable on demand and are not required to be kept in separate bank account.

12 Contract liabilities

This represents advances received from customers for future sale of goods. During the year, the Company has recognized revenue amounting to Rs. 15.97 million (2025: Rs. 8.00 million), out of the contract liability as at beginning of the reporting period.

	Note	2026 Rupees	2025 Rupees
13 Short term borrowings - secured			
Interest / markup based financing	13.1	**12,356,022**	22,033,812
Islamic mode of financing	13.2	**213,540,525**	7,328,736
Accrued markup	14	**7,030,921**	1,201,800
		232,927,468	30,564,348
Less: Accrued markup shown separately under current liabilities		**(7,030,921)**	(1,201,800)
		225,896,547	29,362,548

13.1 Interest / mark up based financing under non shariah arrangements

The Company has short term borrowing facilities available from various commercial banks under mark-up arrangements having aggregate sanctioned limit of Rs. 825 million (2025: Rs. 825 million). These facilities carry mark-up at the rates ranging from one to three months KIBOR plus 0% to 0.75% (2025: one to three months KIBOR plus 0% to 0.75%) per annum on the outstanding balances. These facilities can interchangeably be utilized as non-funded facilities. The aggregate short term borrowings are secured by pari passu charge of Rs. 1,100 million (2025: Rs. 1,100 million) over present and future current assets and plant and machinery of the Company and lien over shipping documents. These facilities are renewable latest by 31 January 2027.

13.2 Mark up based financing under shariah arrangements

The Company has short term borrowing facilities i.e. Running Musharakah available from various Islamic banks under profit arrangements having aggregate sanctioned limit of Rs. 1,200 million (2025: Rs. 900 million). These facilities carry profit rates of one to three months KIBOR plus 0.15% to 0.25% (2025: one to three months KIBOR plus 0.15% to 0.25%) per annum on the outstanding balances.

These facilities can interchangeably be utilized as non-funded facilities. The aggregate short term borrowings are secured by pari passu charge of Rs. 1,600 million (2025: Rs. 1,200 million) over present and future current assets and plant and machinery of the Company. These facilities are renewable latest by 30 November 2026.

14 Mark-up accrued on borrowings	2026 Rupees	2025 Rupees
Long term loans - secured		
-Conventional interest / mark-up based loans	**7,683,799**	15,307,771
Short term borrowings		
-Conventional interest / mark-up based loans	**1,062,776**	467,307
-Islamic mode of financing	**5,968,145**	734,493
	7,030,921	1,201,800
	14,714,720	16,509,571

15 Contingencies and commitments

15.1 Contingencies:

15.1.1 Tax contingencies

15.1.1.1 On 15 June 2020, the ACIR issued a show-cause notice to the Company u/s 122(9) of the Income Tax Ordinance, 2001 for the tax year 2014. The proceedings were concluded on 29 June 2020, and an order was issued amounting to Rs. 35,992,726 on various contentions. which mainly includes promotional expenses, amortization and finance costs. The Company had filed an appeal against this demand before Commissioner Appeals who deleted the existing demand and remanded back some matters to the learned officer for re-assessment. The Income Tax Department has filed an appeal against this order before the Appellate Tribunal Inland Revenue, which is currently pending. Management is confident that the eventual outcome of the matter will be decided in favor of the Company.

15.1.1.2 As a result of monitoring proceedings of withholding taxes for tax year 2017, the Assessing Officer has issued Order and raised the demand of Rs.5,218,952 (inclusive of default surcharge) on account of non-withholding of tax on certain expenses including sales promotion and advertisement under section 156 of the Ordinance. The Company had filed an appeal against this demand before Commissioner Appeals who deleted the existing demand and remanded back some matters to the learned officer for re-assessment and upheld demand of Rs. 664,128 on account of travelling and daily allowance. The Company filed an appeal against this order before the Appellate Tribunal Inland Revenue which is pending. Appeal effect proceedings were initiated by the department in April 2024 and Company resubmitted required data.

During pendency of these proceedings, the DCIR, in December 2024 by referring to the second appeal filed by the Company with ATIR, passed an order under section 124/161/205 of the ITO, 2001, in which he gave appeal effect amounting to Rs. 664,128 on account of travelling and conveyance and Rs. 553,501 as default surcharge thereon. The department adjusted this amount along with the default surcharge against the refund claim pertaining to the tax year 2022. The Company has filed an appeal against this demand before Commissioner Appeals. Management is confident that the eventual outcome of the matter will be decided in favor of the Company.

15.1.1.3 During June 2025, the Assessing Officer, as a result of monitoring proceedings of withholding taxes for tax year 2019 has issued Order and raised the demand of Rs.17,241,644 (inclusive of default surcharge of Rs.7,219,348) on account of non-withholding of tax on certain expenses. The Company has filed an appeal against this demand before Commissioner Appeals. Management is confident that the eventual outcome of the matter will be decided in favor of the Company.

15.1.1.4 During November 2024, the ACIR issued a notice to the Company u/s 122(9) of the Income Tax Ordinance, 2001 for the tax year 2019. The proceedings were concluded on 29 June 2025, and an order was issued raising tax liability of Rs. 9,309,351 on various contentions, which mainly includes admin, selling, promotional expenses, amortization and finance costs, unrealized exchange gain or loss and other provisions.

Being aggrieved with the order, the Company has filed an appeal against this demand before Commissioner Appeals. Management is confident that the eventual outcome of the matter will be decided in favor of the Company.

15.1.1.5 The Company is subject to tax matters relating to refund claims for Tax Years 2016, 2018, 2019, 2021 and 2022 and their adjustment against tax liabilities for Tax Years 2015 and 2017. In respect of Tax Year 2015, a demand of Rs. 52.617 million was initially adjusted against earlier tax years refunds. The tax authorities subsequently held such refunds to be unverifiable and revived the liability, which was thereafter adjusted through Rs. 47.690 million against refunds for Tax Years 2018, 2019 and 2021 and Rs. 4.927 million against the Tax Year 2022 refund. The Company had challenged, before CIR(A), the unfair rejections of prior years refunds and adjustment of liability of Rs. 52.617 million against the aforesaid refunds.

Appeals for Tax Years 2016 and 2022 were decided against the Company and are pending before ATIR, whereas matters for Tax Years 2018 and 2019 were decided in favor of the Company and remanded for re-verification. The Company believes these interrelated matters are not sustainable, supported by an ATIR precedent dated July 7, 2025, for Tax Year 2021, wherein adjustment of refunds was held to be unlawful.

15.1.1.6 During November 2024, the ACIR issued a notice to the Company u/s 122(9) of the Income Tax Ordinance, 2001 for the tax year 2021. The proceedings were concluded in January 2026, and an order was issued raising tax demand of Rs. 50,936,181 on various contentions, which mainly includes disallowance of promotional expenses, apportionment of expenses, unrealized exchange gain, initial allowance, and provisions. Being aggrieved with the order, the Company has filed an appeal against this demand before Commissioner Appeals. Management is confident that the eventual outcome of the matter will be decided in favor of the Company.

15.1.1.7 The Commissioner Inland Revenue has raised a demand of Rs. 9,861,561 as default surcharge on alleged late payment of advance tax for Tax Year 2024. The Company settled its tax liability along with the income tax return and has filed an appeal before the Commissioner Inland Revenue (Appeals). The Company had unadjusted tax refunds outstanding with the tax authorities. In view of judicial precedents, default surcharge is not leviable where such refunds remain unadjusted and are available for adjustment against tax liabilities. Accordingly, management believes the demand is not sustainable and expects a favourable outcome.

15.1.2 Guarantees issued by banks on behalf of the Company

15.1.2.1 Under Mark up arrangements

Out of the aggregate facilities of Rs. 185 million (2025: Rs. 185 million) for letters of guarantee (which is the sublimit of running finance and letters of credit), the amount utilized as at 30 June 2026 was Rs. 172.83 million (2025: Rs. 120.98 million).

15.1.2.2 Under Shariah compliant arrangements

The Company has facilities i.e. letters of guarantee of Rs. 150 million (2025: Rs. 150 million) available from various Islamic banks, the amount utilized as at 30 June 2026 was Rs. Nil (2025: Rs. Nil).

15.2 Commitments:

15.2.1 Letter of credits

15.2.1.1 Under Mark up arrangements

Out of aggregate facilities of Rs. 1,055 million (2025: Rs. 1,055 million) for opening letters of credit, the amount utilized as at 30 June 2026 for capital expenditure was Rs. 74.59 million (2025: Rs. 4.42 million) and for other than capital expenditure was Rs. 49.14 million (2025: Rs. 49.66 million). These facilities are secured by pari passu charge (2025: pari passu charge) over all present and future current assets and plant and machinery of the Company.

15.2.1.2 Under Shariah compliant arrangements

The Company has facilities i.e. letters of credit of Rs. 1,200 million (2025: Rs. 900 million) available from various Islamic banks. The amount utilized as at 30 June 2026 for capital expenditure was Rs. 65.23 million (2025: Rs. 8.14) and for other than capital expenditure was Rs. 26.24 million (2025: Rs. 75.85). These facilities are secured by pari passu charge (2025: pari passu charge) over all present and future current assets and plant and machinery of the Company.

15.2.2 Under Shariah compliant arrangements – Ijarah Commitments

The Company has entered into Ijarah arrangements for vehicles with Meezan Bank Limited and Bank Islami Pakistan Limited Aggregate commitments for these Ijarah arrangements as at 30 June 2026, are as follows:

	2026 **Rupees**	2025 Rupees
Future payments under Ijarah:		
Not later than one year	**53,291,017**	5,723,232
Later than one year but not later than five years	**183,599,136**	21,358,376
	236,890,153	27,081,608

16 Property, plant and equipment

	Note	2026 Rupees	2025 Rupees
Operating assets	16.1	**4,093,891,546**	4,173,260,648
Capital work-in-progress	16.2	**538,379,098**	133,031,136
		4,632,270,644	4,306,291,784

16.1 Operating assets

	Note	Freehold land	Building on freehold land	Plant and machinery	Office equipment	Furniture and fittings	Computers	Vehicles	Total
		2026							
		Rupees							
Owned									
30 June 2026									
Cost									
Balance as at 01 July 2025		25,360,500	993,565,014	3,919,933,206	20,130,779	22,834,739	33,540,013	134,659,571	5,150,023,822
Additions / transfers	16.1.3	-	-	159,350,800	3,725,900	1,650,200	18,627,843	14,356,280	197,711,023
Disposals		-	-	-	-	-	(410,051)	(10,130,784)	(10,540,835)
Balance as at 30 June 2026	16.1.1	**25,360,500**	**993,565,014**	**4,079,284,006**	**23,856,679**	**24,484,939**	**51,757,805**	**138,885,067**	**5,337,194,010**
Depreciation									
Balance as at 01 July 2025		-	239,987,820	672,154,521	11,102,407	7,708,977	15,585,177	30,224,272	976,763,174
Charge for the year	16.1.4	-	40,610,487	193,147,644	1,428,315	1,795,416	11,245,613	25,350,403	273,577,878
On disposals		-	-	-	-	-	(410,049)	(6,628,539)	(7,038,588)
Balance as at 30 June 2026		**-**	**280,598,307**	**865,302,165**	**12,530,722**	**9,504,393**	**26,420,741**	**48,946,136**	**1,243,302,464**
Net book value as at 30 June 2026		**25,360,500**	**712,966,707**	**3,213,981,841**	**11,325,957**	**14,980,546**	**25,337,064**	**89,938,931**	**4,093,891,546**
Depreciation rate %		**-**	**5 - 10**	**5 - 10**	**10**	**10**	**33**	**20**	

	Note	2025							
		Freehold land	Building on freehold land	Plant and machinery	Office equipment	Furniture and fittings	Computers	Vehicles	Total
		Rupees							
Owned									
30 June 2025									
Cost									
Balance as at 01 July 2024		25,360,500	236,057,207	1,110,517,007	17,317,886	8,787,958	17,778,799	36,828,542	1,452,647,899
Additions / transfers	16.1.3	-	757,507,807	2,809,416,199	2,966,354	14,075,158	19,924,713	103,401,182	3,707,291,413
Disposals		-	-	-	(153,461)	(28,377)	(4,163,499)	(5,570,153)	(9,915,490)
Balance as at 30 June 2025	16.1.1	25,360,500	993,565,014	3,919,933,206	20,130,779	22,834,739	33,540,013	134,659,571	5,150,023,822
Depreciation									
Balance as at 01 July 2024		-	211,399,031	533,770,955	10,013,417	6,524,912	12,978,890	18,997,561	793,684,766
Charge for the year	16.1.4	-	28,588,789	138,383,566	1,208,012	1,212,442	6,738,571	15,792,012	191,923,392
On disposals		-	-	-	(119,022)	(28,377)	(4,132,284)	(4,565,301)	(8,844,984)
Balance as at 30 June 2025		-	239,987,820	672,154,521	11,102,407	7,708,977	15,585,177	30,224,272	976,763,174
Net book value as at 30 June 2025		25,360,500	753,577,194	3,247,778,685	9,028,372	15,125,762	17,954,836	104,435,299	4,173,260,648
Depreciation rate %		-	5 - 10	5 - 10	10	10	33	20	

16.1.1 These include fully depreciated assets amounting to Rs. 738.95 million (2025: Rs. 710.70 million)

16.1.2 Building and biotech plant is located at freehold land measuring 16 kanal and 10 marla located at 5-km Sunder Raiwind road, Lahore.

