



BIAFO INDUSTRIES LIMITED

Manufacturer of Tovex® Explosives
& Blasting Accessories



QUARTERLY REPORT
FOR THE PERIOD ENDED

SEPTEMBER
2023

TABLE OF CONTENTS

CORPORATE INFORMATION	1
DIRECTORS' REPORT	2-3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF PROFIT OR LOSS	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9-16





The image shows the exterior of a building named 'BIAFO HOUSE'. The building features a mix of materials: a light-colored stone wall on the left, a white wall on the right, and a tan-colored horizontal band above the entrance. A large glass window is positioned above the entrance, reflecting the surrounding greenery. A set of brown stone steps leads up to the entrance, flanked by a black ramp and metal railings. Two potted plants are placed near the base of the stairs. The foreground is a paved area with yellow parking lines. The scene is framed by the branches of a tree with green leaves and dark, hanging seed pods.

BIAFO HOUSE

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

M. Afzal Khan
Anwar Moin

Deputy Chairman
Chief Executive Officer

NON EXECUTIVE DIRECTORS

Ms. Ayesha Humayun Khan
Ms. Mehreen Hosain
Ms. Syeda Shahbano Abbas
M. Zafar Khan
Khwaja Ahmad Hosain
Muhammad Waheed

Director
Director
Director
Director
Director
Director

INDEPENDENT DIRECTORS

Ehsan Mani
Syed Zomma Mohiuddin
Adnan Afridi
Himayat Ullah

Chairman
Director
Director
Director

COMPANY SECRETARY

Khawaja Shaiq Tanveer

CHIEF FINANCIAL OFFICER

Syed Sajid Hussain Shah

AUDIT & RISK MANAGEMENT COMMITTEE

Adnan Afridi	Chairman
Ms. Ayesha Humayun Khan	Member
Ehsan Mani	Member
Muhammad Waheed	Member
Himayat Ullah	Member

HR & REMUNERATION COMMITTEE

Ehsan Mani	Chairman
Ms. Mehreen Hosain	Member
Ms. Syeda Shahbano Abbas	Member
Anwar Moin (CEO)	Member
Khwaja Ahmad Hosain	Member

AUDITORS

Yousuf Adil Chartered Accountants

LEGAL ADVISORS

Chima & Ibrahim, Raza Khalil Abbasi Suhrawardy

BANKERS

Allied Bank of Pakistan	Bank of Khyber
National Bank of Pakistan	United Bank Limited

REGISTERED OFFICE

BIAFO INDUSTRIES LIMITED

1st Floor, Biafo House, Plot No. 23, St No. 38-40,
I&T Centre, G-10/4, Islamabad, Pakistan
Tel: +92 51 2353450-53, 2353455-57 Fax: +92 51 2353458
Website: www.biafo.com, E-mail: management@biafo.com

FACTORY

BIAFO INDUSTRIES LIMITED

Plot No: 70, Phase III, Industrial Estate, Hattar, Distt Haripur,
Khyber Pakhtunkhwa, Pakistan
Tel: +92 995 617830 Fax: +92 995 617497
Website: www.biafo.com, E-mail: plant@biafo.com

SHARES REGISTRAR

F.D. REGISTRAR SERVICES (PVT.) LTD.

17th Floor, Saima Trade Tower-A, I.I.Chundigar Road, Karachi.
Tel: +92 21 32271905-6 Fax: +92 21 32621233
E-mail: info@fdregistrar.com | fdregistrar@yahoo.com



DIRECTORS' REPORT

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Your Directors are pleased to submit the un-audited accounts for the quarter ended 30th September 2023.

Net sales value of the Company, increased by 56.52% for the quarter, to Rs. 980.59 M (Quarter ended September 2022: Rs. 626.51 M).

For the period under review, supplies to export sector increased, whereas supplies to the oil and gas, construction sector and large projects decreased because of economic downturn as compared to the quarter ended September 2022.

For the quarter under review, gross profit increased by 140.38% to 460.85 M as compared to previous year's comparable quarter (30 September 2022: Rs. 191.71 M), whereas net profit after taxation increased by 142.21% to Rs. 267.30 M. as compared to the quarter ended September 2022. This resulted in an EPS of Rs. 5.76 (EPS September 2022: Rs. 2.38). Profitability increased mainly due to increase in sales volume.

Expenses were within budget as approved by the Board of Directors.

Your Board of Directors has not proposed any dividend for the period under review.

