



# BIAFO INDUSTRIES LIMITED

Manufacturer of Tovex® Explosives  
& Blasting Accessories



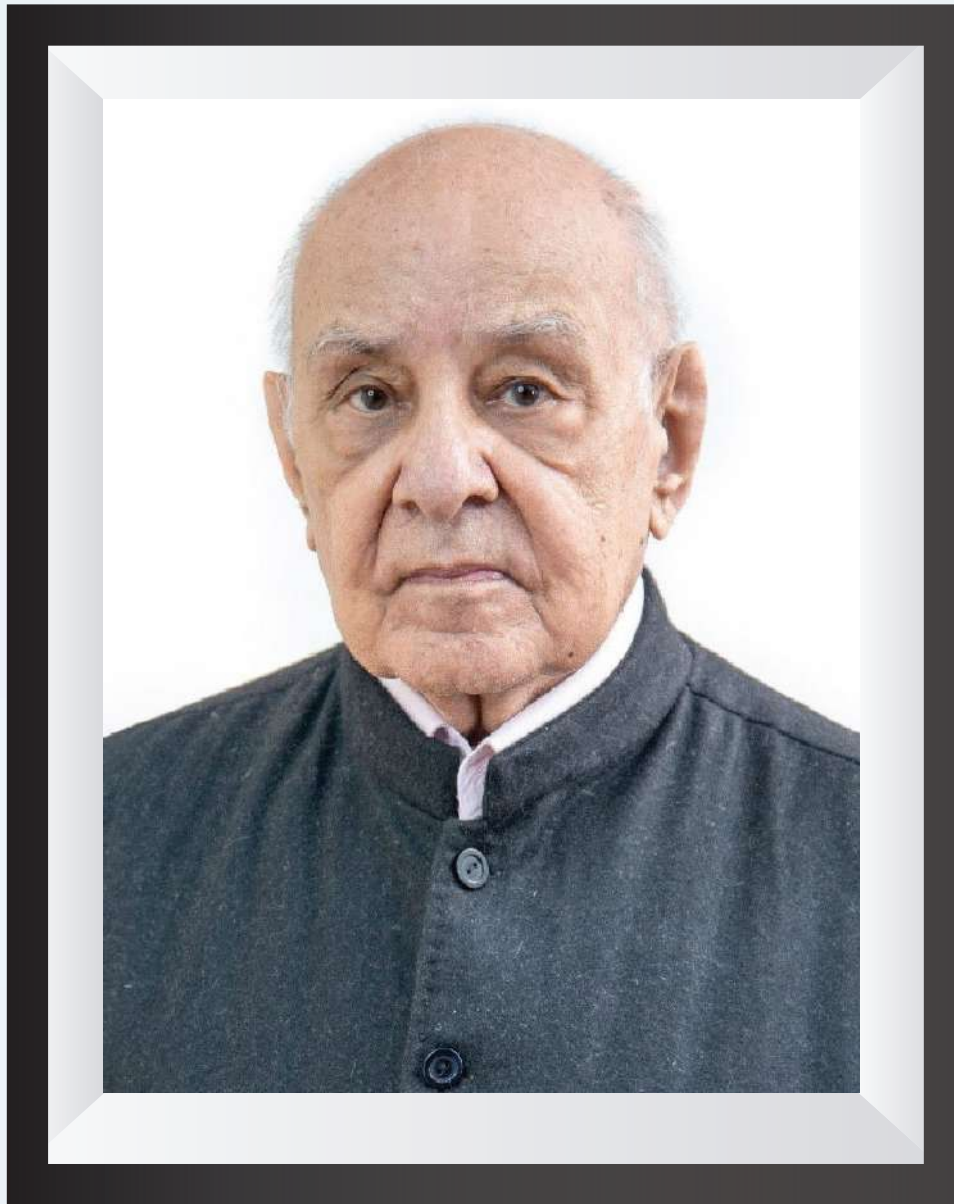
ANNUAL REPORT

# 2025



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## **Mohammad Afzal Khan**

24 January 1928 – 7 June 2025

Mr. Mohammad Afzal Khan will be remembered as a visionary leader, and as a man who leaves behind a remarkable and enduring legacy.

As the Co-Founder of Biafo Industries Limited, he steered the Company with a steadfast hand, transforming it into a symbol of resilience and success. During his leadership the Company received the award of Top 25 performing companies of the Pakistan Stock Exchange for 5 years.

His exceptional stewardship extended beyond Biafo, as he served with distinction in leading national institutions, including Pakistan Engineering Board, Pakistan Refinery, Attock Refinery, Pakistan Oilfields Limited and OGDCL.

Mr. Afzal Khan inspired all who worked with him and set standards of excellence that will continue to guide future generations. His passing is an irreplaceable loss, but his vision, dedication, and values will remain a source of inspiration for the management and employees of BIAFO.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Anwar Moin	Chief Executive Officer
Ms. Shirin Safdar	Executive Director
Ms. Mehreen Hosain	Executive Director

#### NON EXECUTIVE DIRECTORS

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

#### INDEPENDENT DIRECTORS

Ehsan Mani	Chairman
Syed Zomma Mohiuddin	Director
Adnan Afridi	Director
Himayat Ullah	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, Raza Khalil Abbasi Suhrawardy, Mian Imran Law Associates

#### BANKERS

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

#### 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



## NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 37th Annual General Meeting of Biafo Industries Limited will be held on October 23, 2025 at 11:00 a.m. at **Sangam Hall, Margalla Hotel, Near Convention Centre, Islamabad** to transact the following business:

### ORDINARY BUSINESS

1. To confirm the minutes of Annual General Meeting held on October 24, 2024.
2. To receive and adopt the Audited Financial Statements of the Company for the year ended June 30, 2025 together with Auditors' Report and Directors' Report thereon.
3. To approve the payment of final cash dividend of Rs. 3.50 per share (35%) and also the interim cash dividend of Rs. 1.50 per share (15%) declared on April 24, 2025, making a total of Rs. 5.00 per share (50%) cash dividend for the year ended June 30, 2025.
4. To appoint Auditors for the year 2025-26 and to fix their remuneration. Retiring Auditors M/s Yousuf Adil Chartered Accountants being eligible offer themselves for reappointment for the year 2025-26.
5. To elect 10 Directors of the Company, as fixed by the Board under the provisions of section 159 of the Companies Act, 2017 for a period of 3 years. The names of the retiring Directors are:

i) Ehsan Mani	ii) M. Zafar Khan	iii) Khwaja Ahmad Hosain
iv) Adnan Afridi	v) Himayat Ullah	vi) Muhammad Waheed
vii) Syed Zomma Mohiuddin	viii) Ms. Shirin Safdar	ix) Ms. Mehreen Hosain
x) Ms. Ayesha Humayun Khan	xi) Ms. Syeda Shahbano Abbas	
6. To transact such other business as may be placed before the meeting with the permission of the Chairman.

Statement of material facts under Section 166(3) of the Companies Act, 2017 in respect of the election of directors is annexed with the Notice of the Annual General Meeting being sent to the Shareholders

Islamabad  
September 29, 2025

By Order of the Board



**Rehan Ashraf**  
Company Secretary

### NOTES

1. Share Transfer Books of the Company will remain closed from October 16, 2025 to October 23, 2025 both days inclusive.
2. A member entitled to attend and vote at the meeting shall be entitled to appoint another person, as his/her and proxy to attend, demand or join in demanding a poll, speak and vote instead of his/her and a proxy so appointed shall have such rights, as attending, speaking and voting at the meeting as are available to a member. Proxies in order to be effective must be received at the registered office of the company not later than 48 hours before the meeting duly stamped, signed and witnessed. A proxy need not be a member of the Company.
3. CDC Shareholders or their proxies are required to bring with them their original National Identity cards or Passports along with the Participant's ID numbers and their Account Numbers at the time of attending the Annual General Meeting in order to authenticate their usual documents required for such purposes.
4. Any person who seeks to contest the election to the office of Director, shall file the following documents with the Company not later than fourteen (14) days before the date of Annual General Meeting.

## NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS

- a. Consent to act as director of the Company along with consent on Form 28 prescribed under the Act.
- b. A detailed profile along with office address as required under SECP SRO 634(I)2014 dated July 10, 2014
- c. Declaration under Clause 3 of the Listed Companies (Code of Corporate Governance) Regulations 2019.
- d. Declaration that he/she is not ineligible to become a director in terms of Section 153 of the Act.
- e. A director must hold 1,000 shares of the Company at the time of filing his/her consent to act as director. The aforesaid requirement shall not be applicable for instances mentioned in the provision to Section 153(i) of the Act.
- f. Independent Director(s) must meet the criteria laid down in Section 166 of the Act, and the Companies (Manner and Selection of Independent Directors) Regulations 2018, accordingly the following additional documents are to be submitted by the candidates intending to contest election of directors as independent director:
  - i. Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations 2017.
  - ii. Undertaking on non-judicial stamp paper that he/she meet the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) regulations, 2018.

### For CNIC & Zakat

5. Members are requested to submit a copy of the Computerized National Identity Card (CNIC) to update our records. In case of non-submission of CNIC (copy), all future dividend warrants may be withheld.
6. Members are requested to submit declaration as per Zakat & Ushr Ordinance 1980 for zakat exemption and to advise change in address, if any.

### PARTICIPATION IN THE AGM THROUGH VIDEO LINK FACILITY:

The Securities & Exchange Commission of Pakistan (SECP) through its Circular No. 6 dated March 03, 2021 has allowed listed companies to arrange participation of shareholders in Annual General Meeting through Video Link Facility in addition to physical attendance by the members as well.

Shareholders interested to participate in the meeting through video link are requested to email their Name, Folio Number, Cell Number and Number of Shares held in their name with subject "Registration for Biafo Industries Limited AGM - 2025" along with valid copy of CNIC at [management@biafo.com](mailto:management@biafo.com). The video link and login credentials will be shared with only those members/designated proxies whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.

### POSTAL BALLOT / E-VOTING

Members can exercise their right to vote through e-voting or postal ballot, subject to meeting the requirements of Sections 143-145 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018 (as the case may be).

### ELECTRONIC VOTING

- a. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations,
- b. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company on October 15, 2025 by the e voting service provider.
- c. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d. Members shall cast vote online from October 20, 2025 at 9:00 A.M. till October 22, 2025 5:00 P.M. Voting shall close on October 22, 2025 at 5:00 P.M. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.

# NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS

## PROCEDURE FOR VOTING THROUGH POSTAL BALLOT:

- a. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper will be available on the Company's website [www.biafo.com](http://www.biafo.com)
- b. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address or email at [management@biafo.com](mailto:management@biafo.com) one day before the AGM, i.e., on October 22, 2025 before 5:00 P.M. A postal ballot received after this time / date shall not be considered for voting.
- c. The signature on the Ballot Paper shall match with signature on the CNIC.

## APPOINTMENT OF SCRUTINIZER:

Under Regulation 11 of the Regulations, the Board of the Company has appointed M/s S. M. Shahid & Co Chartered Accountants, (a QCR-rated audit firm) to act as the Scrutinizer of the Company for the election of directors to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

## TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS, REPORTS AND NOTICE OF AGM:

The Annual Audited Statements of the Company for the year ended June 30, 2025, will be available on the Company's website, which can be accessed/downloaded from the following link and QR code:

**[www.biafo.com/financial\\_rep](http://www.biafo.com/financial_rep)**

The Annual Audited Financial Statements along with the reports and Notice of AGM are being sent to shareholders who have provided their email addresses. Physical copy of the Annual Report will be provided to the shareholders on demand.



