



BIAFO INDUSTRIES LIMITED

Manufacturer of Tovex® Explosives
& Blasting Accessories



QUARTERLY REPORT
FOR THE PERIOD ENDED

31ST MARCH
2025

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The image shows the exterior of a two-story building named 'BIAFO HOUSE'. The building features a mix of materials: a light-colored stone wall on the left, a tan-colored horizontal band above the entrance, and white walls on the right. Large windows are visible on the upper floor, reflecting the surrounding greenery. A set of brown stone steps leads to the entrance, flanked by a black ramp and metal railings. Two potted plants are placed near the entrance on the right. The foreground is a paved area with yellow parking lines. The name 'BIAFO HOUSE' is mounted on the tan band above the steps in large, metallic, 3D letters.

BIAFO HOUSE

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

M. Afzal Khan
Anwar Moin
Ms. Mehreen Hosain

Deputy Chairman
Chief Executive Officer
Director

NON EXECUTIVE DIRECTORS

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

Director
Director
Director
Director
Director

INDEPENDENT DIRECTORS

Ehsan Mani
Syed Zomma Mohiuddin
Adnan Afridi
Himayat Ullah

Chairman
Director
Director
Director

COMPANY SECRETARY

Rehan Ashraf

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, Ali Raza & Partners LLP

BANKERS

Allied Bank Limited	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 QUARTER/NINE MONTHS ENDED 31 MARCH 2025

Your Directors are pleased to present the un-audited accounts for the quarter/nine months ended March 31, 2025.

Net sales volume of the Company in the nine months increased by 4.56% to Rs. 2,198.51 M (March 24: Rs. 2,102.59 M) while net sales volume for the quarter to March, 2025 increased by 33.91% to Rs. 973.13 M (March 24: 726.71 M).

For the period under review, supplies to export sector decreased, whereas supplies to Oil and Gas, mining and large projects sectors increased due to higher exploration and mining activity as compared to the period ended March 2024. The Company has entered into a contract for provision of explosives and Blasting services with Riko Diq mining Co. for the civil works phase of the Reko Diq project which is expected to commence by June 2025.

Gross profit to sales ratio decreased by 19.16% (due to change in product mix) to Rs. 770.93 M as compared to previous year's comparable period (31 March 2024: Rs. 953.70 M), whereas net profit after taxation decreased by 30.48% to Rs. 123.04 M. as compared to the period ended March 2024. This resulted in an EPS of Rs. 6.05 (EPS March 2024: Rs. 8.70).

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

Your Board of Directors has proposed an interim cash dividend of Rs. 1.50 per share 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 April, 2025

31 مارچ 2025 کو ختم ہونے والی سہ ماہی / نو ماہی کے لئے ڈائریکٹرز رپورٹ

آپ کے ڈائریکٹرز 31 مارچ 2025 کو اختتام پذیر ہونے والی سہ ماہی / نو ماہی کے لئے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

کمپنی کی خالص حجم فروخت زیر جائزہ نو ماہی مدت میں 4.56 فیصد اضافے سے 2,198.51 ملین روپے رہی۔ (مارچ 2024: 2,102.59 ملین روپے)، جبکہ مارچ 2025 کو ختم ہونے والی سہ ماہی میں کمپنی کی خالص حجم فروخت 33.91 فیصد بڑھ کر 973.13 ملین روپے رہی، (مارچ 2024: 726.71 ملین روپے)۔

زیر جائزہ مدت میں، برآمدی شعبے کو سپلائی میں کمی واقع ہوئی، جبکہ مارچ 2024 کو ختم ہونے والی مدت کے مقابلے میں تیل اور گیس، کان کنی اور بڑے منصوبوں کے شعبے کو سپلائی میں اضافہ ہوا جس کی وجہ سے زیادہ تلاش اور کان کنی کی سرگرمیاں ہوئیں۔ کمپنی نے ریکوڈک مائننگ کمپنی کے ابتدائی مرحلے کے لیے دھماکہ خیز مواد اور بلاسٹنگ خدمات کی فراہمی کے لیے معاہدہ کیا ہے۔ جو جون 2025 میں شروع ہونے کی توقع ہے۔

