

BIAFO INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2023

	Note	Unaudited 30 Sep 2023 Rupees	Audited 30 June 2023 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	4	2,222,551,387	2,239,860,635
Intangibles		1,988,820	1,696,906
Investment property		66,690,623	66,861,509
Long-term deposits		1,782,900	1,782,900
		<u>2,293,013,730</u>	<u>2,310,201,950</u>
CURRENT ASSETS			
Inventories		706,749,882	701,685,072
Trade debts		888,130,926	683,746,715
Short-term advances		20,462,496	24,620,394
Trade deposits, short- term prepayments and other receivables		73,237,120	48,899,350
Short-term investments	5	257,256,449	247,960,072
Cash and bank balances		91,936,019	65,061,864
		<u>2,037,772,892</u>	<u>1,771,973,467</u>
CURRENT LIABILITIES			
Trade, other payables and accrued liabilities	6	377,993,545	320,429,319
Current portion of long-term loan		63,441,803	63,608,865
Current portion of lease liabilities		3,600,757	4,446,011
Short-term borrowings	7	281,899,879	375,736,513
Provision for taxation		111,076,378	65,534,521
Unclaimed dividend		36,288,370	33,867,196
Unpaid dividend		17,270,990	17,288,408
		<u>891,571,722</u>	<u>880,910,833</u>
NET CURRENT ASSETS		<u>1,146,201,170</u>	<u>891,062,634</u>
NON - CURRENT LIABILITIES			
Long-term loan		107,277,707	122,603,091
Employee benefit		921,877	16,776,731
Lease liabilities		1,619,917	2,226,397
Deferred tax liability - net	8	130,447,051	128,006,728
		<u>240,266,552</u>	<u>269,612,947</u>
NET ASSETS		<u>3,198,948,348</u>	<u>2,931,651,637</u>
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		463,826,880	463,826,880
Revenue reserve - unappropriated profit		1,219,207,435	945,568,206
Capital reserve - revaluation surplus on property, plant and equipment - net of tax		1,515,914,033	1,522,256,551
		<u>3,198,948,348</u>	<u>2,931,651,637</u>
CONTINGENCIES AND COMMITMENTS			
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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 PERIOD ENDED 30 SEPTEMBER 2023

	Note	Quarter Ended		Quarter Ended	
		30 Sep 2023	Period to Due Date	30 Sep 2022	Period to Due Date
		Rupees	Rupees	Rupees	Rupees
Revenue - net	10	980,587,619	980,587,619	626,505,006	626,505,006
Cost of sales		(519,736,657)	(519,736,657)	(434,790,014)	(434,790,014)
Gross profit		460,850,962	460,850,962	191,714,992	191,714,992
Other income		1,275,000	1,275,000	1,275,000	1,275,000
Distribution expenses		(15,812,204)	(15,812,204)	(19,143,455)	(19,143,455)
Administrative expenses		(56,664,734)	(56,664,734)	(40,134,333)	(40,134,333)
Operating profit		389,649,024	389,649,024	133,712,204	133,712,204
Finance costs		(24,681,851)	(24,681,851)	(23,307,108)	(23,307,108)
Finance income		13,014,694	13,014,694	34,408,052	34,408,052
Net finance cost		(11,667,157)	(11,667,157)	11,100,944	11,100,944
Workers' profit participation fund		(18,899,093)	(18,899,093)	(7,240,657)	(7,240,657)
Workers' welfare fund		(7,411,409)	(7,411,409)	(2,610,257)	(2,610,257)
Profit before tax		351,671,365	351,671,365	134,962,234	134,962,234
Income tax expense		(84,374,654)	(84,374,654)	(24,602,790)	(24,602,790)
Profit for the year		267,296,711	267,296,711	110,359,444	110,359,444
Earnings per share					
Basic and diluted		5.76	5.76	2.38	2.38

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 PERIOD ENDED 30 SEPTEMBER 2023

	Quarter Ended		Quarter Ended	
	30 Sep 2023 Rupees	Period to Due Date Rupees	30 Sep 2022 Rupees	Period to Due Date Rupees
Profit for the period	267,296,711	267,296,711	110,359,444	110,359,444
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	267,296,711	267,296,711	110,359,444	110,359,444

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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 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 2022 (Audited)	463,826,880	1,327,808,040	544,672,628	2,336,307,548
Profit for the period	-	-	110,359,444	110,359,444
Total comprehensive income for the period transferred to equity	-	-	110,359,444	110,359,444
Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax	-	(2,342,301)	-	(2,342,301)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	2,342,301	2,342,301
Balance at 30 September 2022	463,826,880	1,325,465,739	657,374,373	2,446,666,992
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	463,826,880	1,515,914,033	1,219,207,435	3,198,948,348

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 PERIOD ENDED 30 SEPTEMBER 2023

	30 Sep 2023 Rupees	30 Sep 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	351,671,365	134,962,234
Adjustments for:		
Depreciation on property, plant and equipment	20,705,670	15,481,870
Amortization on intangibles	296	-
Depreciation on investment property	170,886	175,268
Finance costs	23,351,912	22,484,334
Provision for Workers' profit participation fund	18,899,093	7,240,657
Provision for Workers' welfare fund net of reversal	7,411,409	2,610,257
Provision for gratuity	4,602,729	3,427,353
Dividend income	(4,481,841)	(6,765,728)
Rental income	(1,275,000)	(1,275,000)
Unrealized gain on remeasurement of investment	(282,098)	(13,391,160)
Unrealized exchange (gain)/ loss - net	(4,146,042)	(11,022,842)
Interest income	(4,104,713)	(2,300,536)
	60,852,301	16,664,473
	412,523,666	151,626,707
Changes in working capital:		
Inventories	(5,064,810)	35,567,473
Trade debts	(204,384,211)	(197,822,730)
Advances, deposits, short term prepayments and other receivables	(20,179,872)	92,430,829
Trade and other payables	52,103,767	12,463,108
	(177,525,126)	(57,361,320)
Cash generated from operating activities	234,998,540	94,265,387
Finance costs paid	(14,828,105)	(18,849,574)
Employee Benefits paid	(40,500)	-
Payments to Workers' profit participation fund	(40,000,000)	(18,904,265)
Income taxes paid	(40,062,290)	(17,337,250)
	(94,930,895)	(55,091,090)
Net cash from operating activities	140,067,645	39,174,297
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(3,282,672)	(2,959,234)
Disposal of Investments	(5,150,335)	-
Rent received	1,275,000	1,275,000
Dividend received	4,481,841	6,765,728
Interest received	2,421,174	63,035
Net cash generated from / (used in) investing activities	(254,992)	5,144,529
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(17,418)	1,332,978
Repayment of long term loan	(17,632,712)	(20,632,082)
Payment of lease liabilities	(1,451,734)	(1,553,713)
Net cash (used in) / generated from financing activities	(19,101,864)	(20,852,817)
Net increase / (decrease) in cash and cash equivalents	120,710,789	23,466,009
Cash and cash equivalents at beginning of the period	(310,674,649)	(477,239,795)
Cash and cash equivalents at end of the period	(189,963,860)	(453,773,786)

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Chief Financial Officer


Chief Executive Officer


Director