## E-DIVIDEND:

As per Section 242 of the Companies Act, 2017, in case of a listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their IBAN details in the Central Depository System through respective participants. In case of physical shares, to provide bank account details to our Share Registrar, M/s F.D. Registrar Services (PVT) Ltd.

## DEPOSIT OF PHYSICAL SHARES INTO CDC ACCOUNT:

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. May 31, 2017. The shareholder having physical shareholding may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Stock Exchange.

## UNCLAIMED DIVIDENDS AND SHARE CERTIFICATES:

Please note that in compliance with Section 244 of the Companies Act, 2017, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities and Exchange Commission of Pakistan.

Through this notice, shareholders are intimated to contact with the Company for any unclaimed dividend/shares. The shareholders are requested to contact the Registrar of the Company regarding any unclaimed dividends or undelivered shares (if any).

## FILER AND NON-FILER STATUS

- i) In pursuance of Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:
  - a) For filers of income tax returns 15%
  - b) For non-filers of income tax returns 30%



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To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, all the shareholders whose names are not entered into the Active Tax payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL on or before the date of approval of cash dividend at the Annual General Meeting on October 23, 2025 otherwise tax on their cash dividend will be deducted @ 30% instead of @ 15%.

Further, according to clarification received from Federal Board of Revenue (FBR), with-holding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint holder(s) based on their shareholding proportions, in case of joint accounts. In this regard all shareholders who hold shares jointly are requested to provide shareholding Proportions of Principal shareholders and Joint-holder(s) in respect of shares held by them (only if not already provided) to our Shares Registrar, in writing as follows:

Company Name	Folio/ CDS Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

- ii) For any query / problem / information, the investors may contact the Company or the Share Registrar at the following addresses, phone numbers, email addresses:

**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](http://www.biafo.com), E-mail: [management@biafo.com](mailto:management@biafo.com)

**F.D. Registrar Services (PVT) Ltd.**

17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi

Tel: +92 21 32271905-6

- iii) The Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate members having physical shares should send a copy of their NTN certificate to the company or its Share Registrar i.e. M/s F.D. Registrar Services (PVT) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

### STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT 2017

Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act. A candidate who contests the election as an Independent Director shall be required to meet the requirements and criteria stipulated under Section 166(2) of the Companies Act read with Regulation 6(3), Regulations 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019; and Section 166(3) of the Companies Act requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors, which shall indicate the justification for choosing independent directors. Accordingly, it will be ensured that the independent directors to be elected must meet the criteria of independence stipulated in Section 166 of the Companies Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2018 and his/her name is included in the data bank of independent directors maintained by the Pakistan Institute of Corporate Governance duly authorized by the SECP. Further, their selection will be made due to their respective competencies, skills, knowledge and experience.

Further, website of the Company will also be updated with the required information for each Director and justification for selecting candidates as an Independent Directors.

The candidates are requested to read the relevant provisions / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.

The present Directors of the Company have no interest in the above business except their eligibility for re-election as director of the Company.

## نوٹس برائے 37 واں سالانہ اجلاس عام

Company Name	Folio/ CDS Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

ii۔ کسی بھی قسم کے انتشار یا شکایات معلومات کی صورت میں سرمایہ کار کمپنی یا شیئر رجسٹرار سے مندرجہ ذیل فون نمبر یا ای میل ایڈریس کے ذریعے رابطہ کر سکتے ہیں۔

### BIAFO انٹرنیشنل لمیٹڈ

1st فلور، BIAFO ہاؤس، پلاٹ نمبر 23، گلی نمبر 38-40، آئی اینڈ ٹی سینٹر، سیکٹر 10/4-G، اسلام آباد، پاکستان۔

ٹیلیفون: +92-51-2353455-57، 2353450-53، فیکس: +92-51-2353458

ویب سائٹ: www.biafo.com

ای میل: management@biafo.com

### ایف۔ ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ

17th فلور، صائبرڈ ٹاور-A، آئی آئی چندریگر روڈ، کراچی

فون: +92 21 32271905-6

iii۔ سی ڈی سی اکاؤنٹس کے حامل کارپوریٹ شیئرز ہولڈرز کیلئے بیکس (NTN) ہونا لازمی ہے جو ان کے متعلقہ شرکت کنندہ کے ساتھ اپ ڈیٹ ہو جبکہ فزیکل شیئرز کے حامل کارپوریٹ ممبران کیلئے اپنے NTN سرٹیفکیٹ کی نقل کمپنی یا اس کے شیئر رجسٹرار میسرز ایف۔ ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ کو ارسال کرنا ضروری ہے۔ شیئرز ہولڈرز اپنا NTN یا NTN سرٹیفکیٹ بھیجتے وقت، کمپنی کا نام اور فوٹیو نمبر ضرور درج کریں۔

### کمپنیز ایکٹ 2017 کے سیکشن (3) 166 کے تحت بیان

آزاد ڈائریکٹرز کا انتخاب کمپنیز ایکٹ کے سیکشن 159 کے مطابق ڈائریکٹرز کے انتخاب کے عمل کے ذریعے کیا جائے گا۔ ایک امیدوار جو ایک آزاد ڈائریکٹر کے طور پر الیکشن لڑتا ہے اسے کمپنیز ایکٹ کے سیکشن 166 (2) کے تحت مقرر کردہ تقاضوں اور معیارات کو پورا کرنا ہوگا جو کہ ریگولیشن 6 (3) کے ساتھ پڑھا گیا ہے، فہرست شدہ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے ضوابط 7A: اوپنیز ایکٹ کی دفعہ 166 (3) کا تقاضا ہے کہ ڈائریکٹرز کے انتخاب کے مقصد کے لیے بلائی گئی جزل میٹنگ کے نوٹس کے ساتھ مادی حقائق کا بیان منسلک کیا جائے، جو آزاد ڈائریکٹرز کے انتخاب کے جواز کی نشاندہی کرے گا۔ اس کے مطابق، اس بات کو یقینی بنایا جائے گا کہ منتخب ہونے والے آزاد ڈائریکٹرز کو کمپنیز ایکٹ کے سیکشن 166 اوپنیز (آزاد ڈائریکٹرز کا انتخاب) ریگولیشنز، 2018 میں طے شدہ آزادی کے معیار پر پورا اترنا چاہیے اور اس کا نام آزاد ڈائریکٹرز کے ڈیٹا بیس میں شامل کیا جائے جو پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس کے ذریعے قائم کیا جاتا ہے جو کہ SECP کی طرف سے باضابطہ طور پر مجاز ہے۔ مزید، ان کا انتخاب ان کی متعلقہ قابلیت، مہارت، علم اور تجربے کی وجہ سے کیا جائے گا۔

مزید برآں، کمپنی کی ویب سائٹ کو ہر ڈائریکٹر کے لیے مطلوبہ معلومات اور امیدواروں کو بطور آزاد ڈائریکٹر منتخب کرنے کے جواز کے ساتھ بھی اپ ڈیٹ کیا جائے گا۔

امیدواروں سے درخواست کی جاتی ہے کہ وہ کمپنیز ایکٹ، 2017 اور سڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019، دیگر قابل اطلاق قوانین اور ضوابط میں متعین کردہ ڈائریکٹرز کے انتخاب سے متعلق متعلقہ دفعات/ تقاضوں کو پڑھیں اور اس کی تعمیل کو یقینی بنائیں۔

کمپنی کے موجودہ ڈائریکٹرز کو مذکورہ کاروبار میں کوئی ذاتی مفاد نہیں ہے، سوائے کمپنی کے ڈائریکٹر کے طور پر دوبارہ انتخاب کے لیے ان کی اہلیت کے۔

# نوٹس برائے 37 واں سالانہ اجلاس عام

## پوسٹل بیلٹ / ای ووٹنگ

اراکین اپنے ووٹ کا حق ای ووٹنگ یا پوسٹل بیلٹ کے ذریعے استعمال کر سکتے ہیں، بشرطیکہ وہ کمپنیز ایکٹ، 2017 کے سیکشن 143-145 اور کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے متعلقہ کلاز کے تقاضے پورے کریں (جہاں لاگو ہو)۔

## الیکٹرانک ووٹنگ

ایکٹیز (پوسٹل بیلٹ) ریگولیشن، 2018 کے مطابق، ہر سال کمپنی کے اراکین کو خصوصی امور کے لیے الیکٹرانک ووٹنگ کی سہولت فراہم کی جائے گی، جیسا کہ کمپنیز ایکٹ، 2017 کے تحت درجہ بیان کیا گیا ہے، اور یہ ریگولیشنز میں بیان کردہ شرائط کے مطابق ہوگا۔

ب۔ ای ووٹنگ کی تفصیلات ان کمپنیز کے اراکین کو ای میل کے ذریعے شیئرز کی جائیں گی جن کے درست موبائل نمبر/ای میل ایڈریس کمپنی کے رجسٹر میں دستیاب ہوں گے، 15 اکتوبر 2025 تک کاروباری دن کے اختتام تک۔  
ج۔ الیکٹرانک ووٹنگ یا لاگ ان کے لیے توثیق کے ذریعے ووٹ ڈالنے کے خواہش مند اراکین کی شناخت کی تصدیق کی جائے گی۔

د۔ اراکین 20 اکتوبر 2025 سے صبح 9:00 بجے سے 22 اکتوبر 2025 شام 5:00 بجے تک آن لائن ووٹ دیں گے۔ ووٹنگ 22 اکتوبر 2025 شام 5:00 بجے بند ہو جائے گی۔ ایک بار جب رکن نے کسی قرارداد پر ووٹ دے دیا، تو وہ اسے بعد میں تبدیل نہیں کر سکتا گا۔

## پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے کا طریقہ کار

ا۔ اراکین متبادل طور پر پوسٹل بیلٹ کا انتخاب کر سکتے ہیں۔ اراکین کی سہولت کے لیے، بیلٹ پیپر اس نوٹس کے ساتھ منسلک کیا گیا ہے اور یہ کمپنی کی ویب سائٹ (www.biafo.com) پر بھی دستیاب ہے۔

ب۔ اراکین کو یقین بنانا چاہیے کہ دستخط شدہ بیلٹ پیپر، شناختی کارڈ کی نقل کے ساتھ، کمپنی کے رجسٹرڈ ایڈریس یا ای میل management@biafo.com پر رجسٹرڈ مین اجلاس کو سالانہ اجلاس عام کے ایک دن پہلے 22 اکتوبر 2025 شام 5:00 بجے تک پہنچ جائے۔ اس وقت/تاریخ کے بعد موصول ہونے والا پوسٹل بیلٹ ووٹنگ کے لیے قبول نہیں کیا جائے گا۔

ج۔ بیلٹ پیپر پر دستخط شناختی کارڈ پر موجود دستخط سے مماثلت رکھتے ہوں۔

## سکروٹائزر کی تقرری

ریگولیشنز کے ضابطہ 11 کے تحت، کمپنی کے بورڈ نے میسرز ایس ایم شاہد اینڈ کو چارٹرڈ اکاؤنٹنٹس، (QCR) درجہ بندی کی حامل آڈٹ فرم) کو مینٹنگ میں لین دین کرنے والے ڈائریکٹرز کے انتخاب کے لیے کمپنی کے سکروٹائزر کے طور پر کام کرنے اور ضابطہ 11A کے ضابطے میں بیان کردہ دیگر ذمہ داریاں نبھانے کے لیے مقرر کیا ہے۔