مجموعی منافع گزشتہ سال اسی دورانیے کے مقابلے میں 19.16 فیصد کی (مصنوعات کے کس میں تبدیلی) کی وجہ سے 770.93 ملین روپے رہا (مارچ 2024: 953.70 ملین روپے)۔ جبکہ ٹیکس ادائیگی کے بعد فروخت کی شرح گزشتہ سال مارچ 2024 کو ختم ہونے والی مدت کے مقابلے میں 30.48 فیصد کی سے 123.04 ملین روپے رہا جس کے نتیجے میں فی شیئر آمدن 6.05 روپے رہی، (مارچ 2024: فی شیئر آمدن 8.70 روپے)۔

اخراجات بورڈ آف ڈائریکٹرز کی جانب سے منظور شدہ بجٹ کے اندر رہے۔

آپ کے بورڈ آف ڈائریکٹرز نے زیر جائزہ مدت کے لیے عبوری نقد منافع منقسمہ 1.50 روپے فی شیئر (15 فیصد) کا اعلان کیا ہے۔

آپ کا بورڈ اس موقع پر اپنے جملہ ملازمین، 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

24 اپریل 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 MARCH 2025

	Note	Unaudited 31 Mar 2025 Rupees	Audited 30 June 2024 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	4	2,137,306,100	2,173,805,479
Intangibles		7,883,732	6,827,324
Investment property		65,677,667	66,177,965
Long-term deposits		1,782,900	1,782,900
		2,212,650,399	2,248,593,668
CURRENT ASSETS			
Inventories		367,250,434	664,272,833
Trade debts		896,143,388	237,781,007
Short-term advances		44,302,794	30,166,480
Trade deposits, short-term prepayments and other receivables		62,398,614	40,839,336
Short-term investments	5	273,774,784	259,706,166
Advance tax - net		56,831,213	34,784,994
Cash and bank balances		79,393,248	85,126,346
		1,780,094,475	1,352,677,162
CURRENT LIABILITIES			
Trade, other payables and accrued liabilities	6	310,903,960	194,474,997
Current portion of long-term loan		62,261,959	62,841,143
Current portion of lease liabilities		-	2,218,147
Short-term borrowings	7	337,676,889	172,117,658
Unclaimed dividend		49,699,091	44,372,446
Unpaid dividend		21,096,914	27,821,548
		781,638,813	503,845,939
NET CURRENT ASSETS		998,455,662	848,831,223
NON - CURRENT LIABILITIES			
Long-term loan		15,325,405	61,301,556
Employee benefit		26,149,330	25,382,478
Deferred tax liability - net	8	59,605,683	74,627,586
		101,080,418	161,311,620
NET ASSETS		3,110,025,643	2,936,113,271
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		463,826,880	463,826,880
Revenue reserve - unappropriated profit		1,211,160,721	1,020,082,479
Capital reserve - revaluation surplus on property, plant and equipment - net of tax		1,435,038,042	1,452,203,912
		3,110,025,643	2,936,113,271
CONTINGENCIES AND COMMITMENTS	9		

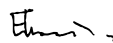
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer




Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Note	Three Months Ended		Nine Months Ended	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
		Rupees	Rupees	Rupees	Rupees
Revenue – net	10	973,126,541	726,710,972	2,198,508,905	2,102,586,118
Cost of sales		(602,067,046)	(399,834,499)	(1,427,576,972)	(1,148,882,008)
Gross profit		371,059,495	326,876,473	770,931,933	953,704,110
Other income		1,688,750	1,275,000	12,312,663	8,722,969
Distribution expenses		(36,639,938)	(18,911,044)	(72,596,146)	(55,557,662)
Administrative expenses		(58,311,818)	(48,883,391)	(176,366,673)	(158,075,816)
Net impairment losses on financial assets		(5,742,022)	(84,523,980)	(14,643,220)	(174,748,618)
Operating profit		272,054,467	175,833,058	519,638,557	574,044,983
Finance costs		(11,800,603)	(32,142,691)	(34,487,112)	(94,314,317)
Finance income		5,694,489	10,884,871	20,620,215	25,347,038
Net finance cost		(6,106,114)	(21,257,82)	(13,866,897)	(68,967,279)
Workers' profit participation fund		(13,297,418)	(7,728,762)	(25,288,583)	(25,253,885)
Workers' welfare fund		(3,357,317)	(3,030,887)	(8,496,282)	(9,903,484)
Profit before income tax and final tax		249,293,618	143,815,589	471,986,795	469,920,335
Final tax		-	-	-	(12,130,662)
Profit before income tax for the period		249,293,618	143,815,589	471,986,795	457,789,673
Income tax expense		(100,746,868)	(48,973,651)	(191,394,241)	(54,155,299)
Profit after income tax for the period		148,546,750	94,841,938	280,592,554	403,634,374
Earnings per share					
Basic and diluted		3.20	2.04	6.05	8.70

