

BIAFO INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2024

	Note	Unaudited 30 Sep 2024 Rupees	Audited 30 June 2024 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	4	2,170,346,382	2,173,805,479
Intangibles		6,827,126	6,827,324
Investment property		66,013,634	66,177,965
Long-term deposits		1,782,900	1,782,900
		<u>2,244,970,042</u>	<u>2,248,593,668</u>
CURRENT ASSETS			
Inventories		494,861,319	664,272,833
Trade debts		472,412,997	237,781,007
Short-term advances		22,064,322	30,166,480
Trade deposits, short- term prepayments and other receivables		58,141,044	40,839,336
Short-term investments	5	267,598,359	259,706,166
Advance tax - net		52,694,735	34,784,994
Cash and bank balances		80,122,068	85,126,346
		<u>1,447,894,844</u>	<u>1,352,677,162</u>
CURRENT LIABILITIES			
Trade, other payables and accrued liabilities	6	192,938,703	194,474,997
Current portion of long-term loan		62,665,499	62,841,143
Current portion of lease liabilities		1,615,976	2,218,147
Short-term borrowings	7	190,101,606	172,117,658
Unclaimed dividend		47,268,423	44,372,446
Unpaid dividend		19,413,677	27,821,548
		<u>514,003,884</u>	<u>503,845,939</u>
NET CURRENT ASSETS		933,890,960	848,831,223
NON - CURRENT LIABILITIES			
Long-term loan		45,976,172	61,301,556
Employee benefit		16,524,852	25,382,478
Deferred tax liability - net	8	81,657,741	74,627,586
		<u>144,158,765</u>	<u>161,311,620</u>
NET ASSETS		<u>3,034,702,237</u>	<u>2,936,113,271</u>
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		463,826,880	463,826,880
Revenue reserve - unappropriated profit		1,124,393,402	1,020,082,479
Capital reserve - revaluation surplus on property, plant and equipment - net of tax		1,446,481,955	1,452,203,912
		<u>3,034,702,237</u>	<u>2,936,113,271</u>
CONTINGENCIES AND COMMITMENTS			
	9		

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


Chief Financial Officer

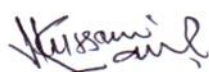

Chief Executive Officer


Director

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Note	Quarter Ended		Quarter Ended	
		30 Sep 2024	Period to Due Date	30 Sep 2023	Period to Due Date
		Rupees	Rupees	Rupees	Rupees
Revenue - net	10	651,475,748	651,475,748	980,587,619	980,587,619
Cost of sales		(431,482,784)	(431,482,784)	(519,736,657)	(519,736,657)
Gross profit		219,992,964	219,992,964	460,850,962	460,850,962
Other income		9,030,163	9,030,163	1,275,000	1,275,000
Distribution expenses		(17,283,961)	(17,283,961)	(15,812,204)	(15,812,204)
Administrative expenses		(60,158,067)	(60,158,067)	(56,664,734)	(56,664,734)
Net impairment losses on financial assets		6,554,321	6,554,321	-	-
Operating profit		158,135,420	158,135,420	389,649,024	389,649,024
Finance costs		(9,161,737)	(9,161,737)	(24,681,851)	(24,681,851)
Finance income		8,304,693	8,304,693	13,014,694	13,014,694
Net finance cost		(857,044)	(857,044)	(11,667,157)	(11,667,157)
Workers' profit participation fund		(7,863,919)	(7,863,919)	(18,899,093)	(18,899,093)
Workers' welfare fund		(3,083,890)	(3,083,890)	(7,411,409)	(7,411,409)
Profit before income tax and final tax		146,330,567	146,330,567	351,671,365	351,671,365
Income tax expense		(47,741,601)	(47,741,601)	(84,374,654)	(84,374,654)
Profit after income tax for the period		98,588,966	98,588,966	267,296,711	267,296,711
Earnings per share					
Basic and diluted		2.13	2.13	5.76	5.76

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Chief Financial Officer


Chief Executive Officer


Director

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Quarter Ended		Quarter Ended	
	30 Sep 2024	Period to Due Date	30 Sep 2023	Period to Due Date
	Rupees	Rupees	Rupees	Rupees
Profit for the period	98,588,966	98,588,966	267,296,711	267,296,711
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	98,588,966	98,588,966	267,296,711	267,296,711

