

**BIAFO INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION(UN-AUDITED)**  
**AS AT 31 MARCH 2025**

	Note	Unaudited 31 Mar 2025 Rupees	Audited 30 June 2024 Rupees
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	4	2,137,306,100	2,173,805,479
Intangibles		7,883,732	6,827,324
Investment property		65,677,667	66,177,965
Long-term deposits		1,782,900	1,782,900
		<u>2,212,650,399</u>	<u>2,248,593,668</u>
<b>CURRENT ASSETS</b>			
Inventories		367,250,434	664,272,833
Trade debts		896,143,388	237,781,007
Short-term advances		44,302,794	30,166,480
Trade deposits, short- term prepayments and other receivables		62,398,614	40,839,336
Short-term investments	5	273,774,784	259,706,166
Advance tax - net		56,831,213	34,784,994
Cash and bank balances		79,393,248	85,126,346
		<u>1,780,094,475</u>	<u>1,352,677,162</u>
<b>CURRENT LIABILITIES</b>			
Trade, other payables and accrued liabilities	6	310,903,960	194,474,997
Current portion of long-term loan		62,261,959	62,841,143
Current portion of lease liabilities		-	2,218,147
Short-term borrowings	7	337,676,889	172,117,658
Unclaimed dividend		49,699,091	44,372,446
Unpaid dividend		21,096,914	27,821,548
		<u>781,638,813</u>	<u>503,845,939</u>
<b>NET CURRENT ASSETS</b>		<b>998,455,662</b>	<b>848,831,223</b>
<b>NON - CURRENT LIABILITIES</b>			
Long-term loan		15,325,405	61,301,556
Employee benefit		26,149,330	25,382,478
Deferred tax liability - net	8	59,605,683	74,627,586
		<u>101,080,418</u>	<u>161,311,620</u>
<b>NET ASSETS</b>		<b>3,110,025,643</b>	<b>2,936,113,271</b>
<b>REPRESENTED BY:</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		463,826,880	463,826,880
Revenue reserve - unappropriated profit		1,211,160,721	1,020,082,479
Capital reserve - revaluation surplus on property, plant and equipment - net of tax		1,435,038,042	1,452,203,912
		<u>3,110,025,643</u>	<u>2,936,113,271</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		

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

  
**Chief Financial Officer**

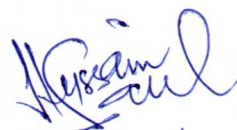
  
**Chief Executive Officer**

  
**Director**

**BIAFO INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025**

	Note	Three Months Ended		Nine Months Ended	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
		Rupees	Rupees	Rupees	Rupees
<b>Revenue - net</b>	10	<b>973,126,541</b>	726,710,972	<b>2,198,508,905</b>	2,102,586,118
Cost of sales		<b>(602,067,046)</b>	(399,834,499)	<b>(1,427,576,972)</b>	(1,148,882,008)
<b>Gross profit</b>		<b>371,059,495</b>	326,876,473	<b>770,931,933</b>	953,704,110
Other income		<b>1,688,750</b>	1,275,000	<b>12,312,663</b>	8,722,969
Distribution expenses		<b>(36,639,938)</b>	(18,911,044)	<b>(72,596,146)</b>	(55,557,662)
Administrative expenses		<b>(58,311,818)</b>	(48,883,391)	<b>(176,366,673)</b>	(158,075,816)
Net impairment losses on financial assets		<b>(5,742,022)</b>	(84,523,980)	<b>(14,643,220)</b>	(174,748,618)
<b>Operating profit</b>		<b>272,054,467</b>	175,833,058	<b>519,638,557</b>	574,044,983
Finance costs		<b>(11,800,603)</b>	(32,142,691)	<b>(34,487,112)</b>	(94,314,317)
Finance income		<b>5,694,489</b>	10,884,871	<b>20,620,215</b>	25,347,038
<b>Net finance cost</b>		<b>(6,106,114)</b>	(21,257,820)	<b>(13,866,897)</b>	(68,967,279)
Workers' profit participation fund		<b>(13,297,418)</b>	(7,728,762)	<b>(25,288,583)</b>	(25,253,885)
Workers' welfare fund		<b>(3,357,317)</b>	(3,030,887)	<b>(8,496,282)</b>	(9,903,484)
<b>Profit before income tax and final tax</b>		<b>249,293,618</b>	143,815,589	<b>471,986,795</b>	469,920,335
Final tax		-	-	-	(12,130,662)
<b>Profit before income tax for the period</b>		<b>249,293,618</b>	143,815,589	<b>471,986,795</b>	457,789,673
Income tax expense		<b>(100,746,868)</b>	(48,973,651)	<b>(191,394,241)</b>	(54,155,299)
<b>Profit after income tax for the period</b>		<b>148,546,750</b>	94,841,938	<b>280,592,554</b>	403,634,374
<b>Earnings per share</b>					
Basic and diluted		<b>3.20</b>	2.04	<b>6.05</b>	8.70

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**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 2025**