Your Board takes this opportunity to express its appreciation to all its employees for their hard work and continuing efforts in meeting business challenges, growth of the Company, and the cooperation of all its stakeholders.

For and on behalf of the Board



Anwar Moin
Chief Executive Officer



Ehsan Mani
Chairman

Islamabad

24 October 2023

بیافونڈسٹریلمیٹڈ

30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لئے ڈائریکٹرز رپورٹ

آپ کے ڈائریکٹرز 30 ستمبر 2023 کو اختتام پذیر ہونیوالی سہ ماہی کے لیے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے نہایت مسرت محسوس کرتے ہیں۔

کمپنی کی اصل فروخت کی قدر (نیٹ سیلز ویلیو) زیر جائزہ سہ ماہی میں گزشتہ سہ ماہی کی نسبت 56.52 فیصد اضافے کے بعد 980.59 ملین روپے رہی (ستمبر 2022، 626.51 ملین روپے)۔

زیر جائزہ مدت کے لیے برآمدی شعبوں کو سپلائرز میں اضافہ ہوا جبکہ معاشی بد حالی کے باعث تیل و گیس، تعمیراتی شعبے اور بڑے منصوبوں میں سپلائرز میں کمی آئی۔

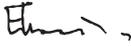
زیر نظر مدت میں خام منافع %140.38 اضافہ کے بعد 460.85 ملین روپے رہا جبکہ گزشتہ سال اسی عرصہ میں (30 ستمبر 2022، 191.71 ملین روپے)، جبکہ ٹیکس کٹوتی کے بعد خالص منافع ستمبر 2022 کو اختتام پذیر ہونے والی اسی مدت کی نسبت %142.21 فیصد اضافے کے بعد 267.30 ملین روپے رہا۔ جس کے نتیجے میں فی شیئر آمدن 5.76 روپے رہی۔ (ستمبر 2022: فی شیئر آمدن 2.38 روپے نظر ثانی شدہ)۔ فروخت کے حجم میں اضافے کی وجہ سے منافع میں اضافہ ہوا۔

اخراجات بورڈ آف ڈائریکٹرز کی طرف سے منظور کردہ بجٹ کے اندر تھے۔

آپ کے بورڈ آف ڈائریکٹرز نے زیر جائزہ مدت کے لیے کوئی منافع منقسمہ تجویز نہیں کیا ہے۔

آپ کا بورڈ اس موقع پر اپنے جملہ ملازمین کا، کمپنی کی ترقی اور کاروباری چیلنجز کو پورا کرنے کے لئے ان کی سخت محنت اور مسلسل کوششوں کی نسبت اور اپنے تمام اسٹیک ہولڈرز کے تعاون کی بابت ان کے لئے خصوصی ستائش کا اظہار کرتا ہے۔

بورڈ کی جانب سے



احسان مانی
چیئر مین



انور معین
چیف ایگزیکٹو آفیسر

اسلام آباد

124 اکتوبر 2023

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
		2,293,013,730	2,310,201,950
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
		2,037,772,892	1,771,973,467
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
		891,571,722	880,910,833
NET CURRENT ASSETS		1,146,201,170	891,062,634
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
		240,266,552	269,612,947
NET ASSETS		3,198,948,348	2,931,651,637
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
		3,198,948,348	2,931,651,637
CONTINGENCIES AND COMMITMENTS			
	9		

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



Chief Financial Officer



Chief Executive Officer



Director

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

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

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



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Capital reserve	Revenue Reserve		
	Revaluation surplus on property, plant and equipment - net of tax	Unappropriated profits	Share capital	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
	463,826,880	1,325,465,739	657,374,373	2,446,666,992
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

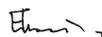
The annexed notes 1 to 16 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Note	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		4,802,729	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	11	(189,963,860)	(453,773,786)

