

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION(UN-AUDITED)
AS AT 31 DECEMBER 2024

	Note	Unaudited 31 Dec 2024 Rupees	Audited 30 June 2024 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	4	2,152,879,139	2,173,805,479
Intangibles		7,883,927	6,827,324
Investment property		65,841,999	66,177,965
Long-term deposits		1,782,900	1,782,900
		<u>2,228,387,965</u>	<u>2,248,593,668</u>
CURRENT ASSETS			
Inventories		511,456,797	664,272,833
Trade debts		547,124,065	237,781,007
Short-term advances		28,411,091	30,166,480
Trade deposits, short- term prepayments and other receivables		63,078,281	40,839,336
Short-term investments	5	268,671,208	259,706,166
Advance tax - net		83,978,678	34,784,994
Cash and bank balances		75,058,059	85,126,346
		<u>1,577,778,179</u>	<u>1,352,677,162</u>
CURRENT LIABILITIES			
Trade, other payables and accrued liabilities	6	168,163,733	194,474,997
Current portion of long-term loan		62,472,885	62,841,143
Current portion of lease liabilities		972,983	2,218,147
Short-term borrowings	7	426,432,093	172,117,658
Unclaimed dividend		47,641,560	44,372,446
Unpaid dividend		21,096,914	27,821,548
		<u>726,780,168</u>	<u>503,845,939</u>
NET CURRENT ASSETS		850,998,011	848,831,223
NON - CURRENT LIABILITIES			
Long-term loan		30,650,789	61,301,556
Employee benefit		21,173,004	25,382,478
Deferred tax liability - net	8	66,083,288	74,627,586
		<u>117,907,081</u>	<u>161,311,620</u>
NET ASSETS		2,961,478,895	2,936,113,271
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		463,826,880	463,826,880
Revenue reserve - unappropriated profit		1,056,892,016	1,020,082,479
Capital reserve - revaluation surplus on property, plant and equipment - net of tax		1,440,759,999	1,452,203,912
		<u>2,961,478,895</u>	<u>2,936,113,271</u>
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes from 1 to 16 form an integral part of these condensed interim 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 2024

	Note	Three Months Ended		Six Months Ended	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		Rupees	Rupees	Rupees	Rupees
Revenue - net	10	573,906,616	395,287,527	1,225,382,364	1,375,875,146
Cost of sales		(394,027,143)	(229,310,852)	(825,509,927)	(749,047,509)
Gross profit		179,879,473	165,976,675	399,872,437	626,827,637
Other income		1,593,750	6,172,969	10,623,913	7,447,969
Distribution expenses		(18,672,247)	(20,834,414)	(35,956,208)	(36,646,618)
Administrative expenses		(57,896,784)	(52,527,691)	(118,054,851)	(109,192,425)
Net impairment losses on financial assets		(15,455,519)	(90,224,638)	(8,901,198)	(90,224,638)
Operating profit		89,448,673	8,562,901	247,584,093	398,211,925
Finance costs		(13,524,772)	(37,489,775)	(22,686,509)	(62,171,626)
Finance income		6,621,033	1,447,473	14,925,726	14,462,167
Net finance cost		(6,903,739)	(36,042,302)	(7,760,783)	(47,709,459)
Workers' profit participation fund		(4,127,247)	1,373,970	(11,991,166)	(17,525,123)
Workers' welfare fund		(2,055,075)	538,812	(5,138,965)	(6,872,597)
Profit before income tax and final tax		76,362,612	(25,566,619)	222,693,179	326,104,746
Final tax		-	-	-	(10,241,201)
Profit before income tax for the period		76,362,612	(25,566,619)	222,693,179	315,863,545
Income tax expense		(42,905,772)	67,062,344	(90,647,373)	(7,071,109)
Profit after income tax for the period		33,456,840	41,495,725	132,045,806	308,792,436
Earnings per share					
Basic and diluted		0.72	0.89	2.85	6.66

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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 2024

	Three Months Ended		Six Months Ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Rupees	Rupees	Rupees	Rupees
Profit for the period	33,456,840	41,495,725	132,045,806	308,792,436
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	33,456,840	41,495,725	132,045,806	308,792,436

