

**BIAFO INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	Unaudited 31 Mar 2023 Rupees	Audited 30 June 2022 Rupees
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	4	1,972,011,426	1,990,489,199
Investment property		67,036,777	67,562,580
Long-term deposits		1,782,900	1,777,650
		<u>2,040,831,103</u>	<u>2,059,829,429</u>
<b>CURRENT ASSETS</b>			
Inventories		639,532,280	542,924,259
Trade debts		575,320,602	459,361,686
Short-term advances		43,228,555	109,639,300
Trade deposits, short- term prepayments and other receivables		47,069,737	52,519,965
Short-term investments	5	256,750,896	316,860,605
Advance tax - net		-	40,510,943
Cash and bank balances		95,459,742	71,855,534
		<u>1,657,361,812</u>	<u>1,593,672,292</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	399,020,786	349,656,098
Current portion of long-term loan		63,773,503	75,299,188
Current portion of lease liabilities		5,090,024	6,305,878
Short-term borrowings	7	243,842,580	549,095,329
Provision for taxation		60,673,359	-
Unclaimed dividend		31,698,128	27,399,799
Unpaid dividend		17,306,468	15,442,085
		<u>821,404,848</u>	<u>1,023,198,377</u>
<b>NET CURRENT ASSETS</b>		<u>835,956,964</u>	<u>570,473,915</u>
<b>NON - CURRENT LIABILITIES</b>			
Long-term loan		137,928,474	183,904,620
Employee benefit		10,421,254	12,220,200
Lease liabilities		2,958,016	6,506,651
Deferred tax liability - net	8	67,106,845	91,364,325
		<u>218,414,589</u>	<u>293,995,796</u>
<b>NET ASSETS</b>		<u>2,658,373,478</u>	<u>2,336,307,548</u>
<b>REPRESENTED BY:</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		463,826,880	463,826,880
Revenue reserve - unappropriated profit		874,345,351	544,672,628
Capital reserve - revaluation surplus on property, plant and equipment - net of tax		1,320,201,247	1,327,808,040
		<u>2,658,373,478</u>	<u>2,336,307,548</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	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 NINE MONTHS PERIOD ENDED 31 MARCH 2023**

	Note	Three Months Ended		Nine Months Ended	
		31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
		Rupees	Rupees	Rupees	Rupees
<b>Revenue - net</b>	10	723,141,150	514,889,614	1,878,963,998	1,369,073,726
Cost of sales		(407,988,311)	(316,515,215)	(1,124,113,242)	(861,492,924)
<b>Gross profit</b>		<u>315,152,839</u>	<u>198,374,399</u>	<u>754,850,756</u>	<u>507,580,802</u>
Other income		1,275,000	1,801,371	7,339,405	5,637,122
Distribution expenses		(13,891,969)	(13,516,722)	(49,720,082)	(42,228,308)
Administrative expenses		(40,196,064)	(36,380,400)	(123,786,880)	(110,224,964)
Net impairment losses on financial assets		-	-	(15,049,062)	(3,124,266)
<b>Operating profit</b>		<u>262,339,806</u>	<u>150,278,648</u>	<u>573,634,137</u>	<u>357,640,386</u>
Finance costs		(13,127,861)	(17,932,557)	(58,533,388)	(50,536,872)
Finance income		61,275,564	13,185,343	98,928,222	42,882,240
<b>Net finance cost</b>		<u>48,147,703</u>	<u>(4,747,214)</u>	<u>40,394,834</u>	<u>(7,654,632)</u>
Workers' profit participation fund		(15,524,376)	(7,276,572)	(30,701,449)	(17,499,288)
Workers' welfare fund		(6,087,991)	(2,853,558)	(12,039,784)	(6,862,466)
<b>Profit before tax</b>		<u>288,875,142</u>	<u>135,401,304</u>	<u>571,287,738</u>	<u>325,624,000</u>
Income tax expense		(73,218,170)	(30,182,641)	(142,541,625)	(68,607,682)
<b>Profit for the period</b>		<u><u>215,656,972</u></u>	<u><u>105,218,663</u></u>	<u><u>428,746,113</u></u>	<u><u>257,016,318</u></u>
<b>Earnings per share</b>					
Basic and diluted		<u>4.65</u>	<u>2.27</u>	<u>9.24</u>	<u>5.54</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 NINE MONTHS PERIOD ENDED 31 MARCH 2023**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Profit for the period	215,656,972	105,218,663	428,746,113	257,016,318
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>215,656,972</b>	<b>105,218,663</b>	<b>428,746,113</b>	<b>257,016,318</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 2023**