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



Chief Financial Officer



Chief Executive Officer



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

1 THE COMPANY AND ITS OPERATIONS

Biafo Industries Limited ("the Company") was incorporated in Pakistan on 07 September 1988 as a public limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017). Previously, the shares of the Company were quoted on Karachi and Islamabad Stock Exchanges of Pakistan. However, due to integration of these Stock Exchanges into Pakistan Stock Exchange, effective 11 January 2016, the shares of the Company are now quoted on Pakistan Stock Exchange. The Company started its commercial production on 01 July 1994 and is principally engaged in the manufacturing of commercial explosives and blasting accessories including detonators and other materials. The Company's license for manufacturing and sale of explosives is required to be renewed annually. The Company's production facility is situated at Hattar Industrial Estate, Khyber Pakhtunkhwa, with its registered office located at 1st Floor, Biafo House, Plot No. 23, Street No. 38-40, I & T Centre, G-10/4, Islamabad, Pakistan.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. The accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures in these condensed interim financial statements do not include the information that was reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2023. Comparative condensed interim statement of financial position is extracted from the annual audited financial statements as of 30 June 2022, whereas comparative condensed interim statement of profit or loss, comparative condensed interim statement of comprehensive income, comparative condensed interim statement of cash flows and comparative condensed interim statement of changes in equity are extracted from unaudited interim financial statements for three months period ended 30 September 2022.

These condensed interim financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The The accounting policies, significant judgements made in the application of accounting policies, key sources of estimations and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2023.

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended June 30, 2023. There is no change in the nature and corresponding hierarchies of fair value levels of financial

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

instruments from those as disclosed in the audited financial statements of the Company for the year ended June 30, 2023. The carrying amounts of financial assets and financial liabilities are estimated to approximate their fair value as of September 30, 2023.

4 PROPERTY, PLANT AND EQUIPMENT

During three months period ended 30 September 2023, the Company acquired property, plant and equipment aggregating to Rs. 3,396,422 (30 September 2022: Rs. 2,959,234). Further details are as follows:

	Three Months Ended	
	Unaudited 30 Sep 2023 Rupees	Unaudited 30 Sep 2022 Rupees
Additions		
Building on Leasehold land	463,520	-
Plant and machinery	1,050,000	-
Tools & equipment	75,000	431,146
Office Equipment	224,700	153,875
Furniture and fixtures	796,479	208,938
Electrical appliances	672,973	2,165,275
Capital work in progress	113,750	-
	3,396,422	2,959,234
Depreciation Charge		
Building on leasehold land	1,448,760	2,943,978
Plant and machinery	17,138,808	14,580,611
Fork lifter	21,986	81,431
Tools and equipment	62,976	191,517
Tube well	16,247	60,175
Office equipment	575,333	1,095,010
Furniture and fixtures	188,563	580,547
Electrical appliances	313,695	440,371
Vehicles	254,513	1,139,537
Right of use asset	684,789	1,795,446
	20,705,670	22,908,623

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

5 SHORT – TERM INVESTMENTS

Equity securities – at FVTPL
Debt securities – at amortized cost

Unaudited 30 Sep 2023 Rupees	Audited 30 June 2023 Rupees
93,316,137	89,224,473
163,940,312	158,735,599
257,256,449	247,960,072

6 TRADE AND OTHER PAYABLES

Trade creditors
Contract liability – unsecured
Accrued liabilities
Insurance payable
Workers' profit participation fund payable
Workers' welfare fund payable
Payable to employees' provident fund
Employees Gratuity Fund Payable
Withholding Taxes Payable
Other payables

157,569,326	157,655,022
1,888,380	1,486,508
57,749,059	42,684,504
1,437,855	811,553
24,031,810	45,132,717
25,110,514	17,699,105
1,823,271	1,846,948
19,149,957	-
7,472,452	-
81,760,921	53,112,962
377,993,545	320,429,319

7 SHORT – TERM BORROWINGS

Allied Bank Limited (ABL)
United Bank Limited (UBL)

258,495,638	371,313,268
23,404,241	4,423,245
281,899,879	375,736,513

7.1

7.1 The facility limits, securities offered and markup rates of these short term borrowings are the same as disclosed in the annual audited financial statements for the year ended 30 June 2023.

8 DEFERRED TAX LIABILITY- net

Taxable temporary difference

Property, plant and equipment
Right of use assets
Surplus on revaluation of property, plant and equipment

Unaudited 30 Sep 2023 Rupees	Audited 30 June 2023 Rupees
59,555,634	59,201,414
5,530,518	5,333,106
93,332,081	95,530,524

Deductible temporary difference

Employee benefits
Trade debts
Stores, spares and loose tools

-	-
(706,601)	(4,793,735)
(25,764,341)	(25,764,341)
(1,500,240)	(1,500,240)
130,447,051	128,006,728

