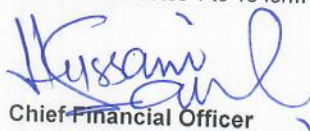


BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	Unaudited 31 Mar 2024 Rupees	Audited 30 June 2023 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	4	2,193,185,504	2,239,860,635
Intangibles		5,672,072	1,696,906
Investment property		66,348,851	66,861,509
Long-term deposits		1,782,900	1,782,900
		<u>2,266,989,327</u>	<u>2,310,201,950</u>
CURRENT ASSETS			
Inventories		731,695,651	701,685,072
Trade debts		663,347,877	683,746,715
Short-term advances		24,671,252	24,620,394
Trade deposits, short- term prepayments and other receivables		56,996,474	48,899,350
Short-term investments	5	258,501,760	247,960,072
Cash and bank balances		87,746,550	65,061,864
		<u>1,822,959,564</u>	<u>1,771,973,467</u>
CURRENT LIABILITIES			
Trade, other payables and accrued liabilities	6	236,605,765	320,429,319
Current portion of long-term loan		63,031,884	63,608,865
Current portion of lease liabilities		2,707,578	4,446,011
Short-term borrowings	7	344,233,663	375,736,513
Provision for taxation		25,433,280	65,534,521
Unclaimed dividend		41,268,984	33,867,196
Unpaid dividend		23,839,921	17,288,408
		<u>737,121,075</u>	<u>880,910,833</u>
NET CURRENT ASSETS		1,085,838,489	891,062,634
NON - CURRENT LIABILITIES			
Long-term loan		76,626,939	122,603,091
Employee benefit		19,696,061	16,776,731
Lease liabilities		301,205	2,226,397
Deferred tax liability - net	8	60,065,663	128,006,728
		<u>156,689,869</u>	<u>269,612,947</u>
NET ASSETS		3,196,137,947	2,931,651,637
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		463,826,880	463,826,880
Revenue reserve - unappropriated profit		1,229,082,069	945,568,206
Capital reserve - revaluation surplus on property, plant and equipment - net of tax		1,503,228,998	1,522,256,551
		<u>3,196,137,947</u>	<u>2,931,651,637</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 NINE MONTHS PERIOD ENDED 31 MARCH 2024

	Note	Three Months Ended		Nine Months Ended	
		31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
		Rupees	Rupees	Rupees	Rupees
Revenue - net	10	726,710,972	723,141,150	2,102,586,118	1,878,963,998
Cost of sales		(399,834,499)	(407,988,311)	(1,148,882,008)	(1,124,113,242)
Gross profit		326,876,473	315,152,839	953,704,110	754,850,756
Other income		1,275,000	1,275,000	8,722,969	7,339,405
Distribution expenses		(18,911,044)	(13,891,969)	(55,557,662)	(49,720,082)
Administrative expenses		(48,883,391)	(40,196,064)	(158,075,816)	(123,786,880)
Net impairment losses on financial assets		(84,523,980)	-	(174,748,618)	(15,049,062)
Operating profit		175,833,058	262,339,806	574,044,983	573,634,137
Finance costs		(32,142,691)	(13,127,861)	(94,314,317)	(58,533,388)
Finance income		10,884,871	61,275,564	25,347,038	98,928,222
Net finance cost		(21,257,820)	48,147,703	(68,967,279)	40,394,834
Workers' profit participation fund		(7,728,762)	(15,524,376)	(25,253,885)	(30,701,449)
Workers' welfare fund		(3,030,887)	(6,087,991)	(9,903,484)	(12,039,784)
Profit before tax		143,815,589	288,875,142	469,920,335	571,287,738
Income tax expense		(48,973,651)	(73,218,170)	(66,285,961)	(142,541,625)
Profit for the year		94,841,938	215,656,972	403,634,374	428,746,113
Earnings per share					
Basic and diluted		2.04	4.65	8.70	9.24

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 NINE MONTHS PERIOD ENDED 31 MARCH 2024

	Three Months Ended		Nine Months Ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	Rupees	Rupees	Rupees	Rupees
Profit for the period	94,841,938	215,656,972	403,634,374	428,746,113
Total comprehensive income for the period	94,841,938	215,656,972	403,634,374	428,746,113

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 CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024

