

BIAFO INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	30 June 2023 Rupees	30 June 2022 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	6	2,239,860,635	1,990,483,870
Intangibles	7	1,696,906	5,329
Investment property	8	66,861,509	67,562,580
Long-term deposits		1,782,900	1,777,650
		<u>2,310,201,950</u>	<u>2,059,829,429</u>
CURRENT ASSETS			
Inventories	9	701,685,072	542,924,259
Trade debts	10	683,746,715	459,361,686
Short-term advances	11	24,620,394	109,639,300
Trade deposits, short- term prepayments and other receivables	12	48,899,350	52,519,965
Short-term investments	13	247,960,072	316,860,605
Advance tax - net	14	-	40,510,943
Cash and bank balances	15	65,061,864	71,855,534
		1,771,973,467	1,593,672,292
CURRENT LIABILITIES			
Trade, other payables and accrued liabilities	16	320,429,319	349,656,098
Current portion of long-term loan	18	63,608,865	75,299,188
Current portion of lease liabilities	20	4,446,011	6,305,878
Short-term borrowings	17	375,736,513	549,095,329
Provision for taxation	14	65,534,521	-
Unclaimed dividend		33,867,196	27,399,799
Unpaid dividend		17,288,408	15,442,085
		880,910,833	1,023,198,377
		891,062,634	570,473,915
NET CURRENT ASSETS			
NON - CURRENT LIABILITIES			
Long-term loan	18	122,603,091	183,904,620
Employee benefit	19	16,776,731	12,220,200
Lease liabilities	20	2,226,397	6,506,651
Deferred tax liability - net	21	128,006,728	91,364,325
		269,612,947	293,995,796
		<u>2,931,651,637</u>	<u>2,336,307,548</u>
NET ASSETS			
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital	22	463,826,880	463,826,880
Revenue reserve - unappropriated profit		945,568,206	544,672,628
Capital reserve - revaluation surplus on property, plant and equipment - net of tax	23	1,522,256,551	1,327,808,040
		<u>2,931,651,637</u>	<u>2,336,307,548</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 43 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director

BIAFO INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023 Rupees	30 June 2022 Rupees
Revenue - net	25	2,713,098,089	1,668,099,587
Cost of sales	26	(1,529,135,366)	(1,086,118,585)
Gross profit		1,183,962,723	581,981,002
Other income	27	12,134,651	7,661,089
Distribution expenses	28	(68,384,745)	(53,956,789)
Administrative expenses	29	(183,111,361)	(157,653,870)
Net impairment losses on financial assets		(68,120,455)	(4,817,456)
Operating profit		876,480,813	373,213,976
Finance costs	30	(76,426,235)	(71,030,843)
Finance income	31	102,599,765	75,902,172
Net finance cost		26,173,530	4,871,329
Workers' profit participation fund		(45,132,717)	(18,904,265)
Workers' welfare fund		(17,699,105)	(7,184,221)
Profit before tax		839,822,521	351,996,819
Income tax expense	32	(232,143,566)	(104,267,631)
Profit for the year		607,678,955	247,729,188
Earnings per share			
Basic and diluted	33	13.10	5.34

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Chief Financial Officer


Chief Executive Officer


Director

BIAFO INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	30 June 2023	30 June 2022
	Rupees	Rupees
Profit for the year	607,678,955	247,729,188
Other comprehensive income for the year	-	-
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation of property, plant and equipment	273,761,148	646,051,563
Tax effect on revaluation surplus for the year	(70,421,174)	(17,072,170)
Remeasurement of defined benefit plan - net of tax	(2,314,474)	(314,862)
Total comprehensive income for the year	201,025,499	628,664,531
	808,704,454	876,393,719