16.1.3 Additions in operating fixed assets include transfers from capital work-in-progress amounting to Rs. 139.90 million (2025: Rs. 3,564.41 million).

16.1.4 Depreciation charge for the year has been allocated as follows:

	Note	2026 Rupees	2025 Rupees
Cost of goods sold	26	**252,061,834**	180,463,726
Administrative expenses	27	**2,286,147**	3,079,522
Selling and distribution expenses	28	**19,229,897**	8,380,144
		273,577,878	191,923,392

16.2 Capital work-in-progress

The movement in capital work-in-progress is as follows:			
Balance as at 01 July		**133,031,136**	3,515,949,323
Additions during the year		**545,245,342**	186,616,549
Transfers during the year		**(139,897,380)**	(3,569,534,736)
Balance as at 30 June	16.2.2	**538,379,098**	133,031,136

16.2.2 Capital work-in-progress comprises of:

Building, civil works & others	**74,378,820**	29,910,190
Plant and machinery	**464,000,278**	103,120,946
	538,379,098	133,031,136

17 Intangibles

17.1 Computer software and software license fees

Cost			
Balance as at 01 July		**9,636,281**	4,514,651
Addition / transfers		**5,094,957**	5,121,630
Balance as at 30 June	17.1.1	**14,731,238**	9,636,281
Amortization			
Balance as at 01 July		**5,652,791**	3,961,206
Amortization for the year	27	**1,848,737**	1,691,585
Balance as at 30 June		**7,501,528**	5,652,791
Net book value		**7,229,710**	3,983,490

17.1.1 These include fully amortized assets amounting to Rs. 4.50 million (2025: Rs. 4.50 million). Intangibles are amortized at the rate of 33.33% (2025: 33.33%) on straight line basis.

	Note	2026 Rupees	2025 Rupees
18 Stores, spare parts and loose tools			
Stores, spare parts and loose tools		**114,346,276**	94,931,102
19 Stock in Trade			
Raw and packing materials	19.1	**1,490,033,184**	924,175,138
Work in process		**887,600,389**	441,631,720
Finished goods	19.1	**376,149,942**	279,598,278
Stock in transit	19.2	**191,396,495**	5,958,168
		2,945,180,010	1,651,363,304
Less: provision for slow moving stock	19.3	**(7,121,731)**	(6,077,459)
		2,938,058,279	1,645,285,845

19.1 Raw material, work in process and finished goods have been written down to net realizable value by Rs. 59.19 million (2025: Rs. 28.03 million), Rs. 54.41 million (2025: Rs. 34.79 million) and Rs. 47.90 million (2025: Rs. 48.91 million), respectively.

19.2 This pertains to raw materials and packing materials which were in transit at year end.

19.3 Movement in provision for slow moving stock

	Note	2026 Rupees	2025 Rupees
Balance as at 01 July		**6,077,459**	31,619,489
Charge / (reversal) during the year		**1,044,272**	(25,542,030)
Balance as at 30 June	19.3.1	**7,121,731**	6,077,459

19.3.1 Out of the total balance of provision for slow moving stock in trade, Rs. Nil (2025: Nil) pertains to raw and packing materials, and Rs. 7.12 million (2025: Rs. 6.07 million) pertains to finished goods.

20 Trade debts	Note	2026 Rupees	2025 Rupees
Export debtors			
Considered good - secured		**17,757,078**	2,298,492
Local debtors			
Considered good - secured		**210,404,013**	121,063,800
Considered good - unsecured		**121,323,013**	60,879,869
Considered doubtful		**16,866,267**	12,666,029
		366,350,371	196,908,190
Less: Provision for expected credit loss	20.1	**(16,866,267)**	(12,666,029)
		349,484,104	184,242,161

20.1 Movement in provision for expected credit loss

Balance as at 01 July	**12,666,029**	20,287,362
Charge / (reversal) for the year	**4,200,238**	(7,621,333)
Balance as at 30 June	**16,866,267**	12,666,029

21 Loans and advances

Advances - secured, considered good			
Advances to employees	21.1	**21,645,982**	12,690,350
Advances - unsecured, considered good			
Advances to suppliers	21.2	**208,826,191**	84,345,703
		230,472,173	97,036,053

21.1 Advances given to employees are in accordance with the Company's Human Resource policy and terms of employment contract. These advances are secured against Provident Fund.

21.2 These are interest free and given in the ordinary course of business.

22 Deposits, prepayments and other receivables	Note	2026 Rupees	2025 Rupees
Earnest money - considered good	22.1	**6,848,229**	20,204,012
Earnest money - considered doubtful		**2,486,601**	2,118,661
		9,334,830	22,322,673
Less: Provision for expected credit loss	22.2	**(2,486,601)**	(2,118,661)
		6,848,229	20,204,012
Margins held by bank		**-**	57,167,868
Prepayments		**6,592,916**	5,337,962
Sales tax refundable		**44,584,797**	44,190,543
Others		**1,283,776**	1,317,851
		59,309,718	128,218,236

22.1 These are interest free and given in the ordinary course of business for acquiring government tenders.

22.2 The movement in provision for expected credit loss is as follows:

	Note	2026 Rupees	2025 Rupees
Balance as at 01 July		**2,118,661**	8,772,827
Charge / (reversal) during the year		**367,940**	(6,654,166)
Balance as at 30 June		**2,486,601**	2,118,661

23 Short term investments

Investments at fair value through profit or loss - Mutual Funds	23.1	**311,074,451**	1,166,746,670

		Note	2026 Rupees	2025 Rupees
23.1	The movement in short term investments is as follows:			
	Carrying value as at 01 July		**1,166,746,670**	39,012,771
	(Redemption) / accquisiton - net		**(949,561,368)**	1,100,429,375
	Realized gain on sale of investments	23.1.1	**94,314,527**	24,998,278
	Unrealized (loss) / gain on re-measurement of investment during the year	29 & 30	**(425,378)**	2,306,246
	Carrying value as at 30 June	23.1.2	**311,074,451**	1,166,746,670

23.1.1 Realized gain of Rs. 94.31 million (2025 : Rs. 25.00 million) on sale of mutual funds and dividend of Rs. 1.14 million (2025: Rs. 74.81 million) has been recorded in "other income". These investments and related gain is from non shariah compliant arrangements.

23.1.2 Mutual fund wise detail is as follows:

	Units		Fair value	
	2026	2025	**2026**	2025
	----------Number----------		**----------Rupees----------**	
ABL Cash Fund	**1,267,099**	32,232,920	**13,002,960**	330,555,043
HBL Money Market Fund	**-**	3,274	**-**	321,198
HBL Cash Fund	**720,709**	1,260,106	**74,753,628**	130,235,097
MCB Cash Management Optimizer Fund	**1,366,633**	2,670,584	**140,210,803**	273,219,452
UBL Money Market Fund	**816,803**	2,084,824	**82,810,381**	210,844,242
Alfalah Money Market Fund	**2,872**	2,237,548	**285,406**	221,553,487
UBL Liquidity Plus Fund	**-**	75	**-**	7,623
Alfalah Cash Fund	**22**	21	**11,273**	10,528
			311,074,451	1,166,746,670

		Note	2026 Rupees	2025 Rupees
24	**Cash and bank balances**			
	Cash in hand		**4,627,379**	4,193,614
	Cash at bank:			
	- Conventional banks	24.1	**252,033,101**	279,008,062
	- Islamic banks	24.2	**5,037,336**	61,268,467
			257,070,437	340,276,529
			261,697,816	344,470,143

24.1 Conventional Banks

- current accounts in local currency		**58,598,322**	33,351,372
- current accounts in foreign currency		**185,306,675**	217,459,593
- savings accounts in local currency	24.1.1	**8,128,104**	28,197,097
		252,033,101	279,008,062

24.2 Islamic Banks

- current accounts in local currency		**2,783,807**	61,212,811
- current accounts in foreign currency		**2,241,565**	-
- savings accounts in local currency	24.2.1	**11,964**	55,656
		5,037,336	61,268,467

24.1.1 These carry interest rates ranging from 7.5% to 9% (2025: 8% to 19%) per annum.

24.2.1 This carries profit rates ranging from 6.33% to 7.28% (2025: 5.87% to 11.01%) per annum under Shariah compliant arrangements.

		Note	2026 Rupees	2025 Rupees
25	**Revenue - net**			
	Sale of goods:			
	Local		**10,307,849,886**	6,275,371,827
	Export		**147,520,179**	113,817,590
			10,455,370,065	6,389,189,417
	Toll manufacturing:			
	Local		**13,078,476**	4,162,104
			10,468,448,541	6,393,351,521
	Less:			
	Sales return		**(18,213,953)**	(27,042,791)
	Sales tax		**(60,517,079)**	(27,995,969)
	Discounts		**(928,463,707)**	(500,846,592)
			(1,007,194,739)	(555,885,352)
	Revenue from contracts with customers	25.1	**9,461,253,802**	5,837,466,169
	Disaggregation of Revenue (Revenue - net)			
	25.1 Primary Geographical Markets (Revenue - net)			
	Pakistan		**9,313,733,623**	5,723,648,579
	Nepal		**40,691,018**	39,081,806
	Cambodia		**26,905,171**	-
	Uzbekistan		**17,301,513**	-
	Kenya		**18,646,718**	-
	Afghanistan		**11,030,400**	32,510,000
	Mauritania		**11,371,518**	17,803,214
	Switzerland		**6,691,289**	16,816,128
	Sri Lanka		**4,244,539**	-
	Others		**10,638,013**	7,606,442
			9,461,253,802	5,837,466,169
26	**Cost of goods sold**			
	Raw and packing materials consumed	26.1	**3,025,713,089**	1,721,977,953
	Fuel and power		**324,628,848**	269,552,363
	Depreciation on property, plant and equipment	16.1.4	**252,061,834**	180,463,726
	Salaries, wages and other benefits	26.2	**380,578,241**	287,823,535
	Stores and spares consumed		**179,643,998**	157,670,037
	Laboratory and other expenses		**129,437,669**	118,567,761
	Ijarah expenses		**2,759,902**	-
	Insurance		**23,638,175**	18,341,688
	Repairs and maintenance		**36,297,250**	18,107,143
	Traveling and conveyance		**43,258,310**	22,826,383
	Transportation		**11,292,793**	9,374,438
	Freight and forwarding		**34,475,814**	15,299,549
	Canteen expenses		**19,354,685**	10,345,229
	Postage and telephone		**1,970,743**	1,687,761
			4,465,111,351	2,832,037,566
	Work in process:			
	At beginning of the year		**441,631,720**	180,428,216
	At end of the year		**(887,600,389)**	(441,631,720)
			(445,968,669)	(261,203,504)
	Cost of goods manufactured		**4,019,142,682**	2,570,834,062
	Finished goods:			
	At beginning of the year - net of provision		**273,520,819**	143,982,950
	Add: purchases made during the year		**1,449,913,342**	1,108,338,627
	At end of the year - net of provision		**(369,028,211)**	(273,520,819)
			1,354,405,950	978,800,758
			5,373,548,632	3,549,634,820

		2026 Rupees	2025 Rupees
26.1	**Raw and packing materials consumed**		
	At beginning of the year	**924,175,138**	450,200,211
	Add: purchases made during the year	**3,591,571,135**	2,195,952,880
		4,515,746,273	2,646,153,091
	At end of the year	**(1,490,033,184)**	(924,175,138)
		3,025,713,089	1,721,977,953

26.2 Salaries, wages and other benefits include Rs. 12.11 million (2025: Rs. 8.03 million) charged on account of defined contribution plan.

27	**Administrative expenses**	**Note**	**2026 Rupees**	2025 Rupees
	Salaries and other benefits	27.1	**132,876,292**	31,544,015
	Directors fees and expenses		**5,300,000**	3,800,000
	Depreciation on property, plant and equipment	16.1.4	**2,286,147**	3,079,522
	Amortization	17	**1,848,737**	1,691,585
	Traveling, conveyance and transportation		**30,590,934**	6,177,681
	Printing and stationery		**460,715**	400,820
	Auditors' remuneration	27.2	**3,919,025**	3,034,500
	Rent, rates and taxes		**314,483**	162,654
	Insurance		**1,939,510**	1,065,390
	Ijarah expenses		**526,993**	-
	Postage and telephone		**1,399,937**	570,019
	Repairs and maintenance		**2,438,346**	685,342
	Fees and subscription		**7,260,751**	5,876,864
	Donations		**-**	500,000
	Legal and professional charges		**9,705,359**	849,920
	Others		**1,632,473**	1,129,872
			202,499,702	60,568,184

27.1 Salaries and other benefits include Rs. 7.17 million (2025: Rs. 0.96 million) charged on account of defined contribution plan.