## سالانہ آڈٹ شدہ مالیاتی گوشواروں، رپورٹس اور AGM کے نوٹس کی منتقلی

30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ گوشوارے، کمپنی کی ویب سائٹ پر دستیاب ہوں گے، جنہیں درج ذیل لنک اور QR کوڈ سے حاصل/ڈاؤن لوڈ کیا جاسکتا ہے:



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سالانہ آڈٹ شدہ مالیاتی گوشواروں کے ساتھ رپورٹس اور AGM کے نوٹس ان شیئرز ہولڈرز کو بھیجے جارہے ہیں جنہوں نے اپنے ای میل ایڈریس فراہم کیے ہیں۔

سالانہ رپورٹ کی فزیکل کاپی شیئرز ہولڈرز کو طلب کرنے پر فراہم کی جائے گی۔

## ای ڈیوڈنڈ

اسٹاک کمپنی ہونے کی صورت میں کمپنیز ایکٹ 2017 کے سیکشن 242 کی روشنی میں شیئرز ہولڈرز اپنے منافع کی مقدار ادائیگی صرف الیکٹرانک طریقہ کار کے ذریعے براہ راست اپنے نامزد کردہ بینک اکاؤنٹ میں کر سکتے ہیں۔ اسی لئے نوٹس ہڈا کے ذریعے تمام شیئرز ہولڈرز سے استدعا کی جاتی ہے کہ ہڈا پر متعلقہ شرکت کنندگان سینٹرل ڈیپازٹری سسٹم میں اپنے انٹرنیشنل بینک اکاؤنٹس (IBAN) کی تفصیلات کو اپ ڈیٹ کریں۔ فزیکل شیئرز کی صورت میں اپنے بینک اکاؤنٹ کی تفصیلات ہمارے شیئرز رجسٹر، ایمرسز ایف۔ ڈی رجسٹر ارسرومر (پرائیویٹ) لمیٹڈ۔ ای۔ ڈیوڈنڈ مینڈیٹ فار منسلک کیا گیا ہے۔

## سی ڈی سی اکاؤنٹ میں فزیکل شیئرز کا ڈیپازٹ

کمپنیز ایکٹ 2017 کے سیکشن 72 کی روشنی میں ہر موجودہ کمپنی کمپنیز ایکٹ 2017 کے آغاز یعنی 31 مئی 2017 سے چار سال کے اندر ای سی ڈی سی میں موجود تفصیل کے مطابق اپنے فزیکل شیئرز بک انٹری فارم میں منتقل کرنے کی پابندی ہے۔ فزیکل شیئرز ہولڈنگ کے حامل شیئرز ہولڈرز کسی بروکر یا انویسٹر کا ڈیوڈنڈ کے ذریعے سی ڈی سی میں براہ راست سی ڈی سی سب اکاؤنٹ کھولا سکتے ہیں اور اپنے شیئرز scrip-less فارم میں رکھ سکتے ہیں۔ یہ کئی اعتبار سے سودمند ہے خصوصاً حفاظت اور کسی بھی وقت شیئرز کی فروخت کیلئے کیوں کہ سٹاک ایکسچینج کے موجودہ قواعد کے مطابق فزیکل شیئرز کی ٹریڈنگ کی اجازت نہیں ہے۔

## غیر دعوی شدہ ڈیوڈنڈ اور شیئرز سرٹیفکیٹس

براہ کرم نوٹ کریں کہ کمپنیز ایکٹ 2017 کے سیکشن 244 کی تعمیل میں، مقررہ تاریخ سے تین سال کی مدت کے لیے بغیر دعوی کیے گئے تمام قابل ادائیگی منافع منقسمہ وفاقی حکومت کے کریڈٹ میں جمع کرائے جائیں گے اور حصص کی صورت میں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کو فراہم کیے جائیں گے۔

اس نوٹس کے ذریعے شیئرز ہولڈرز کو مطلع کیا جاتا ہے کہ وہ کسی بھی غیر دعوی شدہ منافع منقسمہ/حصص کے لیے کمپنی سے رابطہ کریں۔ شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ کمپنی کے رجسٹر اسے کسی بھی غیر دعوی شدہ منافع منقسمہ یا غیر تسلیم شدہ شیئرز (اگر کوئی ہیں) سے رابطہ کریں۔

## فائلر اور نان فائلر کا سٹیٹس

ا۔ آئی ٹیکس آرڈیننس 2001 کے سیکشن 150 کے مطابق جس میں کمپنیوں کی جانب سے ادا کی جانے والی مالیت پر منافع کے دو ہولڈنگ ٹیکس کی کوئی کے مختلف نرخ وضع کئے گئے ہیں۔ ٹیکس کے ازانج مندرجہ ذیل ہیں۔

الف۔ آئی ٹیکس ریٹرز فاکرز کیلئے 15 فیصد

ب۔ آئی ٹیکس ریٹرز نان فاکرز کیلئے 30 فیصد

کمپنی کو مالیت کے عوض 30 فیصد کے بجائے 15 فیصد کے حساب سے نقد منافع منقسمہ (Cash Dividend) پر ٹیکس کوئی کے قابل بنانے کیلئے ان تمام شیئرز ہولڈرز جن کا نام ٹیکس فاکر ہونے کے باوجود، ایف بی آر کی ویب سائٹ پر موجود ایکٹیو ٹیکس ہیلپر سسٹم (ATL) میں موجود نہیں ہے، کو یہ بات یقینی بنانے کی ہدایت کی جاتی ہے کہ وہ 23 اکتوبر 2025 کو منقطع ہونے والے سالانہ اجلاس عام میں منافع منقسمہ کی منظوری کی تاریخ تک یا اس سے قبل اپنا نام ATL میں درج کروائیں بصورت دیگر نقد منافع پر 15 فیصد کے بجائے 30 فیصد ٹیکس کی کوئی کی جائے گی۔

مزید برآں، فیڈرل بورڈ آف ریونیو کی موصول شدہ وضاحت کے مطابق دو ہولڈنگ ٹیکس کا تعین علیحدہ علیحدہ شیئرز ہولڈرز کے فاکر/نان فاکر ہونے کی بنیاد پر کیا جائے گا۔ شیئر کا اکاؤنٹس کی صورت میں بھی شیئرز کی مناسبت سے یہی طریقہ اختیار کیا جائے گا۔ اس سلسلے میں تمام شیئرز ہولڈرز جو مشترکہ طور پر شیئرز رکھتے ہیں وہ اپنے حصہ کے تناسب کے بارے میں ہمارے شیئرز رجسٹر اور درج ذیل کے مطابق فراہم کریں (اگر پہلے فراہم نہیں کیا)

# نوٹس برائے 37 واں سالانہ اجلاس عام

بذریعہ نوٹس بذراستحاط کیا جاتا ہے کہ بیا فوائڈسٹریز لمیٹڈ کا 37 واں سالانہ اجلاس عام مورخہ 24 اکتوبر 2025 دن 1100 بجے سنگم ہال، مارگلہ ہٹل، نزد کنوینشن سینٹر، اسلام آباد میں درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا:

## عمومی امور

- 1- سالانہ اجلاس عام منعقدہ 25 اکتوبر 2024 کے منٹس کی توثیق۔
  - 2- 30 جون 2025 کو ختم ہونے والے مالی سال کیلئے کمپنی کے آڈٹ شدہ مالی گوشواروں مع آڈیٹرز رپورٹ اور ڈائریکٹرز رپورٹ کی وصولی اور منظوری
  - 3- 30 جون 2025 کو ختم ہونے والے مالی سال کیلئے حتمی نقد منافع منقسمہ بحساب 3.50 روپے فی شیئر (35 فیصد) اور 24 اپریل 2025 کو اعلان کردہ عبوری نقد منافع منقسمہ بحساب 1.50 روپے فی شیئر (15 فیصد) مجموعی منافع 5.00 روپے فی شیئر (50 فیصد) کی منظوری
  - 4- مالی سال 2025-26 کیلئے آڈیٹرز کی تعیناتی اور ان کے معاوضے کی منظوری۔ سبکدوش ہونے والے آڈیٹرز میسرز یوسف عادل چارڈا کا ڈیٹمنٹس اہل ہونے کی وجہ سے خود کو دوبارہ خدمات کیلئے پیش کیا ہے۔
  - 5- کمپنی کے 10 ڈائریکٹرز کا انتخاب کرنا، جیسا کہ بورڈ نے کمپنیز ایکٹ 2017 کے سیکشن 159 کے تحت 3 سال کی مدت کیلئے مقرر کیا ہے۔ ریٹائرڈ ہونے والے ڈائریکٹرز کے نام یہ ہیں:
 

(1):	احسان مانی	(2):	ایم ظفر خان	(3):	خوجا احمد حسین
(4):	عدنان آفریدی	(5):	حمایت اللہ	(6):	محمد وحید
(7):	سید زوہمچی الدین	(8):	مس شیرین صفدر	(9):	مس مہرین حسین
(10):	مس عائشہ ہمایوں خان	(11):	سیدہ شاہ بانو عباس		
  - 6- چیئرمین کی اجازت سے میٹنگ میں رکھے جانے والے کچھ دیگر عمومی انجام دہی کے لیے۔
- ممبران کو ڈائریکٹرز کے انتخاب کے حوالے سے مادی حقائق کے متعلق بیان مع نوٹس کمپنیز ایکٹ 2017 کے سیکشن (3) 166 کے تحت ارسال کیے جا رہے ہیں۔