	Three Months Ended		Nine Months Ended	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	Rupees	Rupees	Rupees	Rupees
Profit for the period	148,546,750	94,841,938	280,592,554	403,634,374
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>148,546,750</b>	<b>94,841,938</b>	<b>280,592,554</b>	<b>403,634,374</b>

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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 NINE MONTHS PERIOD ENDED 31 MARCH 2025**

	Share capital	Capital Reserve Revaluation surplus on property, plant and equipment - net of tax	Revenue Reserve Unappropriated profits	Total equity
	(Rupees)			
<b>Balance at 01 July 2023 (Audited)</b>	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
Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax	-	(19,027,553)	-	(19,027,553)
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
<b>Transactions with owners of the company</b>				
<b>Distributions</b>				
Final cash dividend of 2023 @ Rs. 3.00 per share	-	-	(139,148,064)	(139,148,064)
<b>Total transactions with owners of the Company</b>	-	-	(139,148,064)	(139,148,064)
<b>Balance at 31 March 2024</b>	463,826,880	1,503,228,998	1,229,082,069	3,196,137,947
<b>Balance at 01 July 2024 (Audited)</b>	463,826,880	1,452,203,912	1,020,082,479	2,936,113,271
Profit for the period	-	-	280,592,554	280,592,554
Total comprehensive income for the period transferred to equity	-	-	280,592,554	280,592,554
Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax	-	(17,165,870)	-	(17,165,870)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	17,165,870	17,165,870
	463,826,880	1,435,038,042	1,317,840,903	3,216,705,825
<b>Transactions with owners of the Company</b>				
<b>Distributions</b>				
Final cash dividend of 2024 @ Rs. 2.30 per share	-	-	(106,680,182)	(106,680,182)
<b>Total transactions with owners of the Company</b>	-	-	(106,680,182)	(106,680,182)
<b>Balance at 31 March 2025</b>	463,826,880	1,435,038,042	1,211,160,721	3,110,025,643

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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 2025**

	Note	31 Mar 2025 Rupees	31 Mar 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>		<b>471,986,795</b>	<b>469,920,335</b>
Adjustments for:			
Depreciation on property, plant and equipment		60,761,529	67,667,732
Amortization on intangibles		593	888
Depreciation on investment property		500,298	512,658
Finance costs		31,395,166	66,613,078
Provision for Workers' profit participation fund		25,288,583	25,253,885
Provision for Workers' welfare fund		8,496,282	9,903,484
Reversal for Workers' welfare fund		-	(4,897,969)
Provision for gratuity		16,053,018	18,794,584
Impairment losses on financial assets		14,643,220	174,748,618
Dividend income		-	(13,648,724)
Rental income		(4,781,250)	(3,825,000)
Unrealized gain on remeasurement of investment		(12,407,893)	(952,805)
Unrealized exchange (gain)/ loss - net		(1,175,968)	13,480,920
Gain on sale of property, plant and equipment		(7,486,413)	-
Interest income		(6,660,766)	(11,002,196)
		<b>124,626,399</b>	<b>342,649,153</b>
		<b>596,613,194</b>	<b>812,569,488</b>
<b>Changes in working capital:</b>			
Inventories		297,022,399	(30,010,579)
Trade debts		(673,005,599)	(154,349,780)
Advances, deposits, short term prepayments and other receivables		(35,024,867)	(8,147,982)
Trade and other payables		108,682,726	(56,149,101)
		<b>(302,325,341)</b>	<b>(248,657,442)</b>
<b>Cash generated from operating activities</b>		<b>294,287,853</b>	<b>563,912,046</b>
Finance costs paid		(31,974,350)	(63,005,959)
Contributions to Gratuity fund		(14,316,627)	(15,814,354)
Employee Benefits paid		(414,499)	(60,900)
Payments to Workers' welfare fund		(8,803,679)	(17,699,105)
Payments to Workers' profit participation fund		(18,703,803)	(45,132,717)
Income taxes paid		(228,462,364)	(174,328,267)
		<b>(302,675,322)</b>	<b>(316,041,302)</b>
<b>Net cash from operating activities</b>		<b>(8,387,469)</b>	<b>247,870,744</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(28,102,736)	(20,992,593)
Proceeds from sale of property, plant and equipment		13,954,308	-
Purchase of Investments		-	(13,648,724)
Rent received		4,781,250	3,825,000
Dividend received		2,071,393	13,648,724
Interest received		5,990,040	8,028,041
<b>Net cash generated from / (used in) investing activities</b>		<b>(1,305,745)</b>	<b>(9,139,552)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(113,404,817)	(132,596,551)
Repayment of long term loan		(45,976,151)	(48,283,479)
Payment of lease liabilities		(2,218,147)	(3,663,626)
<b>Net cash (used in) / generated from financing activities</b>		<b>(161,599,115)</b>	<b>(184,543,656)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(171,292,329)</b>	<b>54,187,536</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>(86,991,312)</b>	<b>(310,674,649)</b>
<b>Cash and cash equivalents at end of the period</b>	11	<b>(258,283,641)</b>	<b>(256,487,113)</b>

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**Chief Financial Officer**

  
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**Director**