		2026 Rupees	2025 Rupees
27.2	**Auditor's remuneration**		
	Fee for annual audit	**1,751,500**	1,550,000
	Review of half yearly financial statements	**296,625**	250,000
	Special certificates and others	**1,517,500**	500,000
	Out-of-pocket expenses	**353,400**	734,500
		3,919,025	3,034,500

		Note	2026 Rupees	2025 Rupees
28	**Selling and distribution expenses**			
	Salaries and other benefits	28.1	**952,691,282**	501,779,546
	Conferences, seminars and training		**691,948,599**	361,211,570
	Sales promotion		**364,627,808**	239,599,765
	Service charges		**112,162,502**	77,586,937
	Traveling, conveyance and transportation		**446,218,469**	225,347,608
	Depreciation on property, plant and equipment	16.1.4	**19,229,897**	8,380,144
	Ijarah expenses		**27,940,589**	236,182
	Fees and subscription		**28,467,321**	1,755,055
	Rent, rates and taxes		**2,916,072**	1,156,996
	Insurance		**28,556,851**	14,200,951
	Postage and telephone		**13,195,590**	5,451,410
	Repairs and maintenance		**9,022,898**	2,639,504
	Printing and stationery		**1,748,935**	1,203,470
	Earnest money written off		**777,778**	-
	Others		**1,931,515**	4,934,600
			2,701,436,106	1,445,483,738

28.1 Salaries and other benefits include Rs. 20.36 million (2025: Rs. 11.25 million) charged on account of defined contribution plan.

		Note	2026 Rupees	2025 Rupees
29	**Other expenses**			
	Exchange loss - net		**21,562,626**	9,084,477
	Central Research Fund	11.3	**11,580,973**	7,852,297
	Workers Profit Participation Fund	11.2	**57,325,814**	38,868,871
	Workers Welfare Fund	11.4	**21,783,809**	14,770,171
	Unrealized loss on re-measurement of short term investments to fair value	23.1	**425,378**	-
			112,678,600	70,575,816
30	**Other income**			
	Income from financial assets			
	Profit on bank deposits		**7,047,086**	20,210,671
	Unrealized gain on re-measurement of short term investments to fair value	23.1	**-**	2,306,246
	Dividend income	23.1.1	**1,143,785**	74,807,849
	Realized gain on sale of short term investments	23.1	**94,314,527**	24,998,278
			102,505,398	122,323,044
	Income from non-financial assets			
	Export rebates		**1,355,480**	822,056
	Gain on sale of property, plant and equipment		**2,987,419**	2,790,880
			4,342,899	3,612,936
			106,848,297	125,935,980

	Note	2026 Rupees	2025 Rupees
31 Finance cost			
Mark-up on financing from conventional banks / institutions:			
Long term loans	31.1	**72,403,421**	83,881,410
Short term borrowings		**3,230,528**	14,044,245
		75,633,949	97,925,655
Mark-up on Islamic mode of financing:			
Short term borrowings	31.2	**11,163,507**	13,759,492
Bank charges		**9,127,275**	5,277,049
Corporate guarantee expense	31.3	**7,020,000**	7,020,000
Interest on Workers' Profit Participation Fund	11.2	**3,019,489**	3,694,516
		105,964,220	127,676,712

31.1 This amount is net of the unwinding of the deferred grant amounting to Rs. 113.54 million (2025: Rs. 125.57 million), as disclosed in note 9 to these financial statements.

31.2 This represents markup expense incurred under Shariah compliant arrangements against facilities of short term borrowings.

31.3 This represents interest on corporate guarantee, given to the bank by the Parent Company on behalf of the Company, as per the legal requirements.

32 Minimum tax differential and final tax

This represents portion of minimum tax paid under section 148 (2025: section 148 & 154) and final taxes paid under section 150 (2025: section 150) of Income Tax Ordinance (ITO, 2001) representing levy in terms of requirements of IFRIC 21 / IAS 37.

	Note	2026 Rupees	2025 Rupees
33 Income tax			
Current			
- For the year		**294,224,629**	133,118,078
- For prior years		**-**	2,007,363
		294,224,629	135,125,441
Deferred			
-For the year		**153,365,617**	135,655,653
-Effect of rate change		**(22,952,301)**	2,611,095
		130,413,316	138,266,748
	33.1	**424,637,945**	273,392,189

		2026 Rupees	2025 Rupees
33.1	**Tax charge reconciliation**		
	Numerical reconciliation between tax expense and accounting profit:		
	Profit before income tax	**1,056,765,067**	720,539,545
	Applicable tax rate as per Income Tax Ordinance, 2001	**29%**	29%
	Tax on accounting profit	**306,461,869**	208,956,468
	Effect of separate block regime	**(4,167,744)**	(3,437,647)
	Effect of rate change	**(22,952,301)**	2,611,095
	Effect of minimum tax and final tax	**-**	5,664,768
	Effect of permanent difference & others	**46,443,318**	(2,378,787)
	Effect of ACT	**-**	59,968,929
	Effect of super tax	**98,852,803**	-
	Effect of prior period tax	**-**	2,007,363
		118,176,076	64,435,721
		424,637,945	273,392,189

34	**Earnings per share - basic and diluted**		**2026**	2025
	Profit attributable to ordinary shareholders	**(Rupees)**	**632,127,122**	447,147,356
	Weighted average number of ordinary shares	**(Numbers)**	**88,333,334**	80,936,074
	Earnings per share - basic	**(Rupees)**	**7.16**	5.52

		2026 Rupees	2025 Rupees
34.1	**Weighted average number of ordinary shares**		
	Issued ordinary shares at beginning of the year	**88,333,334**	63,333,334
	Add: Impact on weighted average number of shares due to shares issued to general public	**-**	17,602,740
	Issued ordinary shares at end of the year	**88,333,334**	80,936,074

34.2 The Company was listed on the Pakistan Stock Exchange with effect from 21 October 2024, accordingly 25 million new shares were issued. The weighted average number of shares as of 30 June 2026 reflects the impact of these newly issued shares for the full year. However, the full-year impact was not included in the shares outstanding as of 30 June 2025, as the IPO was concluded during the prior year.

34.3 There is no dilution effect on basic earnings per share as the Company has no such commitments.

35 Remuneration of Chief Executive, Non Executive Directors and Executives

	2026		
	Chief Executive	**Non Executive Directors**	**Executives**
	----------Rupees----------		
Managerial remuneration	**11,612,904**	**-**	**175,236,431**
Leave fare assistance / leave encashment	**-**	**-**	**14,698,669**
Bonus / incentives	**-**	**-**	**31,800,120**
Contribution to provident fund	**1,161,290**	**-**	**16,711,823**
Utilities and others	**6,387,097**	**-**	**114,805,781**
Medical / travelling reimbursement	**5,883**	**-**	**29,392,441**
Meeting fee	**450,000**	**4,850,000**	**-**
	19,617,174	**4,850,000**	**382,645,265**
Numbers	**1**	**7**	**62**

	2025		
	Chief Executive	Non Executive Directors	Executives
	----------Rupees----------		
Managerial remuneration	-	-	50,794,448
Leave fare assistance / leave encashment	-	-	6,182,587
Bonus / incentives	-	-	12,356,279
Contribution to provident fund	-	-	4,847,070
Utilities and others	-	-	35,288,948
Medical / travelling reimbursement	-	-	9,468,745
Meeting fee	450,000	3,350,000	-
	450,000	3,350,000	118,938,077
Numbers	1	6	21

35.1 In addition, the Chief Executive and certain executives of the Company are allowed free use of the Company's vehicles.

35.2 The Company has 7 (2025: 6) non executive directors. Non executive directors are not paid any remuneration or benefits other than the meeting fee.

36 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. Balances with the related parties are shown in respective notes to the financial statements. Transactions with related parties are as follows:

Name of parties	Relationship	Transactions	2026 Rupees	2025 Rupees
Ferozsons Laboratories Limited (57.36% share holder)	Parent Company	Purchase of medicine	**1,413,129,952**	1,039,002,101
		Expenses incurred by the Company on behalf of Parent Company - net	**21,355,860**	14,170,057
		Receipts received by Parent Company on behalf of the Company	**5,771,193**	-
		Receipts received by the Company on behalf of Parent Company	**-**	12,988,869
		Receipts received from Parent Company	**27,127,053**	1,181,188
		Sale of medicine - net of returns and discounts	**57,640,304**	9,667,590
		Premium against corporate guarantee paid by Parent Company	**7,020,000**	7,020,000
Bago Laboratories Pte. Limited	Associated Company	Purchase of medicine	**319,682,421**	74,282,914
		Payment made against purchase of medicine	**346,717,006**	52,981,589
Farmacia	Associated Company	Sale of medicine - net of returns and discounts	**513,778,822**	288,548,259
		Purchase of medicine	**1,404,551**	163,002
Employees provident fund	Post employment benefit fund	Provident fund contribution	**39,647,065**	20,237,778
Muhammad Farhan Rafiq	Chief Executive Officer	Remuneration including benefits and perquisites	**19,167,174**	-
Directors other than CEO	Non-Executive Directors	Meeting fee	**5,300,000**	3,800,000
Other Key Management Personnel	Key management personnel	Remuneration including benefits and perquisites	**13,174,912**	9,382,546
National Management Foundation (LUMS)	Common directorship	Payment made against services received	**1,000,000**	-
		Donations	**-**	500,000

36.1 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.

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

	2026				
	Short term borrowings - secured	Long term loans - secured	Mark-up accrued on borrowings	Long term musharaka - secured	Total
	---------- Rupees ----------				
Balance as at 01 July 2025	**7,328,736**	**1,619,755,494**	**16,509,571**	**75,635,227**	**1,719,229,028**
Changes from financing cash flows					
Repayment of long term financing	**-**	**(428,222,052)**	**-**	**-**	**(428,222,052)**
Repayment of long term musharaka	**-**	**-**	**-**	**(14,301,056)**	**(14,301,056)**
Finance cost paid	**-**	**-**	**(83,524,229)**	**-**	**(83,524,229)**
Short term borrowings obtained - net	**206,211,789**	**-**	**-**	**-**	**206,211,789**
Total changes from financing cash flows	**206,211,789**	**(428,222,052)**	**(83,524,229)**	**(14,301,056)**	**(319,835,548)**
Other changes					
Interest accrued for the year	**-**	**-**	**102,944,731**	**-**	**102,944,731**
Amortization of deferred grant during the year	**-**	**113,537,480**	**-**	**-**	**113,537,480**
Impact of effective rate	**-**	**21,215,353**	**(21,215,353)**	**-**	**-**
Total liability related other changes	**-**	**134,752,833**	**81,729,378**	**-**	**216,482,211**
Balance as at 30 June 2026	**213,540,525**	**1,326,286,275**	**14,714,720**	**61,334,171**	**1,615,875,691**

	2025					
	Short term borrowings - secured	Long term loans - secured	Subscription money received against IPO	Mark-up accrued on borrowings	Long term musharaka - secured	Total
	---------- Rupees ----------					
Balance as at 01 July 2024	239,184,447	1,883,568,243	-	33,664,334	-	2,156,417,024
Changes from financing cash flows						
Repayment of long term musharaka	-	-	-	-	(17,916,581)	(17,916,581)
Receipt of long term musharaka	-	-	-	-	93,551,808	93,551,808
Repayment of long term financing	-	(418,270,946)	-	-	-	(418,270,946)
Finance cost paid	-	-	-	(112,245,724)	-	(112,245,724)
Receipt of subscription money against IPO	-	-	1,855,198,135	-	-	1,855,198,135
Short term borrowings repaid - net	(231,855,711)	-	-	-	-	(231,855,711)
Total changes from financing cash flows	(231,855,711)	(418,270,946)	1,855,198,135	(112,245,724)	75,635,227	1,168,460,981
Other changes						
Interest accrued for the year	-	-	-	123,982,196	-	123,982,196
Issuance of shares	-	-	(1,855,198,135)	-	-	(1,855,198,135)
Amortization of deferred grant during the year	-	125,566,962	-	-	-	125,566,962
Impact of effective rate	-	28,891,235	-	(28,891,235)	-	-
Total liability related other changes	-	154,458,197	(1,855,198,135)	95,090,961	-	(1,605,648,977)
Balance as at 30 June 2025	7,328,736	1,619,755,494	-	16,509,571	75,635,227	1,719,229,028

38 Capacity and productions

	Actual production	
	2026	2025
	---------Packs--------	
Liquid and Others	**6,194,777**	3,034,006

The production capacity of the Company's plant cannot be determined, as it is a multi-product production facility with varying manufacturing processes.