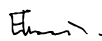
The annexed notes 1 to 16 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Three Months Ended		Nine Months Ended	
	31 Mar 2025 Rupees	31 Mar 2024 Rupees	31 Mar 2025 Rupees	31 Mar 2024 Rupees
Profit for the period	148,546,750	94,841,938	280,592,554	403,634,374
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	148,546,750	94,841,938	280,592,554	403,634,374

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 NINE MONTHS PERIOD ENDED 31 MARCH 2025

	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	-	-	403,634,374	403,634,374
Total comprehensive income for the period transferred to equity	-	-	403,634,374	403,634,374
Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax	-	(19,027,553)	-	(19,027,553)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of	-	-	19,027,553	19,027,553
	463,826,880	1,503,228,998	1,368,230,133	3,335,286,011
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 March 2024	463,826,880	1,503,228,998	1,229,082,069	3,196,137,947

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	-	-	280,592,554	280,592,554
Total comprehensive income for the period transferred to equity	-	-	280,592,554	280,592,554
Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax	-	(17,165,870)	-	(17,165,870)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of	-	-	17,165,870	(17,165,870)
	463,826,880	1,435,038,042	1,317,840,903	3,216,705,825
Transactions with owners of the Company				
Distributions				
Final cash dividend of 2024 @ Rs. 2.30 per share	-	-	(106,680,182)	(106,680,182)
Total transactions with owners of the Company	-	-	(106,680,182)	(106,680,182)
Balance at 31 March 2025	463,826,880	1,435,038,042	1,211,160,721	3,110,025,643

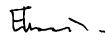
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Chief Financial Officer



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Note	31 Mar 2025 Rupees	31 Mar 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		471,986,795	469,920,335
Adjustments for:			
Depreciation on property, plant and equipment		60,761,529	67,667,732
Amortization on intangibles		593	888
Depreciation on investment property		500,298	512,658
Finance costs		31,395,166	66,613,078
Provision for Workers' profit participation fund		25,288,583	25,253,885
Provision for Workers' welfare fund		8,496,282	9,903,484
Reversal for Workers' welfare fund		-	(4,897,969)
Provision for gratuity		16,053,018	18,794,584
Impairment losses on financial assets		14,643,220	174,748,618
Dividend income		-	(13,648,724)
Rental income		(4,781,250)	(3,825,000)
Unrealized gain on remeasurement of investment		(12,407,893)	(952,805)
Unrealized exchange (gain)/ loss - net		(1,175,968)	13,480,920
Gain on sale of property, plant and equipment		(7,486,413)	-
Interest income		(6,660,766)	(11,002,196)
		124,626,399	342,649,153
		596,613,194	812,569,488
Changes in working capital:			
Inventories		297,022,399	(30,010,579)
Trade debts		(673,005,599)	(154,349,780)
Advances, deposits, short term prepayments and		(35,024,867)	(8,147,982)
Trade and other payables		108,682,726	(56,149,101)
		(302,325,341)	(248,657,442)
Cash generated from operating activities		294,287,853	563,912,046
Finance costs paid		(31,974,350)	(63,005,959)
Contributions to Gratuity fund		(14,316,627)	(15,814,354)
Employee Benefits paid		(414,499)	(60,900)
Payments to Workers' welfare fund		(8,803,679)	(17,699,105)
Payments to Workers' profit participation fund		(18,703,803)	(45,132,717)
Income taxes paid		(228,462,364)	(174,328,267)
		(302,675,322)	(316,041,302)
Net cash from operating activities		(8,387,469)	247,870,744
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(28,102,736)	(20,992,593)
Proceeds from sale of property, plant and equipment		13,954,308	-
Purchase of Investments		-	(13,648,724)
Rent received		4,781,250	3,825,000
Dividend received		2,071,393	13,648,724
Interest received		5,990,040	8,028,041
Net cash generated from / (used in) investing activities		(1,305,745)	(9,139,552)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(113,404,817)	(132,596,551)
Repayment of long term loan		(45,976,151)	(48,283,479)
Payment of lease liabilities		(2,218,147)	(3,663,626)
Net cash (used in) / generated from financing activities		(161,599,115)	(184,543,656)
Net increase / (decrease) in cash and cash equivalents		(171,292,329)	54,187,536
Cash and cash equivalents at beginning of the period		(86,991,312)	(310,674,649)
Cash and cash equivalents at end of the period	11	(258,283,641)	(256,487,113)