بحکم بورڈ  
ریحان اشرف  
کمپنی سیکرٹری

اسلام آباد،

مورخہ: 29 ستمبر 2025

## نوٹس

- 1- کمپنی کی شہر منتقلی کی کتب 16 اکتوبر 2025 تا 23 اکتوبر 2025 (بشمول دونوں ایام) بند رہیں گی۔
- 2- اجلاس ہذا میں شرکت اور ووٹ دینے کا اشتقاق رکھنے والے ممبر اپنی جگہ پر ووٹ دینے اور شرکت کرنے کے لیے کسی دوسرے ممبر کو اپنا پراکسی مقرر کر سکتا ہے۔ مقررہ شخص کو شرکت، بولنے اور ووٹ کرنے کے وہی حقوق حاصل ہوں گے جو کہ ممبر کو حاصل ہوتے ہیں۔ پراکسی کے موثر ہونے کیلئے ضروری ہے کہ ممبر شدہ، دستخط شدہ اور گواہی کے ساتھ پراکسیز (Proxies) کمپنی کے رجسٹرڈ آفس میں میٹنگ شروع ہونے سے 48 گھنٹے قبل پہنچ جانی چاہئیں۔ پراکسی کیلئے کمپنی کا ممبر ہونا ضروری نہیں۔
- 3- سی ڈی سی شہر ہولڈرز یا ان کے پراکسی، سالانہ اجلاس عام میں شرکت کے وقت اپنے ہمراہ اصل شناختی کارڈ یا پاسپورٹس، یا شرکت کنندہ کے آئی ڈی نمبرز، اکاؤنٹ نمبرز ساتھ لائیں تاکہ ان مقاصد کیلئے ان کی عمومی دستاویزات کی توثیق کی جاسکے۔
- 4- کوئی بھی شخص جو ڈائریکٹرز کے دفتر کے لیے الیکشن لڑنا چاہتا ہے، اسے کمپنی کے پاس سالانہ اجلاس عام کی تاریخ سے چودہ (14) دن پہلے درج ذیل دستاویزات جمع کرانا ہوں گی۔
  - a ایکٹ کے تحت تجویز کردہ فارم 28 پر رضامندی کے ساتھ کمپنی کے ڈائریکٹر کے طور پر کام کرنے کی رضامندی۔
  - b SRO SEC 634 (I) 2014 مورخہ 10 جولائی 2014 کے تحت دفتر کے پتے کے ساتھ ایک تفصیلی پروفائل
  - c لیکچینیز (کوڈ آف کارپوریت گورنس) ریگولیشنز 2019 کی شق 3 کے تحت اعلامیہ۔
  - d یہ ڈیکلریشن کہ وہ ایکٹ کی دفعہ 153 کے مطابق ڈائریکٹر بننے کے لیے نااہل نہیں ہے۔
  - e ڈائریکٹر کے طور پر کام کرنے کے لیے اپنی رضامندی داخل کرنے کے وقت ایک ڈائریکٹر کے پاس کمپنی کے 1,000 شیئرز ہونے چاہئیں، مذکورہ ضرورت ایکٹ کے سیکشن (i) 153 کے پروویژن میں مذکور مثالوں پر لاگو نہیں ہوگی۔
  - f آزاد ڈائریکٹر (ز) کو ایکٹ کے سیکشن 166، اور کمپنیز (آزاد ڈائریکٹر کا انتخاب اور طریقہ کار) کے ضوابط 2018 کے معیار پر پورا اترنا چاہیے، اس کے مطابق آزاد ڈائریکٹر کے طور پر ڈائریکٹر کا انتخاب لڑنے کے خواہشمند امیدواروں کو درج ذیل اضافی دستاویزات جمع کرانا ہوں گی۔
    - i لیکچینیز (کوڈ آف کارپوریت گورنس) ریگولیشنز 2017 کی شق 6 (3) کے تحت آزاد ڈائریکٹر کا ڈیکلریشن۔
    - ii غیر عداوتی اسٹامپ پیپر پر حلفیہ بیان کہ وہ کمپنیز (آزاد ڈائریکٹر کا انتخاب اور طریقہ کار) کے ضوابط 2018 کے ضابطہ 4 کے ذیلی ضابطہ (1) کے تقاضوں کو پورا کرتا ہے۔

## کمپیوٹرائزڈ قومی شناختی کارڈ اور زکوٰۃ

- 5- ممبران سے کمپیوٹرائزڈ قومی شناختی کارڈ کی نقل جمع کرانے کی استدعا کی جاتی ہے تاکہ ریکارڈ کو اپ ڈیٹ کیا جاسکے۔ کمپیوٹرائزڈ قومی شناختی کارڈ کی نقل جمع نہ کرانے کی صورت میں مستقبل کے تمام منافع روک لئے جائیں گے۔
- 6- ممبران سے استدعا کی جاتی ہے کہ وہ زکوٰۃ اور عشر آربینس 1980 کے مطابق زکوٰۃ سے استثنیٰ کا بیان جمع کرنا یا پتہ میں تبدیلی تجویز کریں، اگر ہو تو۔

## بذریعہ ویڈیولنک سالانہ اجلاس عام میں شرکت کیلئے

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے اپنے سرکلر نمبر 6 مورخہ 3 مارچ 2021 کے ذریعے لیکچینیز کو اجازت دی ہے کہ وہ شیئرز ہولڈرز کے سالانہ اجلاس عام میں شرکت کے لیے ویڈیولنک کی سہولت فراہم کر سکیں، اس کے علاوہ اراکین کی فزیکل حاضری بھی ممکن ہوگی۔

وہ شیئرز ہولڈرز جو ویڈیولنک کے ذریعے میٹنگ میں شرکت کے خواہشمند ہیں، ان سے درخواست کی جاتی ہے کہ وہ اپنا نام، فوٹو نمبر، موبائل نمبر، اور اپنے نام پر موجود شیئرز کی تعداد ای میل کریں جس کا موضوع ہو

”Registration for Biao Industries Limited AGM- 2025“ ساتھ ہی شناختی کارڈ کی موثر نقل [management@biafo.com](mailto:management@biafo.com) پر ای میل کریں۔

ویڈیولنک اور لاگ ان تفصیلات صرف ان اراکین/متعلقہ پراکسیز کو فراہم کی جائیں گی جن کی ای میل میں تمام مطلوبہ تفصیلات موجود ہوں اور ای میل سالانہ اجلاس عام کے وقت سے کم از کم 48 گھنٹے پہلے وصول ہو چکی ہوں گی۔





# CHAIRMANS' REVIEW



## CHAIRMANS' REVIEW

I am pleased to present the 37th Annual Report of the Company for the year ended 30th June 2025.

On behalf of the Board and myself I would like to express our appreciation of the performance of the management team and all the staff during the year. The Company reported net turnover of Rs. 2,902.09 million during the period under review compared to Rs. 2,405.08 million last year, an increase of 20.66%. The management team actively addressed the challenges of rising business costs, which inevitably impacted on the Company's profitability.

Significant increases in supplies were made to the Oil and Gas sector and Large projects. However, sale to projects which are in Export Processing Zones were affected by security issues.

The Company earned a gross profit for the year of Rs. 1,036.96 million (2024: Rs. 1,015.50 million). Net Profit after tax stood at Rs. 389.49 million resulting in earnings per share of Rs. 8.40 (2024: Rs.6.36). Despite the decrease in gross profit margin and huge increase in taxation due to change of the tax regime for export sales, the Company was able to increase the profit after taxation through operating efficiencies. The operating environment is expected to improve with upcoming large infrastructure projects.

Your Company is continuing to increase investment to further improve its production efficiency, human capital development and safe and environmentally friendly practices to enhance the confidence of its customers and stakeholders.

The Company made investment in capital expenditure of Rs. 21 million during the last year to further strengthen its infrastructure. Over the years, the Company has a record of paying regular dividends to its shareholders. The Board has recommended a final cash dividend @ 35% (Rs. 3.50 per share) for the year ended June 30, 2025. This is in addition to the interim cash dividends @ 15% (Rs 1.50 per share) thus making a total of Rs. 5.00 per share (50%) cash dividend.

The Board is responsible for the strategic planning process and developing the vision of the Company.

The Company has taken necessary measures to comply with the provisions of the code of corporate governance as incorporated in listing regulations of the Pakistan Stock Exchange. There has been no material departure from the best practices as disclosed in Statement of Compliance with Listed Companies (Code of Corporate Governance Regulations, 2019).

The Board has put in place comprehensive policies for all relevant areas of the Company's operations and these policies are reviewed and updated regularly.

The Audit & Risk Management Committee and Human Resources & Remuneration Committee of the Board meet regularly to advise the Board. The system of internal control is sound in design and has been effectively implemented and monitored.

Looking forward, the Company will continue to strengthen its position in the local market to tap the opportunities emerging from large Mining and infrastructure projects. We are also exploring further opportunities in the international market, specifically in South Asian Countries.

In the end, on behalf of the Board, I wish to acknowledge once again, the contribution of all our dedicated employees for the success of the Company. I wish to thank our shareholders, customers, suppliers, bankers and other business partners for their continued confidence and support. I acknowledge and am grateful for the commitment and contribution made by my fellow directors towards the continuing success of the Company.

Islamabad  
24 September 2025



**Ehsan Mani**  
Chairman

میں 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کی 37 ویں سالانہ رپورٹ پیش کرتے ہوئے انتہائی خوشی محسوس کرتا ہوں۔

میں اپنی اور اپنے بورڈ کی جانب سے دوران سال بہترین کارکردگی کا مظاہرہ کرنے پر انتظامیہ اور جملہ ملازمین کو خراج تحسین پیش کرنا چاہتا ہوں۔ کمپنی کا زیر جائزہ عرصہ کے دوران خالص ٹرن اور 20.66 فیصد اضافے کے ساتھ 2,902.09 ملین روپے رہا جو کہ گزشتہ سال 2,405.08 ملین روپے کا تھا۔ انتظامیہ نے کاروبار کی بڑھتی ہوئی لاگت سے نبرد آزما ہونے کیلئے بروقت اقدامات اٹھائے، جس کا اثر کمپنی کے منافع پر لا محالہ پڑا۔

تیل اور گیس کے شعبے اور بڑے منصوبوں کو سپلائرز میں خاطر خواہ اضافہ ہوا۔ تاہم، ایکسپورٹ پروسیڈنگ زونز میں آنے والے پرائیکٹس کی فروخت، سیکورٹی مسائل کی وجہ سے متاثر ہوئی۔

کمپنی نے اس سال 1,036.96 ملین روپے کا مجموعی منافع کمایا۔ (سال 2024: 1,015.50 ملین روپے) جبکہ ٹیکس کی ادائیگی کے بعد خالص منافع 389.49 ملین روپے رہا جس کے نتیجے میں فی شیئر آمدن 8.40 روپے رہی۔ (سال 2024: 6.36 روپے)۔ برآمدی فروخت کیلئے ٹیکس نظام میں تبدیلی کی وجہ سے مجموعی منافع کے مارجن میں کمی اور ٹیکسز میں اضافہ کے باوجود کمپنی نے آپریٹنگ افادیت کے ذریعے ٹیکس لگانے کے بعد منافع میں اضافہ کرنے میں کامیاب ہوئی۔ آئندہ بڑے انفراسٹرکچر پرائیکٹس سے کمپنی کے آپریٹنگ انوازمنٹ میں بہتری آئے گی۔

آپ کی کمپنی پیداواری استعداد میں اضافہ، انسانی وسائل کی ترقی اور حفاظتی اقدامات بڑھانے کے لیے سرمایہ کاری کرتی رہے گی تاکہ ہمارے صارفین اور سٹیک ہولڈرز کا کمپنی پر اعتماد برقرار رہے۔

کمپنی نے گزشتہ برس، کیپٹل اخراجات کی مد اپنے انفراسٹرکچر کو مزید مضبوط کرنے کیلئے 21 ملین روپے کی سرمایہ کاری کی ہے۔ گزشتہ کئی برسوں کے دوران کمپنی اپنی پرفارمنس کی بنیاد پر اپنے شیئر ہولڈرز کو ریکارڈ منافع منقسمہ ادا کر رہی ہے۔ بورڈ نے 30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کے منافع سے حتمی نقد منافع منقسمہ 35 فیصد (3.50 روپے فی شیئر) کی سفارش کی ہے۔ یہ عبوری نقد منافع منقسمہ 15 فیصد (-1.50 روپے فی شیئر) کے علاوہ ہے۔ اس طرح مجموعی نقد منافع 5.00 روپے فی شیئر (50 فیصد) ہے۔

بورڈ کمپنی کی حکمت عملی اور وژن کو ترتیب دینے میں ہمہ تن مصروف ہے۔

کمپنی نے پاکستان سٹاک ایکسچینج کی فہرستی ضوابط میں دی گئی کوڈ آف کارپوریٹ گورننس کی دفعات پر عمل کرنے کیلئے ضروری اقدامات کیے ہیں۔ کمپنی نے فہرست شدہ کمپنیوں کے (کوڈ آف کارپوریٹ گورننس ریگولیشنز، 2019) کے تعمیلی بیان کے طے کردہ ضوابط سے کبھی انحراف نہیں کیا۔

بورڈ نے کمپنی کے آپریشنز کیلئے تمام متعلقہ شعبہ جات کیلئے جامع پالیسیاں مرتب کی ہوئیں ہیں جن کا وقت کے ساتھ ساتھ جائزہ لیا جاتا ہے۔