39 Number of employees

	Total number of employees	
	2026	2025
Total number of employees as at 30 June	**852**	535
Average number of employees during the year	**795**	461

40 Disclosures relating to provident fund

The provident fund trust is a common fund for employees of the Group. Entity wise break up of the fund as on 30 June 2026 is as follows:

	Audited 30-Jun-26		Audited 30-Jun-25	
	% of Total Size Fund	**Rupees**	% of Total Size Fund	Rupees
Ferozsons Laboratories Limited - Parent Company	**71%**	**1,334,140,253**	77%	1,241,620,915
BF Biosciences Limited - Subsidiary	**27%**	**510,010,590**	22%	365,290,539
Farmacia - Partnership firm	**2%**	**28,506,412**	1%	22,595,027
	100%	**1,872,657,255**	100%	1,629,506,481

40.1 Investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated there under.

41 Disclosure requirement for companies not engaged in Shariah Non-permissible business activities

Description	Explanation	Note	2026 Rupees	2025 Rupees
Statement of financial position				
Short term financing - secured	Financing obtained as per Islamic mode	13	**213,540,525**	7,328,736
	Mark-up accrued on conventional loan	14	**1,062,776**	467,307
Long term financing - secured	Financing obtained as per Islamic mode	8	**61,334,171**	75,635,227
	Mark-up accrued on conventional loan	14	**7,683,799**	15,307,771
Short term investments	Shariah compliant investments		**-**	-
Cash and bank balances	Shariah compliant bank deposits and bank balances	24.2	**5,037,336**	61,268,467
Statement of profit or loss				
Revenue	Revenue earned from shariah compliant business segment	25	**9,461,253,802**	5,837,466,169
Other income				
- Dividend income	Dividend earned on shariah compliant investments		**-**	-
- Gain on disposal of investment	Gain on disposal of shariah compliant investments		**-**	-
- Unrealized gain on investment	Unrealized gain on shariah compliant investments		**-**	-
- Profit on bank deposits	Profit earned from shariah compliant bank deposits		**11,885**	48,203
Finance cost				
- Profit paid on Islamic mode of financing	Profit paid under Shariah Compliant transactions		**14,223,416**	15,739,308
- Break-up of late payments or liquidated damages			**-**	-
Source and detailed breakup of Other Income				
Earned from shariah compliant transactions				
- Income from financial assets	Earned from Shariah Compliant transactions		**11,885**	48,203
- Income from non-financial assets	Earned from Shariah Compliant transactions	30	**4,342,899**	3,612,936
Earned from non-shariah compliant transactions				
- Income from financial assets	Earned from non-Shariah compliant transactions		**102,493,513**	122,274,841
- Income from non-financial assets	Earned from non-Shariah compliant transactions		**-**	-

Relationship with Shariah-compliant financial institutions including banks, takaful operators and their windows

Name	Relationship
Meezan Bank Limited	Bank balances and borrowing arrangement
The Bank of Punjab Taqwa	Bank balances and borrowing arrangement
Bank Islami Pakistan Limited	Bank balances and borrowing arrangement
Faysal Bank Limited	Borrowing arrangement
First Habib Modaraba	Borrowing arrangement
EFU General Insurance Limited - Window Takaful Operations	Takaful operator
Adamjee Insurance Company Limited - Window Takaful Operations	Takaful operator

42 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Company's Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of Directors reviews and agrees policies for managing each of these risks.

42.1 Credit risk and concentration of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

42.1.1 Exposure to credit risk

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period was as follows:

	2026	2025
	Rupees	Rupees
Financial assets at amortized cost		
Long term deposits	**8,137,000**	7,837,000
Trade debts	**349,484,104**	184,242,161
Deposits and other receivables	**6,848,229**	77,371,880
Bank balances	**257,070,437**	340,276,529
	621,539,770	609,727,570

42.1.1.1 Concentration of credit risk

The Company identifies concentrations of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counterparty is as follows:

	2026	2025
	Rupees	Rupees
Customers	**349,484,104**	184,242,161
Banking companies and financial institutions	**257,070,437**	397,444,397
Others	**14,985,229**	28,041,012
	621,539,770	609,727,570

42.1.1.2 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, with the exception of customers and utility Companies, have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults rates and present ages.

42.1.1.3 Counterparties with external credit ratings

These include banking companies and financial institutions, which are counterparties to bank balances. Impairment on these balances has been measured on 12 month expected loss basis and reflects the shortest maturities of the exposure. Credit risk is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

Institutions	Rating		Rating Agency	2026	2025
	Long term	Short term		----------Rupees----------	
Allied Bank Limited	AAA	A1+	PACRA	**32,377,015**	28,467,219
Bank Alfalah Limited	AAA	A1+	PACRA	**5,499,414**	4,484,676
Habib Bank Limited	AAA	A1+	VIS	**15,617,843**	38,576,789
Habib Metropolitan Bank Limited	AA+	A1+	PACRA	**180,857,855**	205,037,363
Bank Al Habib Limited	AAA	A1+	PACRA	**10,851,314**	-
Bank of Punjab	AA+	A1+	PACRA	**521,695**	52,928,002
Faysal Bank Limited	AA+	A1+	PACRA	**-**	196,500
Bank Islami Pakistan Limited	AA-	A1	PACRA	**2,262,112**	8,088,309
Meezan Bank Limited	AAA	A1+	VIS	**2,253,529**	55,656
MCB Bank Limited	AAA	A1+	PACRA	**6,829,660**	2,442,015
				257,070,437	340,276,529
Deposit - L/C margin					
Habib Bank Limited	AAA	A1+	VIS	**-**	45,259,699
Allied Bank Limited	AAA	A1+	PACRA	**-**	-
Meezan Bank Limited	AAA	A1+	VIS	**-**	11,908,169
				-	57,167,868
				257,070,437	397,444,397

42.1.1.4 Counterparties without external credit ratings - Trade debts

These mainly include customers which are counter parties to local and foreign trade debts against sale of pharmaceutical products. As explained in note 4.15, the Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery. Management uses an allowance matrix to base the calculation of ECL of trade receivables from individual customers, which comprise a very large number of small balances. Loss rates are calculated using a 'roll rate' method based on the probability of receivable progressing through successive stages of delinquency to write-off. The analysis of ages of trade debts and loss allowance using the aforementioned approach as at 30 June 2026 was determined as follows:

The aging of trade debts other than due from Government at the reporting date was:

	Other			
	2026		2025	
	Gross carrying amount	**Expected credit loss**	Gross carrying amount	Expected credit loss
	- Rupees -			
Current	**61,124,198**	**164,195**	20,921,430	277,184
Past due 0 - 90 days	**258,792**	**18,167**	149,404	9,170
Past due 91 - 180 days	**-**	**-**	56,470	6,472
Past due 181 - 365 days	**1,442,121**	**306,461**	13,988	2,185
More than 365 days	**2,382,884**	**2,382,884**	2,467,000	2,370,997
	65,207,995	**2,871,707**	23,608,292	2,666,008

The aging of trade debts due from Government at the reporting date was:

	Government			
	2026		2025	
	Gross carrying amount	**Expected credit loss**	Gross carrying amount	Expected credit loss
	- Rupees -			
Past due 0 - 90 days	**94,405,958**	**674,035**	74,946,075	1,025,210
Past due 91 - 180 days	**51,629,011**	**575,135**	57,776,899	1,608,500
Past due 181 - 365 days	**107,290,739**	**1,895,986**	17,575,785	1,000,026
More than 365 days	**47,816,668**	**10,849,404**	23,001,139	6,366,285
	301,142,376	**13,994,560**	173,299,898	10,000,021

Export sales are majorly secured through letter of credit while majority of the local sales are made to Government departments / hospitals. Trade debts are essentially due from government departments / projects and the Company is actively pursuing for recovery of debts and the Company does not expect these companies to fail to meet their obligations. Deposits and other receivables are mostly due from Government and corporate entities. Impairment on these balances has been measured on 12 month expected loss basis and reflects the shortest maturities of the exposure. Based on past experience the management believes that no impairment allowance is necessary in respect of these financial assets. There are reasonable grounds to believe that these amounts will be recovered in short course of time.

42.2 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets, or that such obligations will have to be settled in a manner unfavorable to the Company. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on large individual customers.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

Contractual maturities of financial liabilities, including estimated interest payments

The following are the contractual maturities of financial liabilities as on 30 June.

	2026			
	Carrying amount	**Contractual Cashflows**		
		Less than one year	**One to five years**	**More than 5 years**
Financial liabilities	**----------Rupees----------**			
Trade and other payables	**1,356,811,649**	**1,356,811,649**	**-**	**-**
Long term loan - secured	**1,333,970,074**	**470,437,480**	**1,224,596,507**	**81,200,813**
Long term musharaka - secured	**61,334,171**	**22,741,752**	**52,310,837**	**-**
Short term borrowings	**232,927,468**	**232,927,468**	**-**	**-**
	2,985,043,362	**2,082,918,349**	**1,276,907,344**	**81,200,813**

	2025			
	Carrying amount	Contractual Cashflows		
		Less than one year	One to five years	More than 5 years
Financial liabilities	----------Rupees----------			
Trade and other payables	983,070,599	983,070,599	-	-
Long term loan - secured	1,635,063,265	473,534,079	1,421,899,358	346,651,642
Long term musharaka - secured	75,635,227	23,093,172	76,213,101	-
Short term borrowings	30,564,348	30,564,348	-	-
	2,724,333,439	1,510,262,198	1,498,112,459	346,651,642

42.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments.

Market risk comprises of three types of risks:

- currency risk
- interest rate risk
- other price risk

42.3.1 Currency risk

Pakistani Rupee is the functional currency of the Company and exposure arises from transactions and balances in currencies other than Pakistani Rupee as foreign exchange rate fluctuations may create unwanted and unpredictable earnings and cash flow volatility. The Company's potential currency exposure comprises of:

- Transactional exposure in respect of non functional currency monetary items.
- Transactional exposure in respect of non functional currency expenditure and revenues.

The potential currency exposures are discussed below:

42.3.1.1 Transactional exposure in respect of non functional currency monetary items

Monetary items, including financial assets and liabilities, denominated in currencies other than the functional currency of the Company are periodically restated to rupee equivalent, and the associated gain or loss is taken to the profit or loss. The foreign currency risk related to monetary items is managed as part of the risk management strategy.

42.3.1.2 Transactional exposure in respect of non functional currency expenditure and revenues

Certain operating and capital expenditure is incurred by the Company in currency other than the functional currency. Certain sales revenue is earned in currencies other than the functional currency of the Company. These currency risks are managed as a part of overall risk management strategy. The Company does not enter into forward exchange contracts.

42.3.1.3 Exposure to currency risk

The figures represent foreign currency balances after conversion in Pak Rupees using exchange rates prevailing at the statement of financial position date. The Company's exposure to foreign currency risk at the reporting date was as follows:

	2026						
	Rupees	**JPY**	**US Dollars**	**CHF**	**Euro**	**Pound**	**Aus. Dollars**
Assets							
Cash and bank balances	**190,275,081**	**146,000**	**676,198**	**-**	**1,535**	**3,410**	**1,000**
Trade and other receivables	**17,757,078**	**-**	**63,837**	**-**	**-**	**-**	**-**
	208,032,159	**146,000**	**740,035**	**-**	**1,535**	**3,410**	**1,000**
Liabilities							
Trade and other payables	**(153,325,646)**	**-**	**(515,954)**	**-**	**(30,945)**	**-**	**-**
	(153,325,646)	**-**	**(515,954)**	**-**	**(30,945)**	**-**	**-**
Net Statement of financial position exposure	**54,706,513**	**146,000**	**224,081**	**-**	**(29,410)**	**3,410**	**1,000**
Off statement of financial position items							
- Outstanding letters of credit	**(215,201,393)**	**-**	**(695,100)**	**-**	**(68,949)**	**-**	**-**
Net exposure	**(160,494,880)**	**146,000**	**(471,019)**	**-**	**(98,359)**	**3,410**	**1,000**

	2025						
	Rupees	JPY	US Dollars	CHF	Euro	Pound	Aus. Dollars
Assets							
Cash and bank balances	221,435,307	146,000	772,209	-	1,535	3,410	1,000
Trade and other receivables	2,298,492	-	8,100	-	-	-	-
	223,733,799	146,000	780,309	-	1,535	3,410	1,000
Liabilities							
Trade and other payables	(227,843,110)	-	(802,930)	-	-	-	-
	(227,843,110)	-	(802,930)	-	-	-	-
Net Statement of financial position exposure	(4,109,311)	146,000	(22,621)	-	1,535	3,410	1,000
Off statement of financial position items							
- Outstanding letters of credit	(138,075,430)	-	(470,995)	(12,450)	-	-	-
Net exposure	(142,184,741)	146,000	(493,616)	(12,450)	1,535	3,410	1,000

The following significant exchange rates were applied during the year:

	Reporting date rate		Average rate	
	2026	2025	**2026**	2025
US Dollars	**278.16**	283.76	**280.96**	281.05
Euro	**316.92**	332.66	**324.79**	315.17
UAE Dirham	**75.74**	77.27	**76.50**	76.52
Pounds	**368.02**	388.86	**378.44**	370.39
JPY	**1.71**	1.97	**1.84**	1.85
Australian dollars	**191.36**	185.48	**188.42**	184.99
CHF	**343.62**	355.33	**349.47**	332.37
CNY	**41.00**	39.60	**40.30**	38.95

42.3.1.4 Sensitivity analysis

A reasonably possible strengthening of 10% in Pak Rupee against the aforementioned currencies would have affected the measurement of financial instruments denominated in foreign currency and affected the statement of profit or loss by the amounts shown below at the statement of financial position date . The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	(Decrease) / Increase	
	2026	2025
	Rupees	Rupees
Statement of profit or loss	**(5,470,651)**	410,931

A 10% weakening of the Pakistani Rupee against foreign currencies at the reporting date would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

42.3.1.5 Currency risk management

Since the maximum amount exposed to currency risk is only 0.06% (2025: 0.01%) of the Company's total assets, any adverse / favorable movement in functional currency with respect to foreign currencies will not have any material impact on the operational results.