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

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

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 2024. Comparative condensed interim statement of financial position is extracted from the annual audited financial statements as of 30 June 2024, 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 nine months period ended 31 March 2024.

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 MATERIAL ACCOUNTING POLICY INFORMATION AND ESTIMATES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended 30 June 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 30 June 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended 30 June 2024. The carrying amounts of financial assets and financial liabilities are estimated to approximate their fair value as of 31 Mar 2025.

Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after 01 July 2024 which do not have any impact on the Company's financial reporting and are been detailed below. Certain amendments in standards that are not yet effective does not have any impact on the financial reporting and as a result are not disclosed.

Description	Effective Date
Amendments to IFRS 16 'Leases' -Clarification on how seller- lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
Voluntary accounting policy choice – according to IAS 12 paragraph 4A – to not recognise or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.	January 01, 2024

3.1 Accounting for minimum taxes and final taxes

As detailed in annual financial statements of the Company for year ended June 30, 2024, the Institute of Chartered Accountants of Pakistan (ICAP) issued a guide 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the Guide) to provide guidance on accounting of minimum tax and final tax, as mentioned in the Income Tax Ordinance, 2001, under the requirements of relevant IFRS Accounting Standards and provide appropriate approaches to account for minimum taxes and final taxes in compliance with the requirements of IFRS Accounting Standards. The guide was issued by Institute of Chartered Accountants of Pakistan (ICAP) in May 2024 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the guide).

In compliance with above referred guide, the Company adopted the approach where the Company first designates the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21 "Levies"/IAS 37" Provisions, Contingent Liabilities and Contingent Assets".

The detailed accounting policy is provided in annual financial statements for year ended June 30, 2024 and is consistently applied in these condensed interim financial statements. As a result of change in policy, following reclassifications are made in comparative figures of these condensed interim financial statements.

Effect on condensed Interim statement of profit or loss (Un-Audited):	Current Classification	Previous Classification
<i>Nine months ended 31 March 2024</i>		
Income tax expense	54,155,299	66,285,961
Final tax	12,130,662	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

4 PROPERTY, PLANT AND EQUIPMENT

During nine months period ended 31 Mar 2025, the Company acquired property, plant and equipment aggregating to Rs. 27,045,736 (31 Mar 2024: Rs. 20,992,593). Further details are as follows:

	Nine Months Ended	
	Unaudited 31 Mar 2025 Rupees	Unaudited 31 Mar 2024 Rupees
Additions		
Vehicles	13,594,422	-
Building on Leasehold land	1,307,133	3,499,847
Furniture and fixtures	331,213	2,753,914
IT & Appliances	5,271,105	8,262,171
Plant, machinery & Equipments	6,541,863	1,817,000
Capital work in progress	-	4,659,661
	27,045,736	20,992,593
Disposal of vehicles (net book value)		
Vehicles	2,783,586	-
Transfer from Work in progress to :		
Building on Leasehold land	-	2,168,599
Transfer from Right of Use Asset to :		
Vehicles	-	21,012,825
Transfer from Right of Use Asset to :		
Depreciation Charge		
Building on leasehold land	4,346,675	4,381,522
Plant, machinery & Equipments	47,104,229	51,697,525
Furniture and fixtures	697,307	638,970
Vehicles	2,584,192	2,048,345
Right of use asset	752,654	835,519
IT & Appliances	5,276,471	8,065,850
	60,761,528	67,667,731