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Financial assets and liabilities	Carrying amount		Fair value					
	Amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
30 September, 2023 (Unaudited)	Rupees		Rupees					
Financial assets measured at fair value								
Short - term investments	-	93,316,137	-	93,316,137	93,316,137	-	-	93,316,137
	-	93,316,137	-	93,316,137	93,316,137	-	-	93,316,137
Financial assets not measured at fair value								
Trade debts	888,130,926	-	-	888,130,926	-	-	-	-
Advances to employees	941,613	-	-	941,613	-	-	-	-
Other receivables	1,032,970	-	-	1,032,970	-	-	-	-
Short - term investments	163,940,312	-	-	163,940,312	-	-	-	-
Bank balances	91,936,019	-	-	91,936,019	-	-	-	-
Trade deposits	10,671,868	-	-	10,671,868	-	-	-	-
Long - term deposits	1,782,900	-	-	1,782,900	-	-	-	-
Total financial assets	1,158,436,608	93,316,137	-	1,251,752,745	93,316,137	-	-	93,316,137
Financial liabilities not measured at fair value								
Short-term borrowings	-	-	281,899,879	281,899,879	-	-	-	-
Unclaimed dividend	-	-	36,288,370	36,288,370	-	-	-	-
Unpaid dividend	-	-	17,270,990	17,270,990	-	-	-	-
Long term loans	-	-	170,719,510	170,719,510	-	-	-	-
Lease liabilities	-	-	5,220,674	5,220,674	-	-	-	-
Trade and other payables	-	-	317,667,118	317,667,118	-	-	-	-
Total financial liabilities	-	-	829,066,541	829,066,541	-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Financial assets and liabilities	Carrying amount		Fair value					
	Amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
30 June 2023 (Audited)	Rupees		Rupees					
Financial assets measured at fair value								
Short – term investments	-	89,224,473	-	89,224,473	89,224,473	-	-	89,224,473
	-	89,224,473	-	89,224,473	89,224,473	-	-	89,224,473
Financial assets not measured at fair value								
Trade debts	683,746,715	-	-	683,746,715	-	-	-	-
Advances to employees	2,108,666	-	-	2,108,666	-	-	-	-
Other receivables	976,120	-	-	976,120	-	-	-	-
Short – term investments	158,735,599	-	-	158,735,599	-	-	-	-
Bank balances	64,848,219	-	-	64,848,219	-	-	-	-
Trade deposits	10,327,099	-	-	10,327,099	-	-	-	-
Long – term deposits	1,782,900	-	-	1,782,900	-	-	-	-
Total financial assets	922,525,318	89,224,473	-	1,011,749,791	89,224,473	-	-	89,224,473
Financial liabilities not measured at fair value								
Short- term borrowings	-	-	375,736,513	375,736,513	-	-	-	-
Unclaimed dividend	-	-	33,867,196	33,867,196	-	-	-	-
Unpaid dividend	-	-	17,288,408	17,288,408	-	-	-	-
Long term loans	-	-	188,519,284	188,519,284	-	-	-	-
Lease liabilities	-	-	8,753,344	8,753,344	-	-	-	-
Trade and other payables	-	-	254,264,041	254,264,041	-	-	-	-
Total financial liabilities	-	-	878,428,286	878,428,286	-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2023

		Three Months Ended	
		Unaudited 30 Sep 2023 Rupees	Unaudited 30 Sep 2022 Rupees
14	EARNINGS PER SHARE		
	<i>- Basic and diluted</i>		
	Profit for the period	Rupees	
		<u>267,296,711</u>	<u>110,359,444</u>
	Weighted average number of ordinary shares	Numbers	
		<u>46,382,688</u>	<u>46,382,688</u>
	Earnings per share	Rupees	
		<u>5.76</u>	<u>2.38</u>

15 NON ADJUSTING EVENTS AFTER REPORTING DATE AND DATE OF AUTHORIZATION FOR ISSUE

15.1 The Board of Directors of the Company in their meeting held on 24 October 2023 has not proposed any dividend for the period under review.

15.2 These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 24 October 2023.

16 GENERAL

16.1 Figures in these condensed interim financial statements have been rounded off to the nearest rupee.



Chief Financial Officer



Chief Executive Officer



Director

BIAFO INDUSTRIES LTD.

1st Floor, Biafo House, Plot No. 23, Street No. 38-40, I&T Centre, G-10/4, Islamabad - Pakistan.

 Tel: (92-51) 2353450-53, 2353455-57

 Fax: (92-51) 2353458

 Email: management@biafo.com

 www.biafo.com