کمپنی کی آڈٹ ورسک مینجمنٹ کمیٹی اور انسانی وسائل و معاوضہ طے کرنے والی کمیٹی بورڈ کی مشاورت کیلئے باقاعدہ طور پر میٹنگز کا انعقاد کرتی ہے۔ کمپنی اندرونی طور پر بہت مضبوط ہے جسے موثر طریقے سے کنٹرول اور مانیٹر کیا جاتا ہے۔

مستقبل میں کمپنی مقامی مارکیٹ میں اپنی پوزیشن کو مزید مضبوط بنائے گی تاکہ بڑے کان کنی منصوبہ جات اور دیگر تعمیراتی منصوبوں سے استفادہ حاصل کر سکے۔ ہم بین الاقوامی مارکیٹ خصوصاً افریقہ اور جنوبی ایشیا کے دیگر ممالک میں بھی کاروباری مواقع تلاش کر رہے ہیں۔

آخر میں، میں بورڈ کی جانب سے اپنے تمام محنتی ملازمین کی خدمات کا معترف ہوں کہ جن کی وجہ سے کمپنی کی تمام تر کامیابیاں ممکن ہو پائی ہیں۔ میں اپنے تمام شیئر ہولڈرز، صارفین، سپلائرز، بینکرز اور دیگر کاروباری شراکت داروں کا ہم پر اعتماد اور مدد کرنے پر نہایت مشکور ہوں۔ میں اپنے ساتھی ڈائریکٹرز کا بھی مشکور ہوں جن کے عزم اور اعنائت نے کمپنی کو کامیابیوں سے ہمکنار کیا۔

اسلام آباد

احسان مانی

چیئر مین

اسلام آباد

24 ستمبر 2025



# DIRECTORS' REPORT



## DIRECTORS' REPORT

The Board of Directors is pleased to present the Annual Report for the year ended June 30, 2025. This report includes the Company's audited financial statements, providing a comprehensive overview of our financial performance and strategic initiatives taken during the past fiscal year.

### Company Profile

Biafo Industries Ltd., established in 1988, is a manufacturer of high-quality commercial explosives and blasting accessories. The company specializes in producing Tovex Water Gel Explosives, designed for a broad spectrum of applications such as Blasting, Seismic Exploration, Coal Mining, and Presplitting. Additionally, Biafo offers Powder Explosives and a comprehensive range of Blasting Accessories, including detonators and other essential materials, ensuring safe, environmental friendly and precise blasting operations.

### Organizational Overview

Biafo operates a modern, fully automated manufacturing facility that ensures the efficient production of Tovex and Powder explosives with exceptional quality and precision. The Company also manufactures a comprehensive range of blasting accessories, using advanced technology originally sourced from South Korea. Through ongoing in-house research and development, Biafo remains at the forefront of the industry's evolving innovation in Products, continually adapting these to meet the growing demands of the market.

### Financial Performance

During the year under review, the Company achieved net sales revenue of Rs. 2,902.09 million, compared to Rs. 2,405.08 million in the previous year. Gross profit increased by 2.11% to Rs. 1,036.96 million (2023-24: Rs. 1,015.50 million). The Company posted a net profit after tax of Rs. 389.49 million (2023-24: Rs. 295.03 million), resulting in earnings per share of Rs. 8.40 (2023-24: Rs. 6.36).

Profitability was affected due to, significantly higher taxes because of changes in the tax regime for exports and increase in cost of imported raw materials and related issues. We anticipate the profitability to improve further once the economy stabilizes and infrastructure projects resume.

### Segment wise Sales and Market Performance

The Company recorded improvement in supplies to Oil and Gas exploration, large projects, mining and cement sectors during the year. However, export sales saw a significant decline due to security issues in the areas where these Export Processing Zones are located.

### Production

The production team demonstrated strong performance by successfully meeting customer demand and ensuring timely delivery of products, despite the challenging economic environment.

Biafo remains committed to delivering only the highest quality products to its clients. The Company continues to invest in enhancing product efficiency, developing human resources, and maintaining stringent safety practices to strengthen the trust and confidence of its customers, workforce, and stakeholders.

### Capital Expenditure

The Company remains committed to leveraging the latest production technologies to capitalize on emerging opportunities driven by technological advancements. During the year, Biafo invested Rs. 21 million in capital expenditure to maintain and enhance its manufacturing capacity and improve the processes.

### Liquidity Management & Cash Flow Strategy

During the year, the Company generated Rs. 347.89 million from operational activities. By the end of the year, net borrowings from banks through running finance facilities stood at Rs. 482.69 million, after accounting for cash and bank balances.

Biafo has a strong cash flow monitoring system, which regularly projects and tracks inflows and outflows, enhancing the Company's ability to manage liquidity effectively for smooth business operations.

## DIRECTORS' REPORT

### Evaluation of Company's Performance

To assess the Company's performance, management employs a range of indicators, including industry growth, previous years' performance, macroeconomic factors, and the broader business environment. Budgets are reviewed regularly, and actual performance is compared against these budgets. This approach allows for timely corrective actions and ensures effective management of the Company's strategic and operational objectives.

### Risk Management

Effective risk management is central to our daily operations. We are committed to exploring and developing opportunities to maintain our competitive edge and achieve our strategic goals. To support this, the Company has established an independent risk management department that reports directly to the Board's Audit and Risk Committee. This department has developed a comprehensive risk management process, outlined in the risk policy manual, which includes advanced tools and techniques for identifying, evaluating, assessing, mitigating, and reporting risks.

### Adequacy of Internal Financial Controls

The Board of Directors has instituted a robust internal financial controls system across all functions of the Company. The independent internal audit function routinely monitors the implementation of these controls, while the Audit Committee conducts regular reviews to ensure their effectiveness and compliance.

### Contribution to National Exchequer

The Company has contributed Rs. 708.39 million to the government during the year (2024: Rs. 253.35 million), encompassing various levies such as Income Tax and Sales Tax.

### Health, Safety & Environment

Handling explosives demands the highest standards of safety. At our Company, we prioritize the implementation of rigorous safety measures and control mechanisms to ensure the well-being of our workforce every day. Our goal is to foster a zero-accident culture.

We are certified for ISO 9001:2015 and OHSAS 45001:2018 standards, reflecting our commitment to quality and occupational health and safety. Our approach is guided by comprehensive standards, policy guidelines, operating procedures, and hazard identification systems, all of which are regularly reviewed and updated. In addition, we conduct routine risk assessments, audits, and inspections to maintain and enhance our safety and environmentally safe practices.

### Human Resource

Biafo is committed to upholding the highest standards of professionalism by recognizing and leveraging individual capabilities, productivity, commitment, and contributions. We firmly believe that the continued success of the Company relies on a carefully selected, well-trained, and dedicated workforce. We place significant emphasis on the training and development of our personnel and strive to maintain a healthy and supportive work environment.

The Human Resource and Remuneration (HR&R) Committee of the Board oversees HR policy matters and met three times during the year to review and evaluate policies and procedures.

Despite the challenges of lower profitability, the Company did not implement any layoffs during the period, reflecting our commitment to our employees.

### Corporate Social Responsibility

Corporate Social Responsibility (CSR) has remained a core value and a fundamental aspect of Biafo's mission. In accordance with its CSR Policy, the Company has actively supported a wide range of initiatives through donations in the fields of healthcare, education and skill development, disaster relief, and the arts and culture in the past reflecting our commitment to making a positive impact in the community. A CSR committee at the Board level has determined the focus of BIAFO's CSR portfolio. In keeping with the company's Sustainability Goals, the portfolio is currently being reviewed and transitioned to align with BIAFO's ESG (Environmental, Social, Governance) strategy, and will in future be focused on synergies with ESG objectives.



## DIRECTORS' REPORT

### Environmental, Social, Governance

In line with its commitment to its Sustainability Goals, in this year, BIAFO has focused on foundational measures for developing a robust framework for ESG. In keeping with shifts in the policy and regulatory environment from voluntary disclosures to mandatory reporting under the IFRS Sustainability Disclosure Standards (S1 and S2) training has been imparted to Board Members and key staff to ensure preparedness for designing and operationalizing a well integrated and sound ESG strategy. In line with requirements, in the upcoming year BIAFO aims to initiate reporting on Scope 1 emissions and other key indicators, following a Materiality Assessment which will determine its strategy. In accordance with the SECPs guidelines, ESG will be governed by a Board Committee and operationalized with an interdepartmental steering committee keeping in view its cross-cutting nature.

### Return to Shareholders

The Board of Directors has recommended a final cash dividend of Rs. 3.50 per share (35%) based on the profits for the year ended June 30, 2025. This is in addition to the interim cash dividend of Rs. 1.50 per share (15%) declared on April 24, 2025, bringing the total cash dividend to Rs. 5.00 per share (50%).

### Business Challenges and Future Prospects

The current economic environment poses significant challenges to the industry., High interest rates, higher taxes and sharp cost increases have collectively exerted a substantial strain on the sector.

Despite these difficulties, Biafo Industries Ltd. has demonstrated commendable earnings growth over the years, reflecting our resilience amid market and economic instability. In response to these challenges, we are pursuing several strategic initiatives. The Company is well-positioned to benefit from the coming mining projects in the country. We are looking to expand our export markets.

### COMPOSITION OF THE BOARD

The total number of directors are 12 as per the following composition:

Male: Eight (8)

Female: Four (4)

The composition of Board is as follows:

i.	Independent Directors	i) Ehsan Mani (Chairman)
		ii) Syed Zomma Mohiuddin
		iii) Adnan Afridi
		iv) Himayat Ullah
ii.	Non-Executive Directors	i) M. Zafar Khan
		ii) Khwaja Ahmad Hosain
		iii) Muhammad Waheed
iii.	Executive Directors	i) Anwar Moin (CEO)
iv.	Female Directors	i) Ms. Shirin Safdar (Executive Director)
		ii) Ms. Mehreen Hosain (Executive Director)
		iii) Ms. Ayesha Humayun Khan (Non-Executive Director)
		iv) Ms. Syeda Shahbano Abbas (Non-Executive Director)

## DIRECTORS' REPORT

In accordance with Company policy, non-executive directors, including independent directors, receive only a meeting fee, the amount of which is approved by the Board of Directors.

The Board has established a formal process for evaluating its performance. Additionally, it is in the process of developing a framework to assess the performance of its committees, in line with the requirements of the Code of Corporate Governance.

### Board of Directors Structure, Its Committees and Meetings

Throughout the year, the Board actively fulfilled its responsibilities in accordance with various laws and the Company's Memorandum and Articles of Association, with the primary goal of enhancing profitability and increasing shareholder returns. The Board is composed of members with the necessary skills, competence, knowledge, and experience to effectively address a range of business issues.

The Chairman of the Board is a non-executive director. During the year, the Board convened four times to review periodic financial statements and address both significant and routine matters, including those referred by its committees.

The Committees of the Board and their composition is as follows:

#### Audit & Risk Management Committee

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

#### Executive Committee

Ehsan Mani	Chairman
Anwar Moin (CEO)	Member
Shirin Safdar	Member
Himayat Ullah	Member
Khwaja Ahmad Hosain	Member

#### HR & Remuneration Committee

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

#### CSR & HSE Committee

Ms. Ayesha Humayun Khan	Chairperson
Ms. Mehreen Hosain	Member
M. Zafar Khan	Member
Syeda Zomma Mohiuddin	Member

### Code of Corporate Governance

We are pleased to report that the Company has implemented all necessary measures to comply with the Code of Corporate Governance as outlined in the listing regulations of the Pakistan Stock Exchange.