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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 2024

	Capital Reserve	Revenue Reserve		
Share capital	Revaluation surplus on property, plant and equipment - net of tax	Unappropriated profits	Total equity	
----- (Rupees) -----				
Balance at 01 July 2023 (Audited)	463,826,880	1,522,256,551	945,568,206	2,931,651,637
Profit for the period	-	-	267,296,711	267,296,711
Total comprehensive income for the period transferred to equity	-	-	267,296,711	267,296,711
Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax	-	(6,342,518)	-	(6,342,518)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	6,342,518	6,342,518
Balance at 30 September 2023	<u>463,826,880</u>	<u>1,515,914,033</u>	<u>1,219,207,435</u>	<u>3,198,948,348</u>
Balance at 01 July 2024 (Audited)	463,826,880	1,452,203,912	1,020,082,479	2,936,113,271
Profit for the period	-	-	98,588,966	98,588,966
Total comprehensive income for the period transferred to equity	-	-	98,588,966	98,588,966
Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax	-	(5,721,957)	-	-
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	5,721,957	-
Balance at 30 September 2024	<u>463,826,880</u>	<u>1,446,481,955</u>	<u>1,124,393,402</u>	<u>3,034,702,237</u>

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Chief Financial Officer

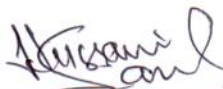

Chief Executive Officer


Director

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Note	30 Sep 2024 Rupees	30 Sep 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		146,330,567	351,671,365
Adjustments for:			
Depreciation on property, plant and equipment		20,127,545	20,705,670
Amortization on intangibles		197	296
Depreciation on investment property		164,331	170,886
Finance costs		7,768,683	23,351,912
Provision for Workers' profit participation fund		7,863,919	18,899,093
Provision for Workers' welfare fund		3,083,890	7,411,409
Provision for gratuity		5,459,001	4,602,729
Reversal of impairment losses on financial assets		(6,554,321)	-
Dividend income		-	(4,481,841)
Rental income		(1,593,750)	(1,275,000)
Unrealized gain on remeasurement of investment		(5,303,037)	(282,098)
Unrealized exchange (gain)/ loss - net		411,786	(4,146,042)
Gain on sale of property, plant and equipment		(7,436,413)	-
Interest income		(3,001,656)	(4,104,713)
		20,990,175	60,852,301
		167,320,742	412,523,666
Changes in working capital:			
Inventories		169,411,514	(5,064,810)
Trade debts		(228,522,986)	(204,384,211)
Advances, deposits, short term prepayments and other receivables		(6,197,894)	(20,179,872)
Trade and other payables		29,827,582	52,103,767
		(35,481,784)	(177,525,126)
Cash generated from operating activities		131,838,958	234,998,540
Finance costs paid		(7,944,327)	(14,828,105)
Contributions to Gratuity fund		(14,316,627)	-
Employee Benefits paid		-	(40,500)
Payments to Workers' profit participation fund		(18,703,803)	(40,000,000)
Income taxes paid		(85,312,959)	(40,062,290)
		(126,277,716)	(94,930,895)
Net cash from operating activities		5,561,242	140,067,645
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(19,452,803)	(3,282,672)
Proceeds from sale of property, plant and equipment		13,645,011	-
Purchase of Investments		-	(5,150,335)
Rent received		1,593,750	1,275,000
Dividend received		-	4,481,841
Interest received		-	2,421,174
Net cash generated from / (used in) investing activities		(4,214,042)	(254,992)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(8,407,871)	(17,418)
Repayment of long term loan		(15,325,384)	(17,632,712)
Payment of lease liabilities		(602,171)	(1,451,734)
Net cash (used in) / generated from financing activities		(24,335,426)	(19,101,864)
Net increase / (decrease) in cash and cash equivalents		(22,988,226)	120,710,789
Cash and cash equivalents at beginning of the period		(86,991,312)	(310,674,649)
Cash and cash equivalents at end of the period	11	(109,979,538)	(189,963,860)

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Chief Financial Officer


Chief Executive Officer


Director