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Note	Unaudited 31 Mar 2025 Rupees	Audited 30 June 2024 Rupees
5	SHORT - TERM INVESTMENTS		
Equity securities - at FVTPL		118,230,586	105,822,693
Debt securities - at amortized cost		155,544,198	153,883,473
		273,774,784	259,706,166
6	TRADE AND OTHER PAYABLES		
Trade creditors		231,158,456	83,471,512
Contract liability - unsecured		10,765,911	5,868,095
Accrued liabilities		22,467,228	47,423,349
Insurance payable		51,294	783,119
Workers' profit participation fund payable		25,288,583	18,703,803
Workers' welfare fund payable		8,496,282	7,334,825
Payable to employees' provident fund		2,498,681	2,145,037
Withholding Taxes Payable/Levies Payable		8,124,040	26,691,772
Other payables		2,053,485	2,053,485
		310,903,960	194,474,997
7	SHORT - TERM BORROWINGS		
Allied Bank Limited (ABL)		306,838,425	169,833,596
United Bank Limited (UBL)		30,838,464	2,284,062
	7.1	337,676,889	172,117,658
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 2024.		
8	DEFERRED TAX LIABILITY- net Taxable temporary difference		
Property, plant and equipment		96,998,788	97,429,181
Right of use assets		3,616,695	3,045,153
Surplus on revaluation of property, and equipment		122,404,117	131,419,320
		223,019,600	231,893,654
Deductible temporary difference			
Employee benefits		(11,172,724)	(10,735,731)
Trade debts		(149,968,102)	(144,257,246)
Stores, spares and loose tools		(2,273,091)	(2,273,091)
		(163,413,917)	(157,266,068)
		59,605,683	74,627,586

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

9 CONTINGENCIES AND COMMITMENTS

There is no material change in the contingent liabilities as reported in the annual financial statements for the year ended 30 June 2024.

Letters of credit issued by banks on behalf of the Company for the import of raw materials and Plant & Machinery amounted to Rs. 3,102,211 at 31 Mar 2025 (30 June 2024: Rs. 10,705,920).

Letter of guarantee issued by Allied Bank Limited on behalf of the Company for the issuance of performance bond to secure the contracts with different government and private entities outstanding amounted to Rs. 196,371,840 at 31 Mar 2025 (30 June 2024: Rs. 20,340,970).

10 REVENUE- net

	Three Months Ended		Nine Months Ended	
	Unaudited 31 Mar 2025 Rupees	Unaudited 31 Mar 2024 Rupees	Unaudited 31 Mar 2025 Rupees	Unaudited 31 Mar 2024 Rupees
Gross local sales	994,479,911	479,210,121	1,806,211,995	1,291,294,089
Sales tax	(152,126,100)	(73,099,834)	(275,991,872)	(197,043,252)
Net local sales	842,353,811	406,110,287	1,530,220,123	1,094,250,837
Net export sales	130,772,730	320,600,685	668,288,782	1,008,335,281
	973,126,541	726,710,972	2,198,508,905	2,102,586,118
			Unaudited 31 Mar 2025 Rupees	Unaudited 31 Mar 2024 Rupees

11 CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement cash and cash equivalents comprise of:

Cash and bank balances	79,393,248	87,746,550
Short term borrowings - running finance (Note 7.1)	(337,676,889)	(344,233,663)
	(258,283,641)	(256,487,113)

12 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of directors, key management personnel, major shareholders, entities over which the directors are able to exercise influence and employees' fund. Transactions with related parties during the period and balances at the reporting date are as follows:

	Nine Months Ended	
	Unaudited 31 Mar 2025 Rupees	Unaudited 31 Mar 2024 Rupees
Directors and key management personnel		
Remuneration including perquisites to Chief Executive Officer	15,100,000	14,400,000
Remuneration including perquisites to Directors	13,513,500	8,911,000
Remuneration including perquisites to key management personnel	25,928,858	22,035,000
Other related parties		
Contribution towards employees' provident fund	11,297,434	9,040,624
Payable to employees' provident fund - unsecured	2,498,681	2,161,109
Payable to staff retirement gratuity fund - unsecured	25,492,445	18,794,584

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).