The Board consistently reviews the Company's strategic direction, including the business plans and targets. We remain committed to upholding the highest standards of corporate governance. In accordance with the Code of Corporate Governance, your directors are pleased to provide the following report:

- Financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flow & changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable & prudent judgment.
- International Financial Reporting Standards as applicable in Pakistan have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored. The system itself is also subject to continuous review for enhancement wherever and whenever necessary.
- There is no significant doubt about the Company's ability to continue as a going concern.

## DIRECTORS' REPORT

- There has been no material departure from the best practices of the code of corporate governance, as detailed in the listing regulations except those disclosed in the Statement of Compliance with Listed Companies (Code of Corporate Governance Regulations, 2019).
- There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on June 30, 2025 except for those stated in the financial statements.
- Two directors of the Company are exempt from directors training program on the basis of their level of education and length of experience as provided in the CCG. Further, eight of the directors of the Company have obtained certification under directors training program as required under clause (xi) of the CCG during prior years. None of the directors have attended any training program during the year.
- The values of investment of various funds, based on their respective accounts as at 30 June 2024 are as:

DESCRIPTION	AMOUNT
Provident Fund	Rs. 182,555,165
Gratuity Fund	Rs. 154,500,134

### Key Operating and Financial Data

Key operating and financial data of last six years is enclosed.

### Auditors

The current auditors, M/s Yousuf Adil Chartered Accountants, will retire at the end of the fiscal year. Being eligible for reappointment, they have expressed their willingness to continue in their role. The Audit Committee, after careful consideration, recommends the reappointment of M/s Yousuf Adil Chartered Accountants as the External Auditors for the Company for the fiscal year 2025-26.

### Pattern of Share Holding

Pattern of shareholding is attached.

### Acknowledgement

The Board extends its sincere appreciation to all employees for their unwavering commitment and hard work. Their dedication has been instrumental in navigating the challenges and seizing new opportunities. We also wish to acknowledge the support and cooperation of our key stakeholders, including our valued customers, suppliers, and financial partners, particularly Allied Bank Ltd and United Bank Ltd.

On behalf of the Board



**Anwar Moin**  
Chief Executive Officer



**Ehsan Mani**  
Chairman

**Islamabad**  
**24 September 2025**

## ڈائریکٹرز رپورٹ

### کوڈ آف کارپوریٹ گورننس

ہمارے لئے یہ انتہائی خوشی کی بات ہے کہ کمپنی نے کوڈ آف کارپوریٹ گورننس کی بیرونی کے لئے پاکستان اسٹاک ایکسچینج کے فہرستی ضوابط کے مطابق ضروری اقدامات کئے ہیں۔

بورڈ کا قاعدگی سے کمپنی کی کلیدی سمت کا جائزہ لیتا ہے۔ چیف ایگزیکٹو کی جانب سے اہداف مقرر کئے جاتے ہیں اور بورڈ کی طرف سے ان کا قاعدگی سے جائزہ لیا جاتا ہے۔ بورڈ اعلیٰ کارپوریٹ گورننس کے معیارات قائم کرنے کیلئے پرعزم ہے۔ جیسا کہ

ضابطہ کارپوریٹ گورننس کی رو سے مطلوب ہے، آپ کے ڈائریکٹرز آپ کو اس امر سے آگاہ کرنے میں مسرت محسوس کرتے ہیں کہ:

- کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے، منصفانہ طور پر کمپنی کی موجودہ حالت، اس کے آپریشنز کے نتائج، پیش فلور اور ایکویٹی میں تبدیلی کو ظاہر کرتے ہیں۔

- کمپنی کے اکاؤنٹس کے ریکارڈ کو باقاعدہ طور پر منظم کیا جاتا ہے۔

- مالیاتی گوشواروں کی تیاری میں مسلسل مناسب اکاؤنٹنگ پالیسی اختیار کی جاتی ہے اور کھاتوں کا تعین مناسب محتاط طریقوں سے لگایا جاتا ہے۔

- مالی گوشواروں کی تیاری میں پاکستان میں لاگو مالیاتی رپورٹنگ کے بین الاقوامی معیارات کی تعمیل کی جاتی ہے اور جہاں کہیں ان سے کوئی بھی انحراف کیا گیا اس کی موزوں طور پر وضاحت دی گئی ہے۔

- اندرونی کنٹرول کا نظام ساخت میں ٹھوس ہے اور اس کا موثر اطلاق اور نگرانی کی جاتی ہے۔ نظام براہ خود بہتری کے لئے جب بھی اور جہاں بھی ضروری ہو مسلسل نظر ثانی کی جاتی ہے۔

- کمپنی کے کاروبار جاری رکھنے کی صلاحیت پر کوئی شک و شبہ نہیں ہے۔

- فہرستی ضوابط میں درج کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں سے کوئی انحراف نہیں کیا گیا ماسوائے لکھنؤ کمپنیز میں موجود تعمیلی بیان کے (کوڈ آف کارپوریٹ گورننس ریگولیشنز، 2019)۔

- ٹیکس، ڈیوٹی، لیویز اور چارجز کی مد میں 30 جون 2024 تک بتایا جاتا ہے کوئی بھی قانونی ادائیگی نہیں کرنی ماسوائے ان کے جو مالی گوشواروں میں بیان کی گئی ہیں۔

- کمپنی کے دو ڈائریکٹرز اپنی تعلیمی قابلیت اور وسیع تجربے کی بنیاد پر ڈائریکٹرز مینٹ پروگرام سے مستثنیٰ ہیں جیسا کہ کوڈ آف کارپوریٹ گورننس کے احکامات میں دیا گیا ہے۔ مزید آٹھ ڈائریکٹرز نے گزشتہ سال کے دوران نے ڈائریکٹر ٹریننگ پروگرام کے تحت سرٹیفکیٹ حاصل کر لیا ہے جیسا کہ کوڈ آف کارپوریٹ گورننس کی شق (11) کے تحت مطلوب ہے۔ دوران سال کسی بھی ڈائریکٹر نے کسی بھی ٹریننگ پروگرام میں شرکت نہیں کی۔

- 30 جون 2025 کو متعلقہ اکاؤنٹس کی بنیاد پر مختلف فنڈز کی سرمایہ کاری کی مالیت حسب ذیل ہے:

رقم	تفصیل
182,555,165/- روپے	پروویڈنٹ فنڈ
155,490,356/- روپے	گریجویٹ فنڈ

### اہم آپریٹنگ اور مالیاتی اعداد و شمار

گزشتہ چھ سال کے بنیادی آپریٹنگ اور مالیاتی اعداد و شمار منسلک ہیں:

### آڈیٹرز

موجودہ آڈیٹرز میسرز یوسف عادل چارٹڈ اکاؤنٹنٹس اس مالی سال کے اختتام پر سبکدوش ہو رہے ہیں۔ اہل ہونے کے باعث انہوں نے دوبارہ تقرری کے لئے اپنی خدمات پیش کرنے کی پیشکش کی ہے۔ کمپنی کی آڈٹ کمیٹی نے معاملے پر غور کیا اور سبکدوش

ہونے والے آڈیٹرز کی مالی سال 2025-26 کیلئے دوبارہ تقرری کی سفارش کی۔

### شیئر ہولڈنگ کا طریقہ کار

شیئر ہولڈنگ کا طریقہ کار منسلک ہے۔

### اعتراف

آپ کا بورڈ اس موقع پر کمپنی کے تمام ملازمین کے لئے خصوصی ستائش کا اظہار کرنا چاہے گا جن کے مسلسل عزم اور سخت محنت کے بغیر نئے مواقعوں کے پھیلنے سے نہ بننا ممکن نہ تھا۔ ہم اس موقع پر اپنے اہم سٹیک ہولڈرز، صارفین، سپلائرز اور میٹروں خصوصاً الاینڈ

بینک لیجنڈ اور یونائیٹڈ بینک لیجنڈ کا ان کی قابل قدر خدمات اور تعاون کا اعتراف کرتے ہیں۔

بورڈ کی جانب سے



انور معین

چیف ایگزیکٹو آفیسر



احسان مانی

چیئر مین

اسلام آباد

24 ستمبر 2025

## ڈائریکٹر رپورٹ

### انوائرنمنٹل، سوشل گورننس

اپنے پائیداری اہداف سے وابستگی کے مطابق، اس سال میں، بیافونے ESG کے لیے ایک مضبوط فریم ورک تیار کرنے کے لیے بنیادی اقدامات پر توجہ مرکوز کی ہے۔ پالیسی اور ریگولیٹری ماحول میں تبدیلیوں کو مد نظر رکھتے ہوئے رضا کارانہ انکشافات سے IFRS سسٹیمز ایپلی ڈسکلوژر اسٹینڈرڈز (S1 اور S2) کے تحت لازمی رپورٹنگ کی تربیت، بورڈ کے اراکین اور کلیدی عملے کو دی گئی ہے تاکہ ایک اچھی طرح سے مربوط اور درست ESG حکمت عملی کو ڈیزائن کرنے اور اسے چلانے کے لیے تیار کی کوئی بنایا جاسکے۔ ضروریات کے مطابق، آنے والے سال میں BIAFO کا مقصد مادیات کی تشخیص کے بعد دائرہ کار 1 کے اخراج اور دیگر اہم اشارے پر پورنگ شروع کرنا ہے جو اس کی حکمت عملی کا تعین کرے گا۔ SECPs کے رہنما خطوط کے مطابق، ESG کو ایک بورڈ کمیٹی کے زیر انتظام کیا جائے گا اور اس کی کراس کنٹنگ نوعیت کو مد نظر رکھتے ہوئے ایک انٹریڈ پارٹنرنگ کمیٹی کے ساتھ چلایا جائے گا۔

### شیر ہولڈرز کیلئے منافع

بورڈ کی جانب سے 30 جون 2025 کو ختم ہونے والے سال کیلئے حتمی نقد منافع 3.50 روپے (35 فیصد) فی شیر کی سفارش کی گئی ہے۔ یہ منافع 24 اپریل 2025 کو اعلان کردہ 1.50 روپے فی شیر (15 فیصد) سے اضافی ہے۔ مجموعی منافع 5.00 روپے (50 فیصد) فی شیر۔

### کاروباری مسائل اور مستقبل کے امکانات

ملک کی موجودہ معاشی صورتحال بشمول سیاسی عدم استحکام، زیادہ شرح منافع اور لاگت میں اضافہ اس وقت صنعت کیلئے بہت بڑا مسئلہ ہے جس نے ہمارے کچھ بری طرح متاثر کیا ہے۔ تاہم، تمام مسائل کے باوجود، ہمارے فنانسیرز نے گزشتہ برسوں کی طرح اس سال بھی منافع کمایا جو ملک کی ابتر معاشی صورتحال کے پیش نظر انتہائی شاندار ہے۔ ان مسائل سے نمبر آزا ہونے کیلئے ہم کئی اقدامات اٹھا رہے ہیں۔ ہم بڑے کان کنی منصوبوں میں نئے مواقع تلاش کر رہے ہیں اور اپنی ایکسپورٹ مارکیٹ کو پھیلانے کے لیے ہیں۔

### بورڈ کی ترتیب

ادارے میں مجموعی طور پر 12 ڈائریکٹرز موجود ہیں جن میں سے مرد: آٹھ (8) خواتین: چار (4)

