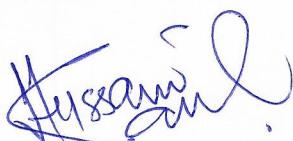


BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	Unaudited 31 Dec 2022 Rupees	Audited 30 June 2022 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	4	1,969,315,644	1,990,489,199
Investment property		67,212,045	67,562,580
Long-term deposits		1,782,900	1,777,650
		<u>2,038,310,589</u>	<u>2,059,829,429</u>
CURRENT ASSETS			
Inventories		446,691,216	542,924,259
Trade debts		546,934,730	459,361,686
Short-term advances		26,989,955	109,639,300
Trade deposits, short- term prepayments and other receivables		25,266,104	52,519,965
Short-term investments	5	217,377,362	316,860,605
Advance tax - net		-	40,510,943
Cash and bank balances		103,123,840	71,855,534
		<u>1,366,383,207</u>	<u>1,593,672,292</u>
CURRENT LIABILITIES			
Trade and other payables	6	319,175,528	349,656,098
Current portion of long-term loan		64,021,228	75,299,188
Current portion of lease liabilities		5,624,899	6,305,878
Short-term borrowings	7	273,839,369	549,095,329
Provision for taxation		16,850,442	-
Unclaimed dividend		30,183,691	27,399,799
Unpaid dividend		17,313,878	15,442,085
		<u>727,009,035</u>	<u>1,023,198,377</u>
NET CURRENT ASSETS		<u>639,374,172</u>	<u>570,473,915</u>
NON - CURRENT LIABILITIES			
Long-term loan		153,253,857	183,904,620
Employee benefit		7,598,568	12,220,200
Lease liabilities		3,910,184	6,506,651
Deferred tax liability - net	8	70,205,646	91,364,325
		<u>234,968,255</u>	<u>293,995,796</u>
NET ASSETS		<u>2,442,716,506</u>	<u>2,336,307,548</u>
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		463,826,880	463,826,880
Revenue reserve - unappropriated profit		655,766,187	544,672,628
Capital reserve - revaluation surplus on property, plant and equipment - net of tax		1,323,123,439	1,327,808,040
		<u>2,442,716,506</u>	<u>2,336,307,548</u>
CONTINGENCIES AND COMMITMENTS			
	9		

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	Note	Three Months Ended		Six Months Ended	
		31 Dec 2022 Rupees	31 Dec 2021 Rupees	31 Dec 2022 Rupees	31 Dec 2021 Rupees
Revenue - net	10	529,317,842	398,713,030	1,155,822,848	854,184,112
Cost of sales		(281,334,917)	(270,548,032)	(716,124,931)	(544,977,709)
Gross profit		247,982,925	128,164,998	439,697,917	309,206,403
Other income		4,789,405	2,560,751	6,064,405	3,835,751
Distribution expenses		(16,684,658)	(11,554,829)	(35,828,113)	(28,711,586)
Administrative expenses		(43,456,483)	(36,756,404)	(83,590,816)	(73,844,564)
Net impairment losses on financial assets		(15,049,062)	(3,124,266)	(15,049,062)	(3,124,266)
Operating profit		177,582,127	79,290,250	311,294,331	207,361,738
Finance costs		(22,098,419)	(18,932,893)	(45,405,527)	(32,604,315)
Finance income		3,244,606	12,117,834	37,652,658	29,696,897
Net finance cost		(18,853,813)	(6,815,059)	(7,752,869)	(2,907,418)
Workers' profit participation fund		(7,936,416)	(3,623,760)	(15,177,073)	(10,222,716)
Workers' welfare fund		(3,341,536)	(1,421,082)	(5,951,793)	(4,008,908)
Profit before tax		147,450,362	67,430,349	282,412,596	190,222,696
Income tax expense		(44,720,665)	(11,669,369)	(69,323,455)	(38,425,040)
Profit for the period		102,729,697	55,760,980	213,089,141	151,797,656
Earnings per share			Restated		Restated
Basic and diluted		2.21	1.20	4.59	3.27

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


Chief Financial Officer


Chief Executive Officer

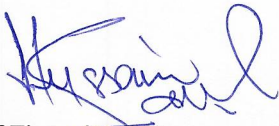

Director

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	Three Months Ended		Six Months Ended	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	Rupees	Rupees	Rupees	Rupees
Profit for the period	102,729,697	55,760,980	213,089,141	151,797,656
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	102,729,697	55,760,980	213,089,141	151,797,656