	Capital Reserve	Revenue Reserve		
	Revaluation surplus on property, plant and equipment - net of tax	Unappropriated profits	Total equity	
Share capital				
----- (Rupees) -----				
Balance at 01 July 2022 (Audited)	463,826,880	1,327,808,040	544,672,628	2,336,307,548
Profit for the period	-	-	428,746,113	428,746,113
Total comprehensive income for the period transferred to equity	-	-	428,746,113	428,746,113
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	(7,606,793)	7,606,793	-
	463,826,880	1,320,201,247	981,025,534	2,765,053,661
Transactions with owners of the company				
Distributions				
Final cash dividend of 2022 @ Rs. 2.30 per share	-	-	(106,680,183)	(106,680,183)
Total transactions with owners of the Company	-	-	(106,680,183)	(106,680,183)
Balance at 31 March 2023	463,826,880	1,320,201,247	874,345,351	2,658,373,478
Balance at 01 July 2023 (Audited)	463,826,880	1,522,256,551	945,568,206	2,931,651,637
Profit for the period	-	-	403,634,374	403,634,374
Total comprehensive income for the period transferred to equity	-	-	403,634,374	403,634,374
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	(19,027,553)	19,027,553	-
	463,826,880	1,503,228,998	1,368,230,133	3,335,286,011
Transactions with owners of the Company				
Distributions				
Final cash dividend of 2023 @ Rs. 3.00 per share	-	-	(139,148,064)	(139,148,064)
Total transactions with owners of the Company	-	-	(139,148,064)	(139,148,064)
Balance at 31 March 2024	463,826,880	1,503,228,998	1,229,082,069	3,196,137,947

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 CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024

	31 Mar 2024 Rupees	31 Mar 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	469,920,335	571,287,738
Adjustments for:		
Depreciation on property, plant and equipment	67,667,732	46,358,546
Amortization on intangibles	888	-
Depreciation on investment property	512,658	525,803
Finance costs	66,613,078	50,956,961
Provision for Workers' profit participation fund	25,253,885	30,701,449
Provision for Workers' welfare fund	9,903,484	12,039,784
Reversal for Workers' welfare fund	(4,897,969)	-
Provision for gratuity	18,794,584	10,124,059
Net impairment losses on financial assets	174,748,618	15,049,062
Dividend income	(13,648,724)	(16,252,546)
Rental income	(3,825,000)	(3,825,000)
Unrealized gain on remeasurement of investment	(952,805)	(1,164,916)
Unrealized exchange (gain)/ loss - net	13,480,920	(25,681,083)
Interest income	(11,002,196)	(6,111,028)
	342,649,153	112,721,091
Changes in working capital:	812,569,488	684,008,829
Inventories	(30,010,579)	(96,608,021)
Trade debts	(154,349,780)	(131,007,978)
Advances, deposits, short term prepayments and other receivables	(8,147,982)	74,302,642
Trade and other payables	(56,149,101)	32,711,941
	(248,657,442)	(120,601,416)
Cash generated from operating activities	563,912,046	563,407,413
Finance costs paid	(63,005,959)	(50,274,398)
Contributions to Gratuity fund	(15,814,354)	(11,418,611)
Employee Benefits paid	(60,900)	(504,400)
Payments to Workers' welfare fund	(17,699,105)	-
Payments to Workers' profit participation fund	(45,132,717)	(22,418,670)
Income taxes paid	(174,328,267)	(69,284,619)
	(316,041,302)	(153,900,698)
Net cash from operating activities	247,870,744	409,506,715
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(20,992,593)	(23,297,335)
Purchase of Investments	(13,648,724)	86,955,708
Rent received	3,825,000	3,825,000
Dividend received	13,648,724	16,252,546
Interest received	8,028,041	7,962,438
Net cash generated from / (used in) investing activities	(9,139,552)	91,698,357
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(132,596,551)	(104,815,800)
Repayment of long term loan	(48,283,479)	(56,589,540)
Payment of lease liabilities	(3,663,626)	(10,942,775)
Net cash (used in) / generated from financing activities	(184,543,656)	(172,348,115)
Net increase / (decrease) in cash and cash equivalents	54,187,536	328,856,957
Cash and cash equivalents at beginning of the period	(310,674,649)	(477,239,795)
Cash and cash equivalents at end of the period	(256,487,113)	(148,382,838)

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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