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Chief Financial Officer



Chief Executive Officer



Director

BIAFO INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	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 2021	383,328,000	702,862,295	458,055,695	1,544,245,990
Profit for the year ended 30 June 2022	-	-	247,729,188	247,729,188
Other comprehensive income for the year				
Remeasurement of defined benefit plan	-	-	(443,467)	(443,467)
Tax on remeasurement of defined benefit plan	-	-	128,604	128,604
Revaluation of property, plant and equipment- net of tax	-	646,051,563	-	646,051,563
Tax on revaluation of property, plant and equipment	-	(17,072,170)	-	(17,072,170)
	-	628,979,393	(314,863)	628,664,530
Total comprehensive income for the year transferred to equity	-	628,979,393	247,414,325	876,393,718
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(4,033,648)	-	(4,033,648)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	4,033,648	4,033,648
	383,328,000	1,327,808,040	709,503,668	2,420,639,708
Transactions with owners of the company				
Distributions				
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)	-
Total transactions with owners of the Company	80,498,880	-	(164,831,040)	(84,332,160)
Balance at 30 June 2022	463,826,880	1,327,808,040	544,672,628	2,336,307,548
Balance at 01 July 2022	463,826,880	1,327,808,040	544,672,628	2,336,307,548
Profit for the year ended 30 June 2023	-	-	607,678,955	607,678,955
Other comprehensive income for the year				
Remeasurement of defined benefit plan	-	-	(3,259,823)	(3,259,823)
Tax on remeasurement of defined benefit plan	-	-	945,349	945,349
Revaluation of property, plant and equipment- net of tax	-	273,761,148	-	273,761,148
Tax on revaluation of property, plant and equipment - including effect of change in tax rate	-	(70,421,174)	-	(70,421,174)
	-	203,339,974	(2,314,474)	201,025,500
Total comprehensive income for the year transferred to equity	-	203,339,974	605,364,481	808,704,455
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(8,891,463)	-	(8,891,463)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	8,891,463	8,891,463
	463,826,880	1,522,256,551	1,158,928,572	3,145,012,003
Transactions with owners of the Company				
Distributions				
Final cash dividend of 2022 @ Rs. 2.30 per share	-	-	(106,680,183)	(106,680,183)
1st Interim cash dividend of 2023 @ Rs. 2.30 per share	-	-	(106,680,183)	(106,680,183)
Total transactions with owners of the Company	-	-	(213,360,366)	(213,360,366)
Balance at 30 June 2023	463,826,880	1,522,256,551	945,568,206	2,931,651,637

The annexed notes 1 to 43 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director

BIAFO INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 June 2023 Rupees	30 June 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		839,822,521	351,996,819
Adjustments for:			
Depreciation on property, plant and equipment	6	62,118,985	37,054,076
Amortization on intangibles	7	1,776	2,664
Depreciation on investment property	8	701,071	719,047
Finance costs		71,092,197	66,749,665
Provision for Workers' profit participation fund		45,132,717	18,904,265
Provision for Workers' welfare fund net of reversal		14,184,700	6,925,436
Provision for gratuity		15,814,354	11,418,605
Provision for slow moving inventory		(1,411,471)	2,319,341
Provision for compensated leave absences		698,582	152,112
Net impairment losses on financial assets		68,120,455	4,817,456
Dividend income		(21,195,676)	(18,428,466)
Rental income		(5,100,000)	(5,100,000)
Unrealized gain on remeasurement of investment		(720,295)	(125,616)
Unrealized exchange (gain)/ loss - net		(71,647,730)	(55,287,408)
Gain on sale of property, plant and equipment		(99,173)	(2,302,304)
Interest income		(9,526,529)	(2,060,682)
		168,163,963	65,758,191
		1,007,986,484	417,755,010
Changes in working capital:			
Inventories		(157,349,342)	(34,498,121)
Trade debts		(292,505,482)	(131,020,960)
Advances, deposits, short term prepayments and other receivables		88,634,271	(86,969,030)
Trade and other payables		(65,970,115)	105,621,421
		(427,190,668)	(146,866,690)
Cash generated from operating activities		580,795,816	270,888,320
Finance costs paid		(76,879,711)	(56,819,794)
Contributions to Gratuity fund		(11,418,605)	(4,329,223)
Employee Benefits paid		(537,800)	(4,529,308)
Payments to Workers' profit participation fund		(18,904,265)	(17,545,685)
Income taxes paid		(163,546,689)	(58,217,585)
		(271,287,070)	(141,441,595)
Net cash from operating activities		309,508,746	129,446,725
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(24,351,664)	(234,044,358)
Proceeds from sale of property, plant and equipment		99,173	5,667,917
Disposal of investments		140,548,263	-
Rent received		5,100,000	5,100,000
Dividend received		21,195,676	17,747,912
Interest received		14,820,878	1,700,347
Net cash generated from / (used in) investing activities		157,412,326	(203,828,182)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(211,514,043)	(80,699,212)
Proceeds from long term loan		-	167,316,446
Repayment of long term loan		(71,914,924)	(21,226,792)
Payment of lease liabilities		(16,926,959)	(10,725,620)
Net cash (used in) / generated from financing activities		(300,355,926)	54,664,822
Net increase / (decrease) in cash and cash equivalents		166,565,146	(19,716,635)
Cash and cash equivalents at beginning of the year		(477,239,795)	(457,523,160)
Cash and cash equivalents at end of the year	34	(310,674,649)	(477,239,795)

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Chief Financial Officer


Chief Executive Officer


Director