

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2022

	Note	Unaudited 30 Sep 2022 Rupees	Audited 30 June 2022 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	4	1,977,966,563	1,990,489,199
Investment property		67,387,312	67,562,580
Long-term deposits		1,777,650	1,777,650
		<u>2,047,131,525</u>	<u>2,059,829,429</u>
CURRENT ASSETS			
Inventories		507,356,786	542,924,259
Trade debts		657,184,416	459,361,686
Short-term advances		13,439,127	109,639,300
Trade deposits, short- term prepayments and other receivables		56,289,309	52,519,965
Short-term investments	5	339,468,922	316,860,605
Advance tax - net		22,078,629	40,510,943
Cash and bank balances		72,072,387	71,855,534
		<u>1,667,889,576</u>	<u>1,593,672,292</u>
CURRENT LIABILITIES			
Trade and other payables	6	353,065,852	349,656,098
Current portion of long-term loan		88,472,225	75,299,188
Current portion of lease liabilities		6,147,188	6,305,878
Short-term borrowings	7	525,846,173	549,095,329
Unclaimed dividend		28,732,777	27,399,799
Unpaid dividend		15,442,085	15,442,085
		<u>1,017,706,300</u>	<u>1,023,198,377</u>
NET CURRENT ASSETS		650,183,276	570,473,915
NON - CURRENT LIABILITIES			
Long-term loan		149,691,077	183,904,620
Employee benefit		15,647,553	12,220,200
Lease liabilities		5,111,628	6,506,651
Deferred tax liability - net	8	80,197,552	91,364,325
		<u>250,647,809</u>	<u>293,995,796</u>
NET ASSETS		2,446,666,992	2,336,307,548
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		463,826,880	463,826,880
Revenue reserve - unappropriated profit		657,374,373	544,672,628
Capital reserve - revaluation surplus on property, plant and equipment - net of tax		1,325,465,739	1,327,808,040
		<u>2,446,666,992</u>	<u>2,336,307,548</u>

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 16 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Note	Quarter Ended		Quarter Ended	
		30 Sep 2022	Period to Due Date	30 Sep 2021	Period to Due Date
		Rupees	Rupees	Rupees	Rupees
Revenue - net	10	626,505,006	626,505,006	455,471,082	455,471,082
Cost of sales		(434,790,014)	(434,790,014)	(274,429,677)	(274,429,677)
Gross profit		191,714,992	191,714,992	181,041,405	181,041,405
Other income		1,275,000	1,275,000	1,275,000	1,275,000
Distribution expenses		(19,143,455)	(19,143,455)	(17,156,757)	(17,156,757)
Administrative expenses		(40,134,333)	(40,134,333)	(37,088,160)	(37,088,160)
Operating profit		133,712,204	133,712,204	128,071,488	128,071,488
Finance costs		(23,307,108)	(23,307,108)	(13,671,422)	(13,671,422)
Finance income		34,408,052	34,408,052	17,579,063	17,579,063
Net finance cost		11,100,944	11,100,944	3,907,641	3,907,641
Workers' profit participation fund		(7,240,657)	(7,240,657)	(6,598,956)	(6,598,956)
Workers' welfare fund		(2,610,257)	(2,610,257)	(2,587,826)	(2,587,826)
Profit before tax		134,962,234	134,962,234	122,792,347	122,792,347
Income tax expense		(24,602,790)	(24,602,790)	(26,755,671)	(26,755,671)
Profit for the period		110,359,444	110,359,444	96,036,676	96,036,676
				Restated	Restated
Earnings per share					
Basic and diluted		2.38	2.38	2.07	2.07

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Chief Financial Officer


Chief Executive Officer


Director

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Share capital	Capital reserve Revaluation surplus on property, plant and equipment - net of tax	Revenue Reserve Unappropriated profits	Total equity
	----- (Rupees) -----			
Balance at 01 July 2021 (Audited)	383,328,000	702,862,295	458,055,695	1,544,245,990
Total comprehensive income for the period				
Profit for the period	-	-	96,036,676	96,036,676
Total comprehensive income for the period transferred to equity	-	-	96,036,676	96,036,676
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(1,008,412)	-	(1,008,412)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	1,008,412	1,008,412
Balance at 30 September 2021	<u>383,328,000</u>	<u>701,853,883</u>	<u>555,100,783</u>	<u>1,640,282,666</u>
Balance at 01 July 2022	463,826,880	1,327,808,040	544,672,628	2,336,307,548
Total comprehensive income for the period				
Profit for the period	-	-	110,359,444	110,359,444
Total comprehensive income for the period transferred to equity	-	-	110,359,444	110,359,444
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(2,342,301)	-	(2,342,301)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	2,342,301	2,342,301
Balance at 30 September 2022	<u>463,826,880</u>	<u>1,325,465,739</u>	<u>657,374,373</u>	<u>2,446,666,992</u>

The annexed notes 1 to 16 form an integral part of these financial statements.


Chief Financial Officer



Chief Executive Officer


Director

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Quarter Ended		Quarter Ended	
	30 Sep 2022 Rupees	Period to Due Date Rupees	30 Sep 2021 Rupees	Period to Due Date Rupees
Profit for the period	110,359,444	110,359,444	96,036,676	96,036,676
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	110,359,444	110,359,444	96,036,676	96,036,676

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Chief Financial Officer


Chief Executive Officer


Director

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Note	30 Sep 2022 Rupees	30 Sep 2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		134,962,234	122,792,347
Adjustments for:			
Depreciation on property, plant and equipment		15,481,870	6,544,435
Depreciation on investment property		175,268	179,762
Finance costs		22,484,334	12,512,915
Provision for Workers' profit participation fund		7,240,657	6,598,956
Provision for Workers' welfare fund net of reversal		2,610,257	2,587,826
Provision for gratuity		3,427,353	4,203,925
Dividend income		(6,765,728)	(3,361,705)
Rental Income		(1,275,000)	(1,275,000)
Unrealized gain on remeasurement of investment		(13,391,160)	(13,910,074)
Unrealized exchange gain/ (loss) -net		(11,022,842)	-
Interest income		(2,300,536)	(307,283)
		16,664,473	13,773,756
		151,626,707	136,566,103
Changes in:			
Inventories		35,567,473	(62,406,766)
Trade debts		(197,822,730)	(133,681,627)
Advances, deposits, short term prepayments and other receivables		92,430,829	(30,434,874)
Trade and other payables		12,463,108	27,843,008
		(57,361,320)	(198,680,259)
Cash generated from operating activities		94,265,387	(62,114,157)
Finance costs paid		(18,849,574)	(10,032,481)
Payments to Workers' profit participation fund		(18,904,265)	-
Income taxes paid		(17,337,250)	(14,619,858)
		(55,091,090)	(24,652,339)
Net cash from operating activities		39,174,297	(86,766,496)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(2,959,234)	(172,845,556)
Rent received		1,275,000	1,275,000
Dividend received		6,765,728	3,361,705
Interest received		63,035	307,283
Net cash used in investing activities		5,144,529	(167,901,568)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		1,332,978	(29,335)
Proceeds from long term loan		-	140,152,790
Repayment of long term loan		(20,632,082)	(5,306,698)
Payment of lease liabilities		(1,553,713)	(2,419,066)
Net cash used in financing activities		(20,852,817)	132,397,691
Net increase / (decrease) in cash and cash equivalents		23,466,009	(122,270,373)
Cash and cash equivalents at beginning of the year		(477,239,795)	(457,523,160)
Cash and cash equivalents at end of the year	11	(453,773,786)	(579,793,533)

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Chief Financial Officer


Chief Executive Officer


Director