42.3.2 Interest rate risk

Interest rate risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-price in a given period. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	2026	2025	**2026**	2025
	Effective rate (in Percentage)		**Rupees**	Rupees
Financial assets				
Cash at bank - deposit accounts	**6.33% to 9.00%**	5.87% to 19.00%	**8,140,068**	28,252,753
Financial liabilities				
Long term musharaka - secured	**11.52% to 12.38%**	13.04% to 21.14%	**(61,334,171)**	(75,635,227)
Short term borrowings	**10.73% to 12.78%**	11.00% to 21.25%	**(232,927,468)**	(30,564,348)
Net Exposure			**(286,121,571)**	(77,946,822)

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have (decreased) / increased profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss	
	100 bps Increase	**100 bps Decrease**
As at 30 June 2026	**- - - - - Rupees - - - - -**	
Cash flow sensitivity - Variable rate financial liabilities - net	**(2,861,216)**	**2,861,216**
As at 30 June 2025		
Cash flow sensitivity - Variable rate financial liabilities - net	(779,468)	779,468

The sensitivity analysis prepared is not necessarily indicative of the effects on loss for the year and assets / liabilities of the Company.

42.3.2.1 Interest rate risk management

The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

42.3.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to price risk on investments in mutual funds. Investments are made in mutual funds with following credit ratings:

Institution	Rating		Rating agency	2026	2025
	Short term	Long term		- - - - - Rupees - - - - -	
ABL Cash Fund	-	AA+	PACRA	**13,002,960**	330,555,043
HBL Money Market Fund	-	AA+	VIS	**-**	321,198
HBL Cash Fund	-	AA+	VIS	**74,753,628**	130,235,097
MCB Cash Management Optimizer Fund	-	AA+	PACRA	**140,210,803**	273,219,452
UBL Money Market Fund	-	AAA	VIS	**82,810,381**	210,844,242
Alfalah Money Market Fund	-	AA+	PACRA	**285,406**	221,553,487
UBL Liquidity Plus Fund	-	AA+	VIS	**-**	7,623
Alfalah Cash Fund	-	AA+	PACRA	**11,273**	10,528
				311,074,451	1,166,746,670

Sensitivity analysis:

A change of 1% in price at the reporting date would have increased / (decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss	
	Increase	Decrease
	- - - - - Rupees - - - - -	
As at 30 June 2026	**3,110,745**	**(3,110,745)**
As at 30 June 2025	11,667,467	(11,667,467)

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

42.4 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 and there is no 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.

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 Amounts				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 ----------						
30 June 2026							
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 loan - secured	-	-	1,333,970,074	1,333,970,074	-	-	-
Long term musharaka - secured	-	-	61,334,171	61,334,171	-	-	-
Short term borrowings	-	-	232,927,468	232,927,468	-	-	-
	-	-	2,985,043,362	2,985,043,362	-	-	-

	Carrying Amounts				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 ----------						
30 June 2025							
Financial assets measured at fair value							
Short term investments	1,166,746,670	-	-	1,166,746,670	-	1,166,746,670	-
Financial assets not measured at fair value							
Long term deposits*	-	7,837,000	-	7,837,000	-	-	-
Trade debts	-	184,242,161	-	184,242,161	-	-	-
Deposits and other receivables	-	77,371,880	-	77,371,880	-	-	-
Cash and bank balances	-	344,470,143	-	344,470,143	-	-	-
	-	613,921,184	-	613,921,184	-	-	-
Financial liabilities measured at fair value	-	-	-	-	-	-	-
Financial liabilities not measured at fair value							
Trade and other payables**	-	-	983,070,599	983,070,599	-	-	-
Long term loans - secured	-	-	1,635,063,265	1,635,063,265	-	-	-
Long term musharaka - secured	-	-	75,635,227	75,635,227	-	-	-
Short term borrowings - secured	-	-	30,564,348	30,564,348	-	-	-
	-	-	2,724,333,439	2,724,333,439	-	-	-

*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.

42.5 Capital management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitor the return on capital employed, which the Company defines as operating income divided by total capital employed.

The Company's objectives when managing capital are:

(i) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

	Unit	2026	2025
Total debt	**Rupees**	**1,706,562,772**	2,127,870,527
Total equity	**Rupees**	**5,294,091,291**	4,661,964,169
Total capital employed	**Rupees**	**7,000,654,063**	6,789,834,696
Gearing	**Percentage**	**24.38%**	31.34%

Total debt comprises of long term loans from banks.

Total equity includes issued, subscribed and paid-up share capital, share premium, and unappropriated profit.

Neither there were any changes in the Company's approach to capital management during the year nor the Company is subject to externally imposed capital requirements.

43 Utilization of proceeds from Initial Public Offering (IPO)

In prior year 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 June 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	(530,767,698)
Less: Certifications & new product development expenses	(84,324,623)
Less: Expenditures incurred on working capital	(1,016,519,029)
	(1,631,611,350)
Balance Amount	**223,586,785**

44 Operating segments

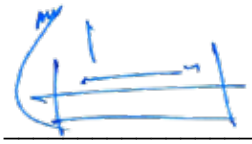
The financial statements have been prepared on the basis of a single reportable segment. 98.44% (2025: 98.05%) out of total sales of the Company relates to customers in Pakistan. All non current assets of the Company as at 30 June 2026 are located in Pakistan.

45 Events after the reporting date

The Board of Directors of the Company in their meeting held on 28 September 2026 has proposed a final cash dividend of Rs. Nil (2025: Rs. Nil) per share, amounting to Rs. Nil (2025: Rs. Nil) subject to approval of the members in the Annual General Meeting to be held on 28 October 2026.

46 Date of authorization for issue

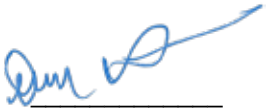
These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 28 September 2026.



Chief Executive Officer



Chief Financial Officer



Director



PATTERN OF
SHAREHOLDING

PATTERN OF SHAREHOLDING

AS AT 30 JUNE 2026

No. of Shareholders	Shareholding		Total Shares held
	From	To	
1,642	1	100	62,648
1,859	101	500	649,111
919	501	1,000	792,758
1,297	1,001	5,000	3,212,303
234	5,001	10,000	1,751,557
88	10,001	15,000	1,072,997
47	15,001	20,000	852,374
38	20,001	25,000	887,208
19	25,001	30,000	540,127
11	30,001	35,000	358,520
15	35,001	40,000	579,606
6	40,001	45,000	262,640
7	45,001	50,000	337,449
7	50,001	55,000	372,275
9	55,001	60,000	527,384
6	60,001	70,000	395,486
3	70,001	80,000	230,567
10	80,001	100,000	929,712
8	100,001	125,000	899,150
4	125,001	150,000	566,500
6	150,001	200,000	1,020,368
2	200,001	300,000	473,500
3	300,001	500,000	1,189,558
2	500,001	600,000	1,105,632
2	600,001	650,000	1,299,245
2	650,001	700,000	1,398,520
2	700,001	900,000	1,696,898
1	1,500,001	1,550,000	1,535,919
1	12,665,001	12,670,000	12,666,667
1	50,665,001	50,670,000	50,666,655
6,251	**TOTAL**		**88,333,334**

CATEGORIES OF SHAREHOLDERS

AS AT 30 JUNE 2026

Categories of Shareholders	Shares held	Percentage %
Directors, Chief Executive Officer, and their spouse and minor children.	5,009	0.01
Associated Companies, undertakings and related parties.	63,333,322	71.70
Banks, Development Financial Institutions, Non Banking Financial Institutions.	1,666,689	1.88
Insurance Companies	979,898	1.11
Modarabas and Mutual Funds	1,391,862	1.57
General Public		
a. Local	18,816,997	21.30
b. Foreign	5,720	0.01
Other Companies (Local)	2,133,837	2.42
Shareholders holding more than 10%		
M/s Grupo Empresarial Bagó S.A	12,666,667	14.34
M/s Ferozsons Laboratories Limited	50,666,655	57.36

Trades in the shares of the listed company, carried out by its Directors, CEO, CFO, Company Secretary and their spouses and minor children are as follows:

Name	Designation	No. of Shares Acquired
Mr. Abdur Rehman	CFO and Company Secretary	50

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE OF **ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting ("AGM") of the members of BF Biosciences Limited ("the Company") will be held on Wednesday, 28 October 2026 at 12:15 P.M. at Blue Lagoon, Masood Akhter Kiani Road, Rawalpindi and through video-link, to transact the following business:

Ordinary Business:

1. To confirm minutes of the Annual General Meeting held on 25 October 2025.

2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2026 together with the Chairman's Review, Directors and Auditors' reports thereon.

3. To appoint Auditors for the year ending 30 June 2027 and fix their remuneration.

Special Business:

4.To consider and approve the related party transactions conducted during the financial year 2025-26, and to authorize Board of Directors to approve all future related party transactions and to pass, with or without modification, the following resolutions as 'Special Resolutions':

Resolved that the related parties' transactions conducted by the Company as disclosed in note 36 of the financial statements for the year ended 30 June 2026, be and are hereby ratified and confirmed.

Further resolved that the Company be and is hereby authorized to enter into related party transactions from time to time and to the extent deemed fit and approved by Board of Directors.

Other Business:

5. To transact any other business with the permission of the chair.

Statement of Material Facts as required under Section 134(3) of the Companies Act, 2017 is hereby annexed with the Annual General Meeting notice.

By order of the Board



Abdur Rehman
Company Secretary

Rawalpindi
28 September 2026

NOTICE OF **ANNUAL GENERAL MEETING**

NOTES:

1. Book closure:
The Share Transfer Books of the Company will be closed from 21 October 2026 to 28 October 2026 (both days inclusive). Transfers received at the office of the Company's Share Registrar at M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra e Faisal, Karachi, at the close of business on 20 October 2026 will be treated in time to attend annual general meeting.

2. Participation in the AGM:
Members whose names are appearing in the Register of Members as of close of business on 20 October 2026, are entitled to attend and vote at the AGM. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote for him/her. In case of individuals, a proxy must be a Member of the Company.

Copy of the Form of Proxy may be downloaded from the Company's website: www.bfbio.com.

Form of Proxy and the Power of Attorney or any other authority (if any) under which it is signed, or a notarial certified copy/CTC of such power or authority, must be valid and submitted through email on cs@bfbio.com not less than 48 hours before the time of holding AGM.

Members are requested to submit a copy of their Computerized National Identity Card/Smart National Identity Card (CNIC/SNIC), if not already provided and immediately notify changes in the registered address to our Shares Registrar, CDC Share Registrar Services Limited.

3. Procedure for Attending AGM through Video-link facility:
Shareholders interested to participate in the meeting through video link are requested to email their Name, Folio Number, Cell Number, and Number of Shares held in their name with subject "Registration for BF Biosciences Limited AGM - 2026" along with valid copy of both sides of Computerized National Identity Card (CNIC) at cs@bfbio.com. The video link and login credentials will be shared with only those members/designated proxies whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.

4. Guidelines for Central Depository Company of Pakistan Limited ('CDC') Account Holders:

a. For Attending the AGM:
(i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by sharing a copy of his/her CNIC/SNIC or passport through email (as mentioned in the notes) at least 48 hours before the time of holding AGM.

(ii) In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature of the nominee shall be shared through email at cs@bfbio.com (unless it has been provided earlier) at least 48 hours before the time of holding AGM.

b. For Appointing Proxies:
(i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall share the Form of Proxy as per the above requirement.

(ii) The Form of Proxy shall be witnessed by two persons whose names, addresses and CNIC/SNIC numbers shall be mentioned on the form.

(iii) Copies of CNIC/SNIC or the passport of the beneficial owners and the proxy shall be furnished with the Form of Proxy through email (as mentioned in the notes).

(iv) The proxy shall share a copy of his/her CNIC/SNIC or passport through email (as mentioned in the notes).

(v) In case of a corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted (unless it has been provided earlier) along with Form of Proxy to the Company through email (as mentioned in the notes).

5. Withholding Tax on Dividend:

Under Section 150 of the Income Tax Ordinance, 2001 following rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These rates are as under:

a.	Persons appearing in the Active Tax Payers' List (ATL)	15%
b.	Persons not appearing in the Active Tax Payers' List (ATL)	30%

Members whose names do not appear in the Active Tax Payers List (ATL) provided on the website of FBR (despite the fact that they are filers) are advised to make sure that their names are entered into ATL to avoid higher tax deductions against any future payment of dividend.

In case of joint shareholders, each shareholder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each shareholder or as may be notified by the shareholders in writing to our share registrar. In case no such notification is received, then each shareholder shall be assumed to have an equal number of shares.