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Chief Financial Officer



Chief Executive Officer



Director

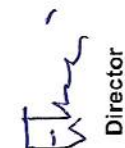
**BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024**

	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 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	-	
Transactions with owners of the company	463,826,880	1,509,571,516	1,267,045,677	3,240,444,073	
Distributions	-	-	(139,148,064)	(139,148,064)	
Final cash dividend of 2023 @ Rs. 3.00 per share	-	-	(139,148,064)	(139,148,064)	
Total transactions with owners of the Company	463,826,880	1,509,571,516	1,127,897,613	3,101,296,009	
Balance at 31 December 2023					
Balance at 01 July 2024 (Audited)	463,826,880	1,452,203,912	1,020,082,479	2,936,113,271	
Profit for the period	-	-	132,045,806	132,045,806	
Total comprehensive income for the period transferred to equity	-	-	132,045,806	132,045,806	
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	(11,443,913)	11,443,913	-	
Transactions with owners of the Company	463,826,880	1,440,759,999	1,163,572,198	3,068,159,077	
Distributions	-	-	(106,680,182)	(106,680,182)	
Final cash dividend of 2024 @ Rs. 2.30 per share	-	-	(106,680,182)	(106,680,182)	
Total transactions with owners of the Company	463,826,880	1,440,759,999	1,056,892,016	2,961,478,895	
Balance at 31 December 2024					

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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 2024

	Note	31 Dec 2024 Rupees	31 Dec 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		222,693,179	326,104,746
Adjustments for:			
Depreciation on property, plant and equipment		40,608,158	46,351,712
Amortization on intangibles		398	592
Depreciation on investment property		335,966	341,772
Finance costs		20,140,678	49,093,236
Provision for Workers' profit participation fund		11,991,166	17,525,123
Provision for Workers' welfare fund		5,138,965	6,872,597
Reversal for Workers' welfare fund		-	(4,897,969)
Provision for gratuity		10,814,192	7,916,706
Impairment losses on financial assets		8,901,198	90,224,638
Dividend income		-	(9,242,647)
Rental income		(3,187,500)	(2,550,000)
Unrealized gain on remeasurement of investment		(9,424,315)	2,622,252
Gain on sale of property, plant and equipment		(7,436,413)	-
Interest income		(5,501,414)	(7,841,772)
		<u>72,381,079</u>	<u>196,416,240</u>
		295,074,258	522,520,986
Changes in working capital:			
Inventories		152,816,036	(28,217,776)
Trade debts		(318,511,036)	49,676,888
Advances, deposits, short term prepayments and other receivables		(20,970,329)	(43,201,114)
Trade and other payables		(17,402,767)	(75,137,702)
		<u>(204,068,096)</u>	<u>(96,879,704)</u>
Cash generated from operating activities		91,006,162	425,641,282
Finance costs paid		(20,508,936)	(46,586,273)
Contributions to Gratuity fund		(14,316,627)	(15,814,354)
Employee Benefits paid		(151,999)	(60,900)
Payments to Workers' welfare fund		(8,803,679)	(12,801,136)
Payments to Workers' profit participation fund		(18,703,803)	(45,132,717)
Income taxes paid		(148,385,355)	(112,463,267)
		<u>(210,870,399)</u>	<u>(232,858,647)</u>
Net cash from operating activities		(119,864,237)	192,782,635
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(23,522,403)	(15,961,399)
Proceeds from sale of property, plant and equipment		13,645,011	-
Purchase of Investments		-	(7,944,982)
Rent received		3,187,500	2,550,000
Dividend received		1,217,190	9,242,647
Interest received		5,988,183	12,056,002
Net cash generated from / (used in) investing activities		515,481	(57,732)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(113,404,816)	(139,492,907)
Repayment of long term loan		(30,650,767)	(32,958,096)
Payment of lease liabilities		(1,245,164)	(2,520,368)
Net cash (used in) / generated from financing activities		(145,300,747)	(174,971,371)
Net increase / (decrease) in cash and cash equivalents		(264,649,503)	17,753,532
Unrealized exchange (gain)/ loss - net		266,781	7,088,964
Cash and cash equivalents at beginning of the period		(86,991,312)	(310,674,649)
Cash and cash equivalents at end of the period		(351,374,034)	(285,832,153)

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Chief Financial Officer


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