	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
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	257,016,318	257,016,318
<b>Total comprehensive income for the period transferred to equity</b>	-	-	257,016,318	257,016,318
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	(3,025,236)	3,025,236	-
	383,328,000	699,837,059	718,097,249	1,801,262,308
<b>Transactions with owners of the Company</b>				
<b>Distributions</b>				
Issue of bonus shares for 2021 @ 10%	38,332,800	-	(38,332,800)	-
1st Interim dividend of 2022 @ Rs. 2.00 per share	-	-	(84,332,160)	(84,332,160)
Issue of bonus shares for 2022 @ 10%	42,166,080	-	(42,166,080)	-
<b>Total transactions with owners of the Company</b>	80,498,880	-	(164,831,040)	(84,332,160)
<b>Balance at 31 March 2022</b>	463,826,880	699,837,059	553,266,209	1,716,930,148
<b>Balance at 01 July 2022 (Audited)</b>	463,826,880	1,327,808,040	544,672,628	2,336,307,548
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	428,746,113	428,746,113
<b>Total comprehensive income for the period transferred to equity</b>	-	-	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
<b>Transactions with owners of the Company</b>				
<b>Distributions</b>				
Final cash dividend of 2022 @ Rs. 2.30 per share	-	-	(106,680,183)	(106,680,183)
<b>Total transactions with owners of the Company</b>	-	-	(106,680,183)	(106,680,183)
<b>Balance at 31 March 2023</b>	463,826,880	1,320,201,247	874,345,351	2,658,373,478

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

  
Chief Financial Officer

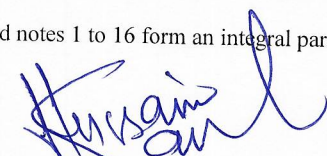
  
Chief Executive Officer

  
Director

**BIAFO INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2023**

	31 Mar 2023	31 Mar 2022
Note	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>571,287,738</b>	<b>325,624,000</b>
Adjustments for:		
Depreciation on property, plant and equipment	46,358,546	22,908,623
Depreciation on investment property	525,803	539,285
Finance costs	50,956,961	45,814,118
Provision for Workers' profit participation fund	30,701,449	17,499,288
Provision for Workers' welfare fund net of reversal	12,039,784	6,603,681
Provision for gratuity	10,124,059	5,653,356
Net impairment losses on financial assets	15,049,062	3,124,266
Dividend income	(16,252,546)	(11,943,637)
Rental Income	(3,825,000)	(3,825,000)
Unrealized gain on remeasurement of investment	(1,164,916)	(407,979)
Unrealized exchange (gain)/ loss - net	(25,681,083)	(29,243,314)
Gain on sale of property, plant and equipment	-	(1,553,337)
Interest income	(6,111,028)	(1,287,310)
	<b>112,721,091</b>	<b>53,882,040</b>
	<b>684,008,829</b>	<b>379,506,040</b>
<b>Changes in working capital:</b>		
Inventories	(96,608,021)	(759,936)
Trade debts	(131,007,978)	(344,384,102)
Advances, deposits, short term prepayments and other receivables	74,302,642	25,268,234
Trade and other payables	32,711,941	113,163,789
	<b>(120,601,416)</b>	<b>(206,712,015)</b>
<b>Cash generated from operating activities</b>	<b>563,407,413</b>	<b>172,794,025</b>
Finance costs paid	(50,274,398)	(40,902,579)
Contributions to Gratuity fund	(11,418,611)	(4,329,223)
Employee Benefits paid	(504,400)	(29,308)
Payments to Workers' profit participation fund	(22,418,670)	(17,545,685)
Income taxes paid	(69,284,619)	(38,185,777)
	<b>(153,900,698)</b>	<b>(100,992,572)</b>
<b>Net cash from operating activities</b>	<b>409,506,715</b>	<b>71,801,453</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(23,297,335)	(224,235,909)
Proceeds from sale of property, plant and equipment	-	3,444,917
Disposal of Investments	86,955,708	-
Rent received	3,825,000	3,825,000
Dividend received	16,252,546	10,152,090
Interest received	7,962,438	534,359
<b>Net cash used in investing activities</b>	<b>91,698,357</b>	<b>(206,279,543)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(104,815,800)	(81,627,422)
Proceeds from long term loan	-	139,333,054
Repayment of long term loan	(56,589,540)	(15,920,094)
Payment of lease liabilities	(10,942,775)	(7,295,052)
<b>Net cash used in financing activities</b>	<b>(172,348,115)</b>	<b>34,490,486</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>328,856,957</b>	<b>(99,987,604)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>(477,239,795)</b>	<b>(457,523,160)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>(148,382,838)</b>	<b>(557,510,764)</b>

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**Chief Financial Officer**

  
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**Director**