6. Exemption from Deduction of Income Tax / Zakat:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption / reduced rate certificate or necessary documentary evidence as the case may be. Members desiring no deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat. These requests must be submitted to our share registrar M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra e Faisal, Karachi.

7. Electronic Dividend Mandate:

Under the Section 242 of the Companies Act, 2017, it is mandatory for all listed Companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders. In order to receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in Bank Mandate Form for Electronic Credit of Cash Dividend available on the Company's website and send it duly signed along with a copy of CNIC to the Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra e Faisal, Karachi in case of physical shares.

In case of shares held in CDC then Electronic Dividend Mandate Form must be directly submitted to shareholder's brokers / participant / CDC account services.

8. Submission of Valid CNIC:
Pursuant to the SECP directives the dividend of shareholders whose valid CNICs are not available with the Share Registrar could be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNIC immediately, if already not provided, to the Company's Share Registrar without any further delay.

9. Transfer of Physical Shares to CDC Account:
Pursuant to the section 72 of the Companies Act, 2017 listed companies are required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the date of promulgation of the Act.

The Shareholders who hold physical shares are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

10. Electronic Voting:
Members can exercise their right to demand a poll subject to meeting requirements of Section 143–145 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.

11. Procedure for Voting through Postal Ballot:
Pursuant to the Companies (Postal Ballot) Regulations, 2018 and other relevant laws & regulations, Members voting on items falling under Special Business will be allowed to exercise their right to vote through postal ballot i.e., voting by post or e-voting facility, in accordance with the requirements and procedure contained in the aforesaid Regulations.

In case of voting by post, the members must ensure that duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Company's registered address at 197-A, The Mall, Rawalpindi, Pakistan or email at chairman@bfbio.com one day before the AGM i.e., 27 October 2026 before 5:00 p.m. A postal ballot received after this date / time shall not be considered for voting. For convenience of members, Ballot Paper is annexed to this notice and same is also available on the Company's website www.bfbio.com.

Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the members register of the Company.

12. Requirement to Incorporate Email Address and Cell Number:
Members are requested to ensure that their email and cell number are duly updated in their physical folios maintained with Share Registrar of the Company and with their Broker / CDC Investor Account Services.

13. Video Conferencing Facility:
In accordance with provisions of the Companies Act, 2017, members can also avail video conference facility.

If the Company receives consent from members holding in aggregate 10% or more shareholding, residing at a geographical location other than the city of the meeting, to participate in the meeting through video conference at least 14 days prior to the date of the Annual General Meeting, the

Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, a formal request must be submitted at registered address of the Company OR through e-mail at cs@bfbio.com.

14. Electronic Transmission of Financial Statements:

Pursuant to various notifications, the Securities and Exchange Commission of Pakistan (SECP) has directed all companies to circulate annual financial statements and notices of annual/extraordinary general meetings through email or any other media to their shareholders at their registered addresses.

Shareholders, who wish to receive the hardcopy of the annual financial statements, may email at cs@bfbio.com. The same shall be provided to the shareholders free of cost within seven working days of receipt of such request.

The financial statements of the Company for the year ended 30 June 2026 have been placed on the Company's website: www.bfbio.com.

NOTICE OF **ANNUAL GENERAL MEETING**

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the special business to be transacted in the Annual General Meeting of the Company to be held on 28 October 2026.

Agenda Item 4: Approval of Related Party Transactions along with Authorization to Board of Directors for Related Party Transactions Approval

The Company carries out certain transactions with its related parties. These transactions are conducted in the ordinary course of business and on arm's length basis. As required under Listed Companies (Code of Corporate Governance) Regulations, 2019, all related party transactions are periodically reviewed by the Board Audit Committee before these are approved by the Board of Directors.

None of the directors have any direct interest in the related party transactions, except for common directorships due to which Members' approval under Sections 207 and / or 208 of the Companies Act, 2017, and Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 is required.

Accordingly, an approval from the Members is hereby sought to ratify and confirm the related party transactions as disclosed in note 36 of the financial statements.

Further, the Company will continue to enter into transactions with its related parties during the financial year 2026-27. Approval of Members is also sought to authorize the Company to conduct such related party transactions and authorize Board of Directors to approve them from time to time.

BALLOT PAPER FOR
VOTING THROUGH POST

BALLOT PAPER FOR **VOTING THROUGH POST**

BALLOT PAPER FOR VOTING THROUGH POST FOR POLL TO BE HELD ON 28 OCTOBER 2026 AT 12:15 P.M. AT BLUE LAGOON, MASOOD AKHTER KIANI ROAD, RAWALPINDI

BIOSCIENCES

Registered Office: 197-A, The Mall, Rawalpindi.
Phone: +92-51-4252155-57, +92-51-2824096
Website: www.bfbio.com, E-mail: cs@bfbio.com

Designated address of the Chairman at which the duly filled in ballot paper may be sent:

Physical: 197-A, The Mall, Rawalpindi, Pakistan.
E-mail: chairman@bfbio.com

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	**Special Business - Agenda Item No. 4** **Resolved that** the related parties' transactions conducted by the Company as disclosed in note 36 of the financial statements for the year ended 30 June 2026, be and are hereby ratified and confirmed. **Further resolved that** the Company be and is hereby authorized to enter into related party transactions from time to time and to the extent deemed fit and approved by Board of Directors.			

_____
Signature of Shareholder(s)
Date:
Place:

CUT HERE

BALLOT PAPER FOR **VOTING THROUGH POST**

BALLOT PAPER FOR VOTING THROUGH POST FOR POLL TO BE HELD ON 28 OCTOBER 2026 AT 12:15 P.M. AT BLUE LAGOON, MASOOD AKHTER KIANI ROAD, RAWALPINDI

Procedure For Voting Through Postal Ballot:

- Duly filled Postal Ballot paper should be sent to the Chairman of BF Biosciences Limited at registered office address 197-A, The Mall, Rawalpindi or via e-mail at chairman@bfbio.com.
- Copy of CNIC or Passport (in case of foreign nationals only) should be enclosed with the Postal Ballot Form.
- Postal ballot forms should reach chairman of the meeting one day before the AGM i.e., 27 October 2026 before 5:00 p.m. Any postal ballot received after this date, will not be considered for voting.
- Signature on the Postal Ballot should match with the signature on CNIC/Passport.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
- In case of representative of Corporate Body or any other institution, Postal Ballot must be accompanied with the copy of CNIC/Passport of authorized person, attested copy of the Board Resolution etc. in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In case of foreign corporate body, all documents must be attested from the Consul General of Pakistan having jurisdiction over the Shareholder.
- Ballot Paper has also been placed at the Company's website https://www.bfbio.com.

تاہم کاروباری ماحول میں مشکلات بدستور موجود ہیں۔ پاک افغان سرحد کی بندش نے برآمدات پر منفی اثر ڈالا ہے، اور یہ اثر سرحد پار تجارت کی بحالی تک جاری رہنے کی توقع ہے۔ مشرقِ وسطیٰ میں جغرافیائی و سیاسی غیر یقینی صورتحال بھی توانائی کی قیمتوں، مال برداری اور عالمی سپلائی چین میں اتار چڑھاؤ کا سبب بن رہی ہے، جس سے درآمدی اجزا اور آپریٹنگ اخراجات پر دباؤ برقرار ہے۔

انتظامیہ ان تمام پیش رفتوں کی نگرانی جاری رکھے ہوئے ہے اور کاروباری تسلسل و عملی کارکردگی کے تحفظ کے لیے مناسب اقدامات کر رہی ہے۔

اظہارِ تشکر

ہم کمپنی کے اہداف کے حصول کے لیے اپنے ملازمین کی نمایاں کاوشوں اور لگن کو سراہتے ہیں۔ مزید برآں، ہم اپنے پرنسپلز، کاروباری شراکت داروں اور قابلِ قدر صارفین کے بھی شکر گزار ہیں جنہوں نے کمپنی پر مسلسل اعتماد کیا اور اس کی معاونت جاری رکھی۔

منجانب بورڈ آف ڈائریکٹرز

جناب محمد فرحان رفیق
چیف ایگزیکٹو آفیسر

جناب عثمان خالد وحید
ڈائریکٹر

لاہور
28 ستمبر 2026

• مالیاتی خطرات

مالیاتی خطرات، بشمول کریڈٹ، لیکویڈیٹی اور مارکیٹ خطرات، قائم کردہ پالیسیوں، کنٹرولز اور نگرانی کے نظام کے ذریعے سنبھالے جاتے ہیں، جن میں ورکنگ کیپیٹل مینجمنٹ، واجبات کی وصولی، نقدی کی منصوبہ بندی اور مناسب مالیاتی سہولتوں کی دستیابی پر خصوصی توجہ دی جاتی ہے۔ ان کی تفصیل مالیاتی گوشواروں کے نوٹس میں دی گئی ہے۔

چیف ایگزیکٹو آفیسر اور نان ایگزیکٹو ڈائریکٹرز کی معاوضہ پالیسی

چیف ایگزیکٹو آفیسر ایک مشاہرہ پیکیج کے حقدار ہیں، جس کی تفصیلات مالیاتی گوشواروں کے نوٹ 35 میں دی گئی ہیں۔ جبکہ نان ایگزیکٹو ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، صرف اجلاس میں شرکت کی فیس اور سفری اخراجات کی واپسی کے حقدار ہیں۔

آڈیٹرز

موجودہ آڈیٹرز میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور سال 2026 27 کے لیے دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔

بورڈ آڈٹ کمیٹی نے سال 2026 27 کے لیے کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی بطور آڈیٹرز تقرری کی سفارش کی ہے۔ چنانچہ بورڈ نے آئندہ سالانہ اجلاسِ عام میں حصص یافتگان کی منظوری کے لیے اسی سفارش کو پیش کیا ہے۔

مستقبل کا منظر نامہ

سال کے دوران پاکستان کی دواسازی کی مارکیٹ میں تقریباً 15 فیصد نمو ہوئی، جس کی بڑی وجہ قیمتوں میں ردوبدل رہی۔ اس پس منظر میں کمپنی نے 62 فیصد فروخت کی ہیومن) ®Ferulin اور (ٹرزیپاٹائیڈ) ®Zeptide، (سیماگلوٹائیڈ) ®Sematide نمو حاصل کی، جو بنیادی طور پر حجم اور نئی متعارف کردہ مصنوعات—بشمول پاکستان میں سب سے زیادہ تجویز کیا جانے والا سیماگلوٹائیڈ برانڈ ®Sematide کے اعداد و شمار کے مطابق IQVIA کی بھرپور شراکت کا نتیجہ ہے۔ — (انسولین ہے، اور 30,000 سے زائد مریض اس علاج سے مستفید ہو رہے ہیں۔

اسی پیش رفت کو بنیاد بناتے ہوئے کمپنی ذیابیطس اور موٹاپے کے علاج کے شعبے میں اپنی پوزیشن مزید مضبوط بنانے کے ساتھ ساتھ اپنے دائمی اور خصوصی امراض کے پورٹ فولیو میں تنوع جاری رکھنے کا ارادہ رکھتی ہے۔ میٹابولک ہیلتھ توجہ کا اہم شعبہ رہے گا، جس کے ساتھ آنکولوجی، اینٹی فنگل، نیفرولوجی اور ڈرمیٹولوجی بھی شامل ہیں۔ کمپنی منتخب ذیابیطس اور اینٹی اوبیسٹی مصنوعات کو پہلے سے بھری ہوئی سرنجوں کے علاوہ کارٹرج کی صورت میں بھی متعارف کرانے کی تیاری کر رہی ہے، جو اصل ساز کمپنیوں کی پرائمری پیکیجنگ سے ہم آہنگ ہوں گی۔ یہ مصنوعات IPO سے حاصل شدہ رقوم کی سرمایہ کاری سے قائم کی گئی اضافی پیداواری صلاحیتوں کو بروئے کار لائیں گی۔

کمپنی نے IPO کے موقع پر بیان کیے گئے متعدد اہداف حاصل کر لیے ہیں، جبکہ باقی ماندہ وعدوں پر کام جاری ہے۔ توقع ہے کہ یہ سرمایہ کاری پیداواری صلاحیتوں کو مضبوط بنائے گی، مصنوعات کے پورٹ فولیو کو وسعت دے گی اور کمپنی کی نمو کے اگلے مرحلے کی بنیاد فراہم کرے گی۔

اسٹرنجنٹ ریگولیٹری اتھارٹیز (SRAs) سے سرٹیفکیشن کے حصول پر بھی پیش رفت ہو رہی ہے۔ کمپنی کے مشیران نے گیپ اینالسس مکمل کر لیا ہے اور انتظامیہ تجویز کردہ تبدیلیوں پر عمل درآمد کر رہی ہے تاکہ کمپنی کی سہولیات اور نظام کو قابلِ اطلاق ریگولیٹری تقاضوں سے مزید ہم آہنگ کیا جا سکے۔