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Financial Asset		Carrying amount		Fair value			
Amortized cost	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Rupees		Rupees				Rupees	
-	118,230,586	-	118,230,586	118,230,586	-	-	118,230,586
-	118,230,586	-	118,230,586	118,230,586	-	-	118,230,586
896,143,388	-	-	896,143,388	-	-	-	-
1,726,977	-	-	1,726,977	-	-	-	-
19,867,013	-	-	19,867,013	-	-	-	-
155,544,198	-	-	155,544,198	-	-	-	-
79,393,248	-	-	79,393,248	-	-	-	-
16,732,184	-	-	16,732,184	-	-	-	-
1,782,900	-	-	1,782,900	-	-	-	-
1,171,189,908	118,230,586	-	1,289,420,494	118,230,586	-	-	118,230,586
-	-	337,676,889	337,676,889	-	-	-	-
-	-	49,699,091	49,699,091	-	-	-	-
-	-	21,096,914	21,096,914	-	-	-	-
-	-	77,887,364	77,887,364	-	-	-	-
-	-	-	-	-	-	-	-
-	-	255,730,463	255,730,463	-	-	-	-
-	-	741,790,721	741,790,721	-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Carrying amount				Fair value			
	Financial Asset		Financial liabilities					
	Amortized cost	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
30 June 2024 (Audited)								
Financial assets and liabilities								
Short - term investments	-	105,822,693	-	105,822,693	105,822,693	-	-	105,822,693
	-	105,822,693	-	105,822,693	105,822,693	-	-	105,822,693
Financial assets measured at fair value								
Financial assets not measured at fair value								
Trade debts	237,781,007	-	-	237,781,007	-	-	-	-
Advances to employees	805,794	-	-	805,794	-	-	-	-
Other receivables	2,034,097	-	-	2,034,097	-	-	-	-
Short - term investments	193,883,473	-	-	193,883,473	-	-	-	-
Bank balances	84,839,303	-	-	84,839,303	-	-	-	-
Trade deposits	17,130,610	-	-	17,130,610	-	-	-	-
Long - term deposits	1,782,900	-	-	1,782,900	-	-	-	-
Total financial assets	498,257,184	105,822,693	-	604,079,877	105,822,693	-	-	105,822,693
Financial liabilities not measured at fair value								
Short-term borrowings	-	-	172,117,658	172,117,658	-	-	-	-
Unclaimed dividend	-	-	44,372,446	44,372,446	-	-	-	-
Unpaid dividend	-	-	27,821,548	27,821,548	-	-	-	-
Long term loans	-	-	125,682,304	125,682,304	-	-	-	-
Lease liabilities	-	-	2,218,147	2,218,147	-	-	-	-
Trade and other payables	-	-	160,423,237	160,423,237	-	-	-	-
Total financial liabilities	-	-	532,635,340	532,635,340	-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

14 EARNINGS PER SHARE

- Basic and diluted

Profit for the period	Rupees
Weighted average number of ordinary shares	Numbers
Earnings per share	Rupees

Nine Months Ended	
Unaudited 31 Mar 2025	Unaudited 31 Mar 2024
280,592,554	403,634,374
46,382,688	46,382,688
6.05	8.70

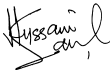
15 NON ADJUSTING EVENTS AFTER REPORTING DATE AND DATE OF
AUTHORIZATION FOR ISSUE

15.1 The Board of Directors of the Company in their meeting held on 24 April 2025 proposed an interim cash dividend of Rs. 1.50 per share.

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 April 2025.

16 GENERAL

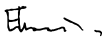
16.1 Figures in these condensed interim financial statements have been rounded off to the nearest rupee.



Chief Financial Officer



Chief Executive Officer



Director

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