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

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Chief Financial Officer



Chief Executive Officer

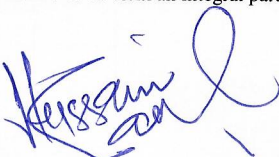


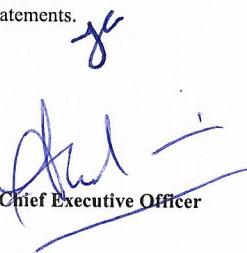
Director

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 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	-	-	151,797,656	151,797,656
Total comprehensive income for the period transferred to equity	-	-	151,797,656	151,797,656
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	(2,016,824)	2,016,824	-
	383,328,000	700,845,471	611,870,175	1,696,043,646
Transactions with owners of the Company				
Distributions				
Issue of bonus shares for 2021 @ 10%	38,332,800	-	(38,332,800)	-
Total transactions with owners of the Company	38,332,800	-	(38,332,800)	-
Balance at 31 December 2021	421,660,800	700,845,471	573,537,375	1,696,043,646
Balance at 01 July 2022 (Audited)	463,826,880	1,327,808,040	544,672,628	2,336,307,548
Total comprehensive income for the period				
Profit for the period	-	-	213,089,141	213,089,141
Total comprehensive income for the period transferred to equity	-	-	213,089,141	213,089,141
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	(4,684,601)	4,684,601	-
	463,826,880	1,323,123,439	762,446,370	2,549,396,689
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 December 2022	463,826,880	1,323,123,439	655,766,187	2,442,716,506

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	31 Dec 2022	31 Dec 2021
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	282,412,596	190,222,696
Adjustments for:		
Depreciation on property, plant and equipment	4 30,823,975	13,261,991
Depreciation on investment property	350,535	359,523
Finance costs	42,513,376	28,953,590
Provision for Workers' profit participation fund	15,177,073	10,222,716
Provision for Workers' welfare fund net of reversal	5,951,793	3,750,123
Provision for gratuity	6,834,706	6,100,608
Net impairment losses on financial assets	15,049,062	3,124,266
Dividend income	(12,940,304)	(6,925,547)
Rental Income	(2,550,000)	(2,550,000)
Unrealized gain on remeasurement of investment	(666,002)	(652,453)
Unrealized exchange (gain)/ loss - net	(8,304,850)	(21,523,338)
Gain on sale of property, plant and equipment	-	(1,026,966)
Interest income	(3,665,802)	(595,559)
	88,573,562	32,498,954
	370,986,158	222,721,650
Changes in working capital:		
Inventories	96,233,043	(77,570,691)
Trade debts	(102,622,106)	(121,810,537)
Advances, deposits, short term prepayments and other receivables	109,990,723	6,064,918
Trade and other payables	(25,520,950)	79,005,860
	78,080,710	(114,310,450)
Cash generated from operating activities	449,066,868	108,411,200
Finance costs paid	(42,059,031)	(26,034,684)
Contributions to Gratuity fund	(11,418,611)	(4,329,223)
Employee Benefits paid	(37,733)	(5,260)
Payments to Workers' welfare fund	-	-
Payments to Workers' profit participation fund	(22,418,670)	(17,545,685)
Income taxes paid	(36,790,565)	(25,879,065)
	(112,724,610)	(73,793,917)
Net cash from operating activities	336,342,258	34,617,283
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(5,066,982)	(186,588,568)
Proceeds from sale of property, plant and equipment	-	2,019,917
Disposal of Investments	108,454,095	-
Rent received	2,550,000	2,550,000
Dividend received	12,940,304	5,886,713
Interest received	6,356,927	499,646
Net cash used in investing activities	125,234,344	(175,632,292)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(104,808,390)	(29,335)
Proceed from short term borrowings	-	100,000,000
Proceeds from long term loan	-	139,333,054
Repayment of short term borrowings	-	(16,666,666)
Repayment of long term loan	(41,264,156)	(10,613,396)
Payment of lease liabilities	(8,979,790)	(6,770,831)
Net cash used in financing activities	(155,052,336)	205,252,826
Net increase / (decrease) in cash and cash equivalents	306,524,266	64,237,817
Cash and cash equivalents at beginning of the year	(477,239,795)	(457,523,160)
Cash and cash equivalents at end of the year	(170,715,529)	(393,285,343)

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


Chief Financial Officer


Chief Executive Officer


Director