سال کے اختتام کے بعد کمپنی نے ہیومن انسولین (®Ferulin) کارٹرجز اور انسولین گلارجین (®Meritus) کی پیداوار شروع کر دی ہے، جبکہ دونوں مصنوعات کی تجارتی لانچنگ اکتوبر 2026 کے پہلے ہفتے میں متوقع ہے۔ توقع ہے کہ ان لانچز سے کمپنی کا انسولین پورٹ فولیو اور ذیابیطس کے علاج کے شعبے میں اس کی موجودگی مزید مضبوط ہو گی۔

خطرات سے بچاؤ

بورڈ آف ڈائریکٹرز کمپنی کے رسک مینجمنٹ فریم ورک کی نگرانی کا ذمہ دار ہے اور اس نے کمپنی کو درپیش بنیادی خطرات کا جامع جائزہ لیا ہے، جن میں وہ خطرات بھی شامل ہیں جو کمپنی کے کاروباری ماڈل، مستقبل کی کارکردگی، مالی استحکام اور نقدی کی صورتحال پر اثرانداز ہوسکتے ہیں۔ کمپنی کا رسک مینجمنٹ کا طریقہ کار مناسب کنٹرولز اور حکمتِ عملی پر مبنی اقدامات کے ذریعے خطرات کی نشاندہی، جانچ، نگرانی اور ان میں کمی پر مرکوز ہے۔ رسک مینجمنٹ کمپنی کے فیصلہ سازی کے عمل کا حصہ ہے اور پائیدار نمو و طویل المدتی قدر کے حصول کے لیے بورڈ اور انتظامیہ اس کا باقاعدگی سے جائزہ لیتے ہیں۔ کمپنی کو درپیش بنیادی خطرات اور ان سے نمٹنے کے اقدامات درج ذیل ہیں

- **معاشی اور سیاسی خطرات**

انتظامیہ ان تبدیلیوں کی مسلسل نگرانی کرتی ہے اور کاروبار پر ممکنہ اثرات کم کرنے کے لیے مناسب حکمتِ عملی اختیار کرتی ہے۔

- **زرِمبادلہ اور قیمتوں کے خطرات**

چونکہ کمپنی کا خاصا خام مال اور مصنوعات درآمد کی جاتی ہیں، اس لیے زرِمبادلہ کی شرحوں میں اتارچڑھاؤ خریداری کی لاگت بڑھا کر منافع پر اثرڈال سکتا ہے۔ مزید یہ کہ ادویات کی قیمتوں پر ریگولیٹری کنٹرول کمپنی کی لاگت میں اضافے کو فوری طور پر منتقل کرنے کی صلاحیت کو محدود کرسکتا ہے۔ کمپنی زرِمبادلہ کے خطرات کی فعال نگرانی کرتی ہے اور ان خطرات میں کمی کے لیے مناسب خریداری، انوینٹری اور ٹریژری حکمتِ عملی اختیار کرتی ہے۔

- **توانائی اور ایندھن کی قیمتوں کا خطرہ**

بین الاقوامی سطح پر تیل کی بلند قیمتیں اور مقامی پیٹرولیم لیوی میں اضافہ پیداوار، ترسیل، درآمدات اور فیلڈ آپریشنز کی لاگت بڑھاتا ہے۔ کمپنی توانائی کی بچت کے اقدامات اور بجٹ سازی و قیمتوں کے فیصلوں میں ایندھن سے منسلک اخراجات کی قریبی نگرانی کے ذریعے اس خطرے پر قابو پانے کی کوشش کرتی ہے۔

- **ریگولیٹری اور تعمیل کے خطرات**

دواسازی کی صنعت ایک سخت ریگولیٹری ماحول میں کام کرتی ہے۔ ریگولیٹری تقاضوں، قیمتوں کے طریقہ کار، معیار کے اصولوں اور تعمیل کی ذمہ داریوں میں تبدیلیاں کاروباری آپریشنز پر اثرانداز ہوسکتی ہیں۔ کمپنی مضبوط تعمیلی طریقہ کار برقرار رکھتی ہے اور قابلِ اطلاق قوانین و ضوابط کی پاسداری کے لیے ریگولیٹری اداروں اور صنعتی اسٹیک ہولڈرز کے ساتھ فعال رابطہ رکھتی ہے۔

- **مسابقتی خطرات**

مارکیٹ میں غیر قانونی اور کم معیار کی مصنوعات پر کمزور ریگولیٹری کنٹرول کے باعث پاکستان کی دواسازی کی صنعت غیر صحت مندانہ مسابقت کے خطرات سے دوچار ہے۔ ان خطرات میں کمی کے لیے کمپنی، پاکستان فارماسیوٹیکل مینوفیکچررز ایسوسی ایشن کے دیگر اراکین کے ساتھ مل کر، حکومتی ضوابط و پالیسیوں میں بہتری کے لیے مسلسل کوشاں ہے۔

- **سپلائی چین کے خطرات**

خام مال اور تیار مصنوعات کی دستیابی کمپنی کے آپریشنز کے لیے نہایت اہم ہے۔ عالمی سپلائی چین میں تعطل، جغرافیائی و سیاسی حالات اور ترسیلی رکاوٹیں خریداری اور پیداواری سرگرمیوں پر اثرانداز ہوسکتی ہیں۔ کمپنی جامع طلب کی پیش گوئی، پیداواری منصوبہ بندی، سپلائرز کے تنوع، حکمتِ عملی پر مبنی انوینٹری مینجمنٹ اور سپلائی چین کی مسلسل نگرانی کے ذریعے ان خطرات میں کمی لاتی ہے۔

- **انفارمیشن ٹیکنالوجی اور سائبر سیکیورٹی کے خطرات**

کمپنی اپنے آپریشنز کے لیے معلوماتی نظاموں اور ڈیجیٹل ٹیکنالوجیز پر بڑھتا ہوا انحصار رکھتی ہے۔ کاروباری تسلسل اور معلوماتی اثاثوں کے تحفظ کے لیے کمپنی آئی ٹی انفراسٹرکچر، سائبر سیکیورٹی اقدامات، نظام کی بہتری اور ڈیٹا کے تحفظ کے کنٹرولز میں سرمایہ کاری جاری رکھے ہوئے ہے۔

- **موسمیاتی اور کاروباری تسلسل کے خطرات**

موسمی شدت، توانائی کی قلت، یوٹیلیٹیز میں تعطل اور دیگر آپریشنل مشکلات پیداوار اور تقسیم کی سرگرمیوں پر اثرڈال سکتی ہیں۔ کمپنی ہنگامی منصوبہ بندی، انفراسٹرکچر کی بہتری، توانائی کے مؤثر استعمال اور کاروباری تسلسل کے اقدامات کے ذریعے اپنی آپریشنل مضبوطی کو بڑھا رہی ہے۔

قومی خزانے میں حصہ

کمپنی نے سال کے دوران انکم ٹیکس، سیلز ٹیکس، کسٹم ڈیوٹی، سینٹرل ریسرچ فنڈ اور دیگر قانونی محصولات کی مد میں حکومت کو 636 ملین روپے ادا کیے۔

متعلقہ فریقین کے ساتھ لین دین

30 جون 2026 کو اختتام پذیر سال کے دوران متعلقہ فریقین کے ساتھ ہونے والے تمام لین دین جائزے اور منظوری کے لیے آڈٹ کمیٹی اور بورڈ کے سامنے پیش کیے گئے۔ ان لین دین کی منظوری بورڈ نے سال کے دوران منعقدہ اپنے اجلاسوں میں دی۔ متعلقہ فریقین کے لین دین کی تفصیلات مالیاتی گوشواروں کے نوٹ 36 میں دی گئی ہیں۔

بورڈ آف ڈائریکٹرز، اس کی کمیٹیوں اور اجلاس کی ترکیب

بورڈ آف ڈائریکٹرز اور اس کی کمیٹیوں کی ترکیب، منعقدہ اجلاس اور ان افراد کی تفصیلات جو مالی سال 2025 26 کے دوران کسی بھی وقت کمپنی کے ڈائریکٹر رہے، سالانہ رپورٹ کے ساتھ منسلک ہیں۔

مندرجہ بالا کے علاوہ، زیرِ جائزہ سال کے دوران بورڈ آف ڈائریکٹرز میں دو اتفاقی نشستیں خالی ہوئیں۔ جناب نوید کامران بلوچ، آزاد ڈائریکٹر، 03 مارچ 2026 کو بورڈ سے مستعفی ہو گئے۔ اس اتفاقی نشست کو پُر کرنے کے لیے بورڈ نے جناب محمد شکیل صادق جمجہ کو 01 جون 2026 سے موجودہ مدت کے بقیہ حصے کے لیے بطور آزاد ڈائریکٹر مقرر کیا۔ جناب محمد شکیل صادق جمجہ کو جناب نوید کامران بلوچ کی جگہ ایچ آر اینڈ ریمونریشن کمیٹی کا چیئرمین اور آڈٹ کمیٹی کا رکن بھی مقرر کیا گیا۔

بورڈ، محترمہ اختر خالد وحید، ڈائریکٹر اور بانی چیف ایگزیکٹو آفیسر، کے یکم جون 2026 کو انتقال پر گہرے رنج کا اظہار کرتا ہے۔ اس کے نتیجے میں خالی ہونے والی اتفاقی نشست کو پُر کرنے کے لیے بورڈ نے جناب راشد احمد کو 08 جون 2026 سے موجودہ مدت کے بقیہ حصے کے لیے بطور ڈائریکٹر اور ایچ آر اینڈ ریمونریشن کمیٹی کا رکن مقرر کیا۔

حصص داری کا ڈھانچہ

30 جون 2026 کے مطابق حصص داری کا ڈھانچہ منسلک ہے۔ ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری، ایگزیکٹوز اور ان کی شریکِ حیات و نابالغ بچوں کی جانب سے کمپنی کے حصص میں کیے گئے تمام لین دین، اگر کوئی ہوں، بھی سالانہ رپورٹ کے ساتھ منسلک ہیں۔

کارپوریٹ سماجی ذمہ داری

تعلیم، امراض سے متعلق آگاہی اور معیاری صحت کی سہولیات تک رسائی کو فروغ دینے والے اقدامات کے ذریعے کمپنی اُن معاشروں کی فلاح و بہبود میں معاونت جاری رکھے ہوئے ہے جن کی وہ خدمت کرتی ہے۔ اپنے نصب العین "مریض سب سے پہلے" کی روشنی میں، کمپنی صحت کے شعبے کے ماہرین اور سماجی تنظیموں کے ساتھ مل کر بامعنی اور دیرپا اثرات پیدا کرنے کے لیے کام کرتی ہے۔ کمپنی اخلاقی کاروباری طریقوں، ذمہ دارانہ کارپوریٹ رویے، ملازمین کی ترقی اور عوامی صحت و معیارِ زندگی کی بہتری کے مسلسل عزم کے ذریعے اپنے اسٹیک ہولڈرز کے لیے پائیدار قدر پیدا کرنے کی کوشش کرتی ہے۔

- کمپنی کے حسابات کی مناسب کتب برقرار رکھی گئی ہیں۔
- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا تسلسل کے ساتھ اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلوں پر مبنی ہیں۔
- مالیاتی گوشواروں کی تیاری میں پاکستان میں قابلِ اطلاق بین الاقوامی مالیاتی رپورٹنگ معیارات IFRS کی پیروی کی گئی ہے اور ان سے کسی بھی انحراف کو مناسب طور پر ظاہر اور بیان کیا گیا ہے۔
- اندرونی کنٹرولز کا نظام ساخت کے اعتبار سے مضبوط ہے اور انتظامیہ نے اس پر مؤثر طور پر عمل درآمد کیا ہے، جس کی نگرانی اندرونی آڈیٹرز، بورڈ آف ڈائریکٹرز اور آڈٹ کمیٹی کرتے ہیں۔ بورڈ، آڈٹ کمیٹی کے ذریعے قائم کردہ اندرونی کنٹرولز کی مؤثریت کا جائزہ لیتا ہے اور جہاں ضروری ہو، اندرونی کنٹرول کے نظام میں مزید بہتری کی تجاویز دیتا ہے۔
- کمپنی کے بطور جاری ادارہ اپنی سرگرمیاں جاری رکھنے کی صلاحیت پر کوئی نمایاں شبہ موجود نہیں۔
- لسٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے بہترین اصولوں سے کوئی بنیادی انحراف نہیں کیا گیا۔
- گزشتہ سال کے آپریٹنگ نتائج سے نمایاں فرق کی تفصیل اور وجوہات سالانہ رپورٹ میں بیان کی گئی ہیں۔
- کمپنی قابلِ پیش بین مستقبل میں کسی کارپوریٹ تنظیمِ نو یا اپنے آپریشنز کو بند کرنے کا ارادہ نہیں رکھتی۔
- واجب الادا ٹیکس، قانونی محصولات اور ڈیوٹیز، اگر کوئی ہیں، مالیاتی گوشواروں میں مناسب طور پر ظاہر کی گئی ہیں۔