بورڈ کی ترتیب مندرجہ ذیل ہے۔

خود مختار ڈائریکٹرز	نان۔ ایگزیکٹو ڈائریکٹرز
i۔ احسان مانی (چیئر مین)	i۔ ایم ظفر خان
ii۔ سید زوماچی الدین	ii۔ خواجہ احمد حسین
iii۔ عدنان آفریدی	iii۔ محمد وحید
iv۔ حمایت اللہ	
i۔ انور معین (سی ای او)	

### خواتین ڈائریکٹرز

i۔ محترمہ شیرین صفدر (ایگزیکٹو ڈائریکٹر)	ii۔ محترمہ مہرین حسین (ایگزیکٹو ڈائریکٹر)
iii۔ محترمہ عائشہ ہمایوں خان (نان ایگزیکٹو ڈائریکٹر)	iv۔ محترمہ سیدہ شاہ بانو عباس (نان ایگزیکٹو ڈائریکٹر)

کمپنی پالیسی کے مطابق، نان۔ ایگزیکٹو ڈائریکٹرز بشمول خود مختار ڈائریکٹر کو صرف میٹنگ میں شرکت کی فیس ادا کی جاتی ہے جو کہ بورڈ آف ڈائریکٹرز کی جانب سے منظور کی جاتی ہے۔ بورڈ نے ایک باضابطہ لائحہ عمل طے کیا ہے تاکہ براہ راست بورڈ کی کارکردگی کا جائزہ لیا جائے۔ اس کے ساتھ ساتھ بورڈ کی جانب سے کوڈ آف کارپوریٹ گورننس کے مطابق کمیٹی ارکان کی کارکردگی کا جائزہ لینے کیلئے بھی طریقہ کار وضع کیا جا رہا ہے۔

### بورڈ آف ڈائریکٹرز کی ساخت، کمیٹیاں اور اجلاس

اس سال کے دوران بورڈ نے مختلف قوانین، میمورنڈم اور کمیٹی کے آرٹیکل آف ایسوسی ایشن کے تحت انتہائی فعال انداز میں اپنے فرائض اس مقصد کے لئے انجام دیئے کہ کمیٹی اور شیر ہولڈرز کے منافع میں اضافہ ہو۔ بورڈ کے پاس تمام ضروری مہارتیں، صلاحیتیں، معلومات اور تجربہ موجود ہے جو انہیں مختلف کاروباری امور انجام دینے کے لئے ضروری ہے۔ بورڈ کے چیئرمین نان۔ ایگزیکٹو ڈائریکٹر ہیں۔ اس سال کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے تاکہ مخصوص دورانیہ کی مالیاتی شیڈول کا جائزہ لیا جاسکے اور اہم اور عمومی نوعیت کے معاملات بشمول ان کے جو کہ بورڈ کمیٹی کو بھیجے گئے، پر غور کیا جاسکے۔

بورڈ کی کمیٹی اور اس کی ساخت درج ذیل ہے

آڈٹ کمیٹی اور رسک مینجمنٹ کمیٹی	ایچ آر و معاوضہ جاتی کمیٹی
عدنان آفریدی	احسان مانی
محترمہ عائشہ ہمایوں خان	محترمہ مہرین حسین
احسان مانی	محترمہ سیدہ شاہ بانو عباس
حمایت اللہ	انور معین (سی ای او)
محمد وحید	خواجہ احمد حسین
ایگزیکٹو کمیٹی	سی ایس آر اینڈ ایچ ایس ای کمیٹی
احسان مانی	محترمہ عائشہ ہمایوں خان
انور معین (سی ای او)	ایم ظفر خان
شیرین صفدر	محترمہ مہرین حسین
حمایت اللہ	سید زوماچی الدین
خواجہ احمد حسین	



## ڈائریکٹر رپورٹ

بورڈ آف ڈائریکٹرز 30 جون 2025 کو اختتام پذیر ہونے والے مالی سال کے لئے کمپنی کی سالانہ رپورٹ مسرت کے ساتھ پیش کر رہے ہیں۔ اس رپورٹ میں گزشتہ مالی سال کے دوران مالی کارکردگی اور کیے گئے اسٹریٹجک اقدامات پر مشتمل کمپنی کی آڈٹ شدہ فنانشل سٹیٹمنٹ شامل ہے۔

### کمپنی پروفائل

بیا فوائڈسٹر پز لمیٹڈ 1988 سے اعلیٰ معیار کے کمرشل ایکسپلوسوز (بارودی مواد) اور بلاسٹنگ اسسریز بنانے والی کمپنی ہے۔ بیا فوائڈسٹر پز لمیٹڈ ٹو ویکس واٹر جیل جن میں بلاسٹنگ، بریکنگ، سسمیک ایکسپلوریشن، کول مائنگ اور Presplitting شامل ہیں۔ بیا فوائڈسٹر پز محفوظ اور ماحول دوست بلاسٹنگ آپریشنز کو یقینی بنانے کیلئے پاؤڈر ایکسپلوسوز اور بلاسٹنگ اسسریز کی وسیع رینج بشمول ڈیٹونائز اور دیگر ضروری میٹیریل بھی بناتی ہے

### ادارہ جاتی جائزہ

بیا فائڈسٹر پز ایک جدید ادارہ بننے آف دی آرٹ میٹو فیکچرنگ اینڈ پورٹ ہے جو انتہائی آٹومیٹڈ ہے اور ٹو ویکس ایکسپلوسوز اور پاؤڈر ایکسپلوسوز بنا سکتا ہے۔ بیا فوائڈسٹر پز کو ریاستہائے حاصل کردہ ٹیکنالوجی کی بدولت ایکسپلوسوز کیلئے بلاسٹنگ اسسریز کی وسیع رینج بھی بناتی ہے۔ بیا فوائڈسٹر پز تحقیق و ترقی پر خصوصی توجہ مرکوز کرتا ہے جس کی بدولت مارکیٹ کی ضرورت کے مطابق نئی مصنوعات بھی تیار کی جاتی ہیں۔

### مالی کارکردگی

زیر جائزہ سال کے دوران کمپنی کی سیکلر کے شعبے میں اصل آمدنی 2,902.09 ملین روپے رہی جبکہ گزشتہ سال یہی آمدنی 2,405.08 ملین روپے تھی۔ اس سال کے مجموعی منافع میں 2.11 فیصد اضافہ ہوا جو اس سال 1,036.96 ملین روپے رہا۔ (سال 2023-24 میں منافع 1,015.50 ملین روپے تھا)۔ کمپنی کو ٹیکس ادائیگی کے بعد 389.49 ملین روپے خالص منافع حاصل ہوا (سال 2023-24 میں خالص منافع 295.03 ملین روپے تھا)۔ جس کے نتیجے میں فی شیئر 8.40 روپے آمدنی ہوئی۔ (سال 2023-24 میں فی شیئر آمدنی 6.36 روپے تھی)۔

برآمدات کے لیے ٹیکس نظام میں تھوپی اور درآمد شدہ خام مال کی لاگت میں اضافہ اور متعلقہ ٹیکس مسائل کی وجہ سے منافع میں کمی واقع ہوئی۔ ہمیں امید ہے کہ معاشی استحکام اور تعمیری منصوبہ جات کی بحالی سے منافع میں مزید بہتری واقع ہوگی۔

### شعبے کے اعتبار سے فروخت اور مارکیٹ میں کارکردگی

زیر جائزہ عرصے کے دوران کمپنی کی آئل اور گیس، بے منصوبوں، کان کنی اور سیمنٹ کے شعبے کو بیلز میں اضافہ ہوا۔ تاہم جن علاقوں میں یہ ایکسپورٹ پروڈیونگ زون واقع ہیں وہاں سیکورٹی مسائل کی وجہ سے برآمدت کے شعبے کی پسپائی میں کمی ہوئی۔

### پیداوار

پلانٹ پروڈکشن ٹیم نے صارفین کی ضروریات پوری کرنے اور مختلف پروڈکٹس اور سروسز کی طلب کو پورا کرنے کے لئے ملک کی معاشی اتری کے باوجود بھی موثر کارکردگی کا مظاہرہ کیا۔ بیا فوائڈسٹر پز مسلسل بہتری کے فلسفے پر یقین رکھتے ہوئے اپنے تمام معزز صارفین کو پروڈکٹس کا بہترین میعار فراہم کرنے میں مصروف عمل ہے۔ کمپنی پیداواری صلاحیت، قابل افرادی قوت اور محفوظ طرز عمل کو اپناتے ہوئے صارفین، عملے اور سٹیک ہولڈرز کے اعتماد میں اضافہ کر رہی ہے۔

### کمپنیل اخراجات

ٹیکنالوجی میں جدت کی بدولت پیدا ہونے والے نئے مواقعوں سے استفادہ کرنے کی خاطر آپ کی کمپنی نئی پیداواری ٹیکنالوجی میں سرمایہ کاری کرتی رہتی ہے۔ کمپنی نے میٹو فیکچرنگ صلاحیت میں اضافے کیلئے اس سال 21 ملین روپے کی سرمایہ کاری کی ہے۔

### لیکو ڈی بی منجمنٹ اور کیش فلو سٹرینگی

زیر جائزہ عرصہ میں آپریٹنگ سرگرمیوں سے 347.89 ملین روپے حاصل ہوئے۔ سال کے اختتام تک کمپنی نے بینکوں سے رنگ فنانسنگ کے طور پر 482.69 ملین روپے، کیش اور بینک بیلنس کے اکاؤنٹنگ کے بعد، ادھار لیے۔ آپ کی کمپنی نے ٹیکس فلو کی نگرانی کیلئے ایک باقاعدہ نظام قائم کیا ہے جس میں باقاعدہ طور پر ادائیگیاں اور آمدن کا تخمینہ لگایا جاتا ہے اور نگرانی کی جاتی ہے۔ جس سے کاروبار میں منوثر طریقے سے لیکو ڈیٹی کا انتظام کرنے کی کمپنی کی صلاحیت میں اضافہ ہوتا ہے۔

### کمپنی کی کارکردگی کی جانچ پڑتال

کمپنی کی کارکردگی کی جانچ پڑتال کیلئے منجمنٹ کارکردگی کے مختلف اشاریے استعمال کرتی ہے جیسا کہ انڈسٹری گروٹھ، گزشتہ سال کی کارکردگی میٹرکوں کا اکنامک اشاریہ اور کمپنی پر اثر انداز ہونے والا ماحول۔ سال کے دوران مناسب وقتوں سے بجٹ تشکیل دیئے جاتے ہیں اور ان تشکیل دیئے گئے بجٹ کے مقابل کارکردگی کا جائزہ لیا جاتا ہے تاکہ وقت پر اصلاحی اقدامات کیے جاسکیں اور کمپنی کے اسٹریٹجک اور آپریشنل مقاصد کے موثر انتظام کو یقینی بنایا جاسکے۔

### رسک منجمنٹ

کمپنی میں ایک مضبوط اور موثر رسک منجمنٹ کا نظام قائم ہے جو اس کی روزمرہ کی سرگرمیوں کا انتہائی اہم حصہ ہے۔ ہم مارکیٹ میں مقابلے اور اپنے اہداف کے حصول کیلئے ہمیشہ سرگرم رہتے ہیں۔ کمپنی میں ایک خود مختار رسک منجمنٹ ڈیپارٹمنٹ ہے جو کہ آڈٹ اور رسک منجمنٹ کمیٹی کو رپورٹ کرتا ہے۔ کمپنی نے ٹولز اور تکنیک کے استعمال سے ایسا رسک منجمنٹ کا نظام قائم کیا ہے جو رسک کی نشاندہی کرتا ہے، اس کی پڑتال کرتا ہے رسک پالیسی میٹوکل میں رپورٹ کرتا ہے اور رسک کو کم کرنے کیلئے اقدامات کرتا ہے۔

