


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

	Note	Unaudited 31 Dec 2023 Rupees	Audited 30 June 2023 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	4	2,207,645,836	2,239,860,635
Intangibles		3,517,835	1,696,906
Investment property		66,519,737	66,861,509
Long-term deposits		1,782,900	1,782,900
		<u>2,279,466,308</u>	<u>2,310,201,950</u>
CURRENT ASSETS			
Inventories		729,902,848	701,685,072
Trade debts		543,845,190	683,746,715
Short-term advances		44,168,514	24,620,394
Trade deposits, short- term prepayments and other receivables		72,552,344	48,899,350
Short-term investments	5	253,282,802	247,960,072
Cash and bank balances		85,214,113	65,061,864
		<u>1,728,965,811</u>	<u>1,771,973,467</u>
CURRENT LIABILITIES			
Trade, other payables and accrued liabilities	6	206,857,515	320,429,319
Current portion of long-term loan		63,608,865	63,608,865
Current portion of lease liabilities		3,180,082	4,446,011
Short-term borrowings	7	371,046,266	375,736,513
Provision for taxation		20,816,165	65,534,521
Unclaimed dividend		38,814,488	33,867,196
Unpaid dividend		23,856,341	17,288,408
		<u>728,179,722</u>	<u>880,910,833</u>
NET CURRENT ASSETS		1,000,786,089	891,062,634
NON - CURRENT LIABILITIES			
Long-term loan		91,592,119	122,603,091
Employee benefit		8,818,183	16,776,731
Lease liabilities		971,959	2,226,397
Deferred tax liability - net	8	77,574,127	128,006,728
		<u>178,956,388</u>	<u>269,612,947</u>
NET ASSETS		3,101,296,009	2,931,651,637

CONTINGENCIES AND COMMITMENTS

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 2023

	Note	Three Months Ended		Six Months Ended	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		Rupees	Rupees	Rupees	Rupees
Revenue - net	10	395,287,527	529,317,842	1,375,875,146	1,155,822,848
Cost of sales		(229,310,852)	(281,334,917)	(749,047,509)	(716,124,931)
Gross profit		165,976,675	247,982,925	626,827,637	439,697,917
Other income		6,172,969	4,789,405	7,447,969	6,064,405
Distribution expenses		(20,834,414)	(16,684,658)	(36,646,618)	(35,828,113)
Administrative expenses		(52,527,691)	(43,456,483)	(109,192,425)	(83,590,816)
Net impairment losses on financial assets		(90,224,638)	(15,049,062)	(90,224,638)	(15,049,062)
Operating profit		8,562,901	177,582,127	398,211,925	311,294,331
Finance costs		(37,489,775)	(22,098,419)	(62,171,626)	(45,405,527)
Finance income		1,447,473	3,244,606	14,462,167	37,652,658
Net finance cost		(36,042,302)	(18,853,813)	(47,709,459)	(7,752,869)
Workers' profit participation fund		1,373,970	(7,936,416)	(17,525,123)	(15,177,073)
Workers' welfare fund		538,812	(3,341,536)	(6,872,597)	(5,951,793)
Profit before tax		(25,566,619)	147,450,362	326,104,746	282,412,596
Income tax expense		67,062,344	(44,720,665)	(17,312,310)	(69,323,455)
Profit for the year		41,495,725	102,729,697	308,792,436	213,089,141
Earnings per share					
Basic and diluted		0.89	2.21	6.66	4.59

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 2023

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
Profit for the period	41,495,725	102,729,697	308,792,436	213,089,141
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	41,495,725	102,729,697	308,792,436	213,089,141

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

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H. Hussain

Chief Financial Officer

A. Khan

Chief Executive Officer

A. M. Khalil

Director

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 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	-	-	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
Balance at 01 July 2023 (Audited)	463,826,880	1,522,256,551	945,568,206	2,931,651,637
Profit for the period	-	-	308,792,436	308,792,436
Total comprehensive income for the period transferred to equity	-	-	308,792,436	308,792,436
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	(12,685,035)	12,685,035	-
	463,826,880	1,509,571,516	1,267,045,677	3,240,444,073
Transactions with owners of the Company				
Distributions				
Final cash dividend of 2023 @ Rs. 3.00 per share	-	-	(139,148,064)	(139,148,064)
Total transactions with owners of the Company	-	-	(139,148,064)	(139,148,064)
Balance at 31 December 2023	463,826,880	1,509,571,516	1,127,897,613	3,101,296,009

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 2023

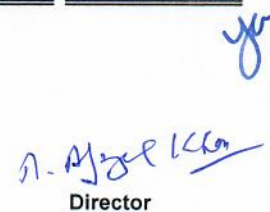
	31 Dec 2023 Rupees	31 Dec 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	326,104,746	282,412,596
Adjustments for:		
Depreciation on property, plant and equipment	46,351,712	30,823,975
Amortization on intangibles	592	-
Depreciation on investment property	341,772	350,535
Finance costs	49,093,236	42,513,376
Provision for Workers' profit participation fund	17,525,123	15,177,073
Provision for Workers' welfare fund	6,872,597	5,951,793
Reversal for Workers' welfare fund	(4,897,969)	-
Provision for gratuity	7,916,706	6,834,706
Net impairment losses on financial assets	90,224,638	15,049,062
Dividend income	(9,242,647)	(12,940,304)
Rental income	(2,550,000)	(2,550,000)
Unrealized gain on remeasurement of investment	2,622,252	(666,002)
Unrealized exchange (gain)/ loss - net	7,088,964	(8,304,850)
Interest income	(7,841,772)	(3,665,802)
	203,505,204	88,573,562
	529,609,950	370,986,158
Changes in working capital:		
Inventories	(28,217,776)	96,233,043
Trade debts	49,676,888	(102,622,106)
Advances, deposits, short term prepayments and other receivables	(43,201,114)	109,990,723
Trade and other payables	(75,137,702)	(25,520,950)
	(96,879,704)	78,080,710
Cash generated from operating activities	432,730,246	449,066,868
Finance costs paid	(46,586,273)	(42,059,031)
Contributions to Gratuity fund	(15,814,354)	(11,418,611)
Employee Benefits paid	(60,900)	(37,733)
Payments to Workers' welfare fund	(12,801,136)	-
Payments to Workers' profit participation fund	(45,132,717)	(22,418,670)
Income taxes paid	(112,463,267)	(36,790,565)
	(232,858,647)	(112,724,610)
Net cash from operating activities	199,871,599	336,342,258
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(15,961,399)	(5,066,982)
Disposal of Investments	(7,944,982)	108,454,095
Rent received	2,550,000	2,550,000
Dividend received	9,242,647	12,940,304
Interest received	12,056,002	6,356,927
Net cash generated from / (used in) investing activities	(57,732)	125,234,344
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(139,492,907)	(104,808,390)
Repayment of long term loan	(32,958,096)	(41,264,156)
Payment of lease liabilities	(2,520,368)	(8,979,790)
Net cash (used in) / generated from financing activities	(174,971,371)	(155,052,336)
Net increase / (decrease) in cash and cash equivalents	24,842,496	306,524,266
Cash and cash equivalents at beginning of the period	(310,674,649)	(477,239,795)
Cash and cash equivalents at end of the period	(285,832,153)	(170,715,529)

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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