پروویڈنٹ فنڈ کی سرمایہ کاری کی مالیت کا بیان

ملازمین کے پروویڈنٹ فنڈ کی سرمایہ کاری کی مالیت، 30 جون 2026 کے تازہ ترین آڈٹ شدہ گوشواروں کی بنیاد پر، 1,814 ملین روپے ہے۔ یہ فنڈ گروپ کی سطح پر پیرنٹ کمپنی فیروز سنز لیبارٹریز لمیٹڈ کے زیرِ انتظام ہے اور اس میں فیروز سنز لیبارٹریز لمیٹڈ، بی ایف بائیو سائنسز لمیٹڈ اور فارماشیا (فیروز سنز لیبارٹریز لمیٹڈ کا پارٹنرشپ جوائنٹ وینچر) کے ملازمین شامل ہیں۔

تنوع، مساوات اور شمولیت

کمپنی ایک متنوع، منصفانہ اور شمولیتی ماحولِ کار کے فروغ کے لیے پُرعزم ہے، جہاں تمام ملازمین کو جنس، معذوری، نسل، مذہب یا سماجی و معاشی پس منظر سے قطع نظر ترقی اور نشوونما کے یکساں مواقع فراہم کیے جاتے ہیں۔ یہ عزم پورے ادارے میں منصفانہ ملازمتی طریقوں، شمولیتی کلچر اور بورڈ و افرادی قوت دونوں سطحوں پر تنوع کے فروغ کی صورت میں جھلکتا ہے۔ کمپنی خصوصی افراد کو بھی روزگار کے مواقع فراہم کرتی ہے اور سب کے لیے باوقار، معاون اور مساویانہ ماحولِ کار کی تشکیل کے لیے کوشاں ہے۔

پائیداری

کمپنی ماحولیاتی نگہبانی، سماجی بہبود اور ذمہ دارانہ گورننس سے متعلق جاری اقدامات کے ذریعے ماحولیاتی، سماجی اور گورننس (ESG) پہلوؤں کو اپنی حکمتِ عملی اور آپریشنز کا حصہ بنانے کے لیے پُرعزم ہے۔ انتظامیہ کی معلومات کی روشنی میں، بورڈ نے ان پائیداری سے متعلق خطرات کا جائزہ لیا ہے جو کمپنی کے آپریشنز پر اثر انداز ہو سکتے ہیں۔ حیاتیاتی ضائع شدہ مواد کے لیے تفصیلی معیاری طریقہ کار (SOP) موجود ہے اور فاضل پانی کی باقاعدگی سے EPA سے منظور شدہ لیبز سے جانچ کی جاتی ہے۔

IFRS S1 اور IFRS S2 کے ساتھ ساتھ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے متعلقہ تقاضے کمپنی پر مالی سال 27-2026 سے لاگو ہوں گے۔ پیرنٹ کمپنی فیروز سنز لیبارٹریز لمیٹڈ نے SECP کے سرکلر نمبر 27/2021/Comp(4)/PRDD/SMD مورخہ 30 جولائی 2026 کے تحت اپنی اور اپنی ذیلی کمپنیوں کی مجموعی پائیداری رپورٹ پیش کرنے کا انتخاب کیا ہے۔

انتظامی اخراجات میں سال کے دوران 142 ملین روپے کا اضافہ ہوا، جس کی بنیادی وجہ مجموعی کاروباری اضافے کی معاونت کے لیے افرادی قوت میں اضافہ اور ملازمین کی تنخواہوں میں سالانہ اضافہ ہے۔

کمپنی کا بعد از ٹیکس منافع 30 جون 2026 کو اختتام پذیر سال کے لیے 632 ملین روپے رہا، جبکہ گزشتہ سال یہ 447 ملین روپے تھا، یوں اس میں 41 فیصد کا اضافہ ہوا۔ منافع میں اضافہ فروخت کے اضافہ سے کم رہا، جس کی بنیادی وجہ نئی مصنوعات کی معاونت کے لیے فیلڈ فورس میں توسیع اور مارکیٹنگ سرگرمیوں پر زیادہ سرمایہ کاری ہے۔ توقع ہے کہ آئندہ ان تناسبات میں بہتری آئے گی۔

فی حصص آمدنی

بعد از ٹیکس منافع اور حصص کی تناسبی اوسط تعداد کی بنیاد پر 30 جون 2026 کو اختتام پذیر سال کے لیے فی حصص آمدنی 7.16 (EPS) روپے رہی، جبکہ گزشتہ سال یہ 5.52 روپے تھی۔

فی حصص آمدنی میں 30 فیصد اضافہ ہوا جبکہ بعد از ٹیکس منافع میں 41 فیصد اضافہ ہوا۔ یہ فرق اس لیے پیدا ہوا کہ IPO کے حصص گزشتہ سال کے دوران جاری کیے گئے تھے اور اس سال ان کا اوسط صرف جزوی مدت کے لیے شمار ہوا، جبکہ رواں سال یہ مکمل سال کے لیے شامل ہیں۔ حصص کی اوسط تعداد کی تفصیل مالیاتی گوشواروں کے نوٹ 34 میں دی گئی ہے۔

اہم عملی اور مالیاتی اعداد و شمار

کمپنی کے مالیاتی گوشواروں سے متعلق گزشتہ چھ سال کے اہم عملی اور مالیاتی اعداد و شمار کا خلاصہ منسلک ہے۔

سرمایہ جاتی اخراجات

سال کے دوران کمپنی نے 603 ملین روپے کے سرمایہ جاتی اخراجات کیے، جو بنیادی طور پر IPO کے موقع پر کیے گئے وعدوں کے مطابق ہیں۔ کمپنی پُرامید ہے کہ وہ IPO سے متعلق باقی منصوبوں کو بھی پورے کرے گی۔

سال کے اختتام کے بعد کے واقعات

مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حیثیت پر اثر انداز ہونے والی کوئی بنیادی تبدیلی واقع نہیں ہوئی۔

ڈویڈنڈ کا اعلان

کمپنی اس وقت توسیع اور سرمایہ کاری کے مرحلے میں ہے اور اپنے توسیعی منصوبوں کی معاونت کے لیے نقد وسائل کو برقرار رکھنے کی ضرورت ہے۔ چنانچہ بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو اختتام پذیر سال کے لیے کسی نقد ڈویڈنڈ کی سفارش نہ کرنے کا فیصلہ کیا ہے۔

کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان

کمپنی لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تقاضوں کی مکمل تعمیل کرتی ہے۔ اس ضمن میں بیانِ تعمیل اور آڈیٹرز کی رپورٹ سالانہ رپورٹ کے ساتھ منسلک ہے۔

مندرجہ بالا کے علاوہ، ہمیں درج ذیل امور بیان کرتے ہوئے خوشی ہے

- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے معاملات، اس کے کاروباری امور کے نتائج، نقد بہاؤ اور سرمایہ میں تبدیلیوں کی منصفانہ عکاسی کرتے ہیں۔

شراکت داروں کے لئے ڈائریکٹر رپورٹ

برائے سال اختتام پذیر 30 جون 2026

ہمیں بی ایف بائیوسائنسز لمیٹڈ ("کمپنی" یا "بی ایف بائیو") کی 30 جون 2026 کو اختتام پذیر ہونے والے سال کی سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

یہ ڈائریکٹرز رپورٹ کمپنیز ایکٹ 2017 کی دفعہ 227 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تقاضوں کے مطابق تیار کی گئی ہے۔

کمپنی کے مالیاتی نتائج کی جھلکیاں

گزشتہ سال کے مقابلے میں کمپنی کے مالیاتی نتائج کا خلاصہ درج ذیل ہے:

مالیاتی نتائج

	2026	2025
	(روپے ہزاروں میں)	
خالص آمدنی	**9,461,254**	5,837,466
مجموعی منافع	**4,087,705**	2,287,831
منافع قبل از ٹیکس	**1,067,407**	723,738
منافع بعد از ٹیکس	**632,127**	447,147
فی حصص آمدنی (روپے)	**7.16**	5.52

مالیاتی اور عملی کارکردگی کا جائزہ:

کمپنی کی خالص فروخت 9,461 ملین روپے رہی، جو گزشتہ سال کی 5,837 ملین روپے کی فروخت کے مقابلے میں 62 فیصد اضافہ ظاہر کرتی ہے۔ مارکیٹ میں جنیریک مصنوعات کی فروخت میں 61 فیصد اضافہ ہوا، جبکہ ادارہ جاتی فروخت میں 69 فیصد اضافہ ہوا۔ یہ اضافہ بنیادی طور پر دوسری پیداواری لائن (II) کی تجارتی پیداوار کے آغاز کے بعد موجودہ اور نئی مصنوعات دونوں کے حجم میں اضافے کی بدولت حاصل ہوا۔

کمپنی کا مجموعی منافع کا مارجن گزشتہ سال کے 39 فیصد کے مقابلے میں 43 فیصد رہا۔ اس بہتری کی بنیادی وجہ فروخت کے امتزاج میں تبدیلی کے ساتھ ساتھ آمدنی میں اضافہ ہے، جس کے نتیجے میں پیداواری صلاحیت کا بہتر استعمال اور فیکٹری کے بالواسطہ اخراجات کی بہتر جذب پذیری ممکن ہوئی۔

آمدنی میں اضافے کی معاونت کے لیے فروخت اور تقسیم کے اخراجات میں 87 فیصد اضافہ ہوا۔ اس اضافے کی بنیادی وجوہات فیلڈ فورس میں توسیع، مارکیٹنگ سرگرمیوں میں اضافہ اور زیرِ جائزہ سال کے دوران مہنگائی کے اثرات ہیں۔

DIRECTORS' REPORT
(URDU)

FORM OF **PROXY**


BSF
BIOSCIENCES

BF BIOSCIENCES LIMITED

FORM OF PROXY

Annual General Meeting

I/We_____of_____

being a member of BF Biosciences Limited and holder of _____ Ordinary Shares as per Share Register Folio/CDC Account No._____ hereby appoint Mr./Mrs. _____ Folio/CDC Account No._____ of _____ CNIC No. or Passport No. _____ or failing him/her Mr./Mrs. _____ Folio/CDC Account No. _____ of _____ CNIC No. or Passport No. who is also a member of the Company as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 28 October 2026 at 12.15 p.m. or at any adjournment thereof.

CUT HERE

Five Rupees Revenue Stamp

_____

Signature of Shareholder
(The signature should agree with the specimen registered with the Company)

Signed this _____day of_____2026 Signature of Proxy_____

1. Witness:
Signature:
Name: _____
Address:_____
_____
CNIC No._____
or Passport No. _____

2. Witness:
Signature:
Name:_____
Address:_____
_____
CNIC No._____
or Passport No. _____

Note: Proxies, in order to be effective, the instrument of proxy and the power of attorney or any other authority, under which it is signed, must be shared through e-mail on cs@bfbio.com not less than 48 hours before the time of AGM.

CDC Shareholders and their Proxies are each requested to attach an attested photocopy of their CNIC or Passport with the proxy form before email to the Company.

بی ایف بایو سائنسز لمیٹڈ

نمائندگی کا فارم (پراکسی فارم)

سالانہ اجلاسِ عام

میں/ہم _____ کا/کی _____ بحثیت رکن بی ایف بایو سائنسز لمیٹڈ اور بذریعہ حصص رجسٹر کے فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر _____ حامل _____ عام حصص، کمپنی کے ایک دوسرے رکن _____ کا/کی _____ فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر _____ شناختی کارڈ نمبر _____ یا پاسپورٹ نمبر _____ ، یا بصورتِ دیگر کمپنی کے اور رکن _____ کا/کی _____ فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر _____ شناختی کارڈ نمبر _____ یا پاسپورٹ نمبر _____ ، کو میری/ہماری غیر حاضری میں کمپنی کے سالانہ اجلاسِ عام میں، جو بتاریخ 28 اکتوبر 2026، دوپہر 12:15 بجے منعقد ہو رہا ہے، یا کسی بھی ملتوی شدہ اجلاس میں حاضری، اظہارِ خیال اور حق رائے دہی کے استعمال کیلئے اپنا نمائندہ (پراکسی) مقرر کرتا ہوں/کرتے ہیں۔

پانچ روپے کی ریونیو سٹامپ

_____

حصص دار کے دستخط

(دستخط کمپنی میں رجسٹرڈ نمونے سے مطابقت رکھتے ہونے چاہئے)

بتاریخ _____ مہینہ _____ 2026

نمائندہ کے دستخط: _____

1. گواہ

دستخط:

نام: _____

پتہ: _____

_____

شناختی کارڈ نمبر: _____

2. گواہ

دستخط:

نام: _____

پتہ: _____

_____

شناختی کارڈ نمبر: _____

نوٹ:

نمائندگی فارم (پراکسی فارم)، اور مختار نامہ یا دیگر دستاویز جس کے تحت اس پر دستخط کئے گئے ہوں، ای میل ایڈریس cs@bfbio.com پر سالانہ اجلاسِ عام کے وقت سے کم از کم 48 گھنٹے پہلے ای میل کے ذریعے بھجوا دیں، بصورتِ دیگر یہ فارم موثر تصور نہیں کیا جائے گا۔

سی ڈی سی حصص یافتگان اور انکے نمائندوں (پراکسی) سے درخواست ہے کہ نمائندگی فارم (پراکسی فارم) کمپنی کو ای میل کرنے سے پہلے اس کے ساتھ اپنے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ فوٹو کاپی لف کریں۔

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