### اندرونی فنانشل کنٹرولز کا نظام

کمپنی کے بورڈ آف ڈائریکٹرز نے تمام فنڈیشنز میں اندرونی فنانشل کنٹرولز کا ایک موثر نظام قائم کر رکھا ہے۔ کمپنی کا ایک خود مختار اندرونی آڈٹ باقاعدگی سے فنانشل کنٹرولز پر عملداری کی نگرانی کرتا ہے اور آڈٹ کمیٹی اس کا جائزہ لیتی ہے۔

### قومی خزانے میں شراکت

آپ کی کمپنی نے مختلف لیویڈیشنز اور ٹیکس اور ریل ٹیکس قومی خزانے میں 708.39 ملین روپے جمع کرائے ہیں (سال 2024، 253.35 ملین روپے)

### صحت، حفاظت اور ماحول

ایکسپلوسوز (بارودی مواد) پر کام کرتے ہوئے انتہائی احتیاط برتنے کی ضرورت ہوتی ہے۔ اپنے ملازمین کی حفاظت ہماری سب سے اولین ترجیح ہے جس کیلئے کمپنی حفاظتی اقدامات اور کنٹرول میکانزم پر سختی سے عملدرآمد یقینی بناتی ہے۔ ہم حادثات کے مکمل خاتمے کیلئے پُر عزم ہیں۔

ہم ISO 9001: 2015 اور OHSAS 45001: 2018 سرٹیفائیڈ کمپنی ہیں جو اپنے ملازمین کے تحفظ کیلئے کئی طرح کے حفاظتی معیارات، پالیسی گائیڈ لائنز، آپریٹنگ پراسیجرز اور خطرات کی نشاندہی کے نظام پر سختی سے عمل پیرا ہیں اور ان معیارات کا باقاعدگی سے جائزہ بھی لیا جاتا ہے۔ کمپنی کی جانب سے باقاعدگی سے رسک کی تشخیص، آڈٹ اور پڑتال کی جاتی ہے۔

### ہیومن ریسورس (افراد کی قوت)

افراد کی قوت سے متعلق کمپنی کی پالیسی میں بہترین صلاحیت، عزم اور شرکت کے اہل افراد کو تعینات کرنا ہے۔ کمپنی کو اس بات پر یقین ہے کہ کسی بھی ادارے کی دیر پا کامیابی اس کی افرادی قوت کے عزم اور اہلیت پر مبنی ہے۔ کمپنی افرادی قوت کی تربیت پر خصوصی توجہ مرکوز کرتی ہے اور کام کیلئے سازگار ماحول کی فراہمی یقینی بناتی ہے۔

بورڈ کی ہیومن ریسورس اور معاوضہ جاتی کمیٹی ایچ آر سے متعلق پالیسی کا جائزہ لیتی ہے جو ایک سال میں 3 بار اپنا اجلاس منعقد کرتی ہے۔

کمپنی نے باوجود کم منافع کے کسی ملازم کو ملازمت سے برخاست نہیں کیا ہے جو ہماری ملازمین کی فلاح سے متعلق پالیسیوں کی دلیل ہے۔

### ادارے کی سماجی ذمہ داری

سماجی ذمہ داری ادارے کی بنیادی اقدار میں شامل ہے اور بیا فائڈسٹر پز کے نصب العین کا اہم ترین حصہ ہے۔ ادارہ کی ایک اداروں بشمول ہسپتالوں اور صحت عامہ، تعلیم، ناگہانی آفتوں میں ریلیف کی فراہمی، ثقافت اور آرٹ کے شعبوں سے متعلق فلاحی اداروں کو عطیات فراہم کرتی ہے۔ جس سے معاشرے میں مثبت اثرات ڈالنے کے ہمارے عزم کی عکاسی ہوتی ہے۔ بورڈ لیول پر قائم ایس آر کمیٹی نے CSR پورٹو فول کو تعین کیا ہے جس کا کافی الحال جائزہ لیا جا رہا ہے۔ اور اسے کمپنی کی ESG اسٹریٹجی کے ساتھ ہم آہنگ کیا جائیگا۔

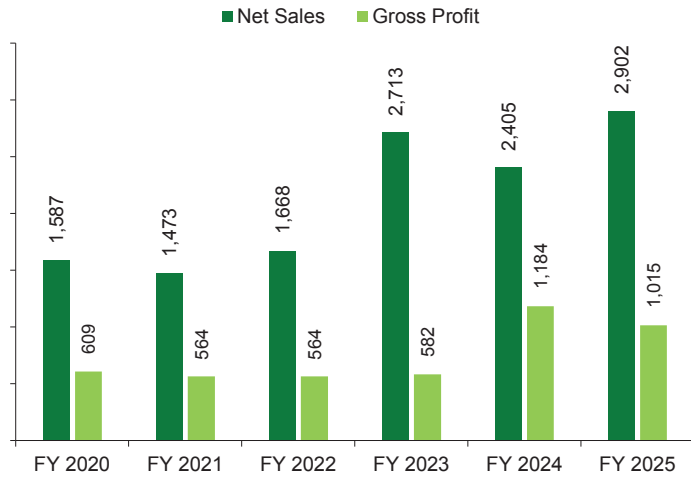
## STAKEHOLDERS INFORMATION

		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
<b>BALANCE SHEET</b>							
Paid up Capital	Rs. In '000	463,827	463,827	463,827	463,827	383,328	348,480
Shareholder Equity*	Rs. In '000	3,209,454	2,936,113	2,931,652	2,336,308	1,544,246	1,477,769
Fixed Assets	Rs. In '000	2,256,281	2,246,811	2,308,419	2,058,052	1,205,020	1,087,317
Long Term Debts	Rs. In '000	-	61,302	122,603	183,905	90,619	31,840
Fixed Assets Addition	Rs. In '000	30,811	23,260	37,735	248,122	150,585	38,022
<b>Profit &amp; Loss Account</b>							
Net Sales	Rs. In '000	2,902,087	2,405,082	2,713,098	1,668,100	1,472,765	1,586,550
Gross Profit / (Loss)	Rs. In '000	1,036,961	1,015,497	1,183,963	581,981	563,956	563,704
Operating Profit / (Loss)	Rs. In '000	733,892	449,801	876,481	373,214	391,260	347,824
EBDIT	Rs. In '000	793,042	547,397	979,071	460,803	410,399	403,346
Profit / (Loss) after taxation	Rs. In '000	389,490	295,027	607,679	247,729	254,039	245,871
<b>PROFITABILITY RATIOS</b>							
Gross Profit/(Loss) Margin	%	35.73	42.22	43.64	34.89	38.29	35.53
Net Profit Margin	%	13.42	12.27	22.40	14.85	17.25	15.50
Return on Assets	%	8.85	8.19	14.89	6.78	10.20	10.92
Return on Shareholder Equity*	%	12.14	10.05	20.73	10.60	16.45	16.64
<b>LIQUIDITY RATIOS</b>							
Current Ratio	:	1.96	2.68	2.01	1.56	1.59	1.67
Quick Ratio	:	1.21	1.37	1.21	1.03	0.95	1.12
Cash Generation to Sales	:	85.20	106.65	90.30	93.25	102.43	94.79
<b>ASSETS MANAGEMENT RATIOS</b>							
Number of Days Stock	Days	146	179	149	177	180	127
Number of Days Trade Debts	Days	54	64	70	77	78	66
Operating Cycle	Days	200	243	218	254	258	194
Fixed Assets Turnover	Times	1.29	1.07	1.18	0.81	1.22	1.46
Sales /Shareholder Equity*	Times	0.90	0.82	0.93	0.71	0.95	1.07
<b>DEBTS MANAGEMENT RATIOS</b>							
Total Assets to Total Debts	Times	8.08	12.07	7.18	4.45	3.98	4.42
Debts to Shareholder Equity *	%	17	10	19	35	41	34
<b>MARKET RATIOS</b>							
Share Price at year end	Per Share	175.62	102.00	66.00	67.00	138.20	143.72
Share Price-High	Per Share	233.99	146.00	78.99	143.90	192.89	192.48
Share Price-Low	Per Share	96.43	57.30	53.70	63.50	116.00	110.00
Earning Per Share**	Rs. 10/Share	8.40	6.36	13.10	5.34	5.48	6.41
Price Earning Ratio	Times	20.91	16.04	5.04	12.54	25.23	22.42
Dividend Declared	Per Share (Rs)	5.00	4.60	5.30	2.00	4.00	4.00
Bonus Shares	%	-	-	-	20.00	10.00	20.00
Dividend Payout	%	59.52	36.16	40.46	37.45	73.03	62.40
Dividend Yield	%	2.85	2.25	8.03	2.99	2.89	2.78
Break-up Value	Rs. 10/Share	69.20	63.30	63.21	50.37	40.29	42.41

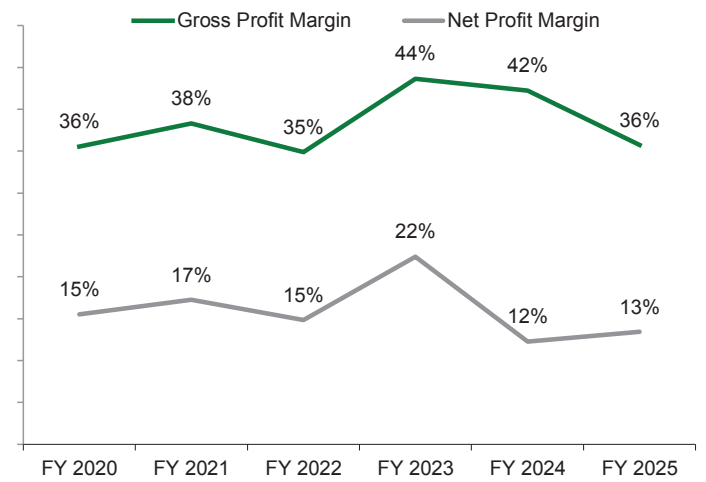
\*Shareholder Equity is inclusive of Surplus on Revaluation of Fixed Assets (2025: 1,496.23 M) (2024 : 1,452.20 M)

## STAKEHOLDERS INFORMATION

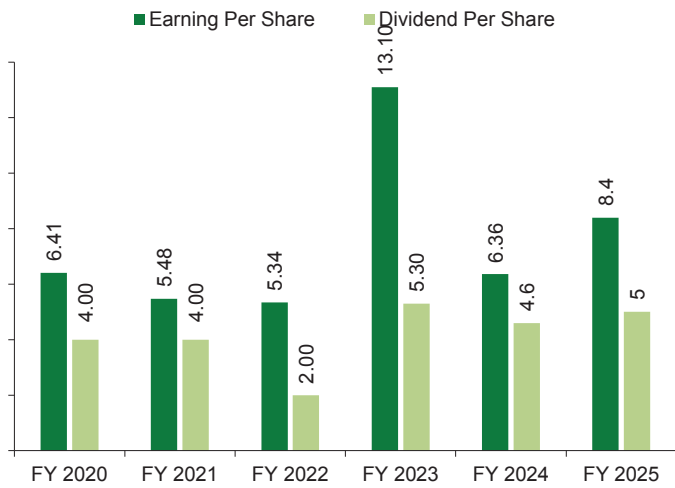
### Revenue & Gross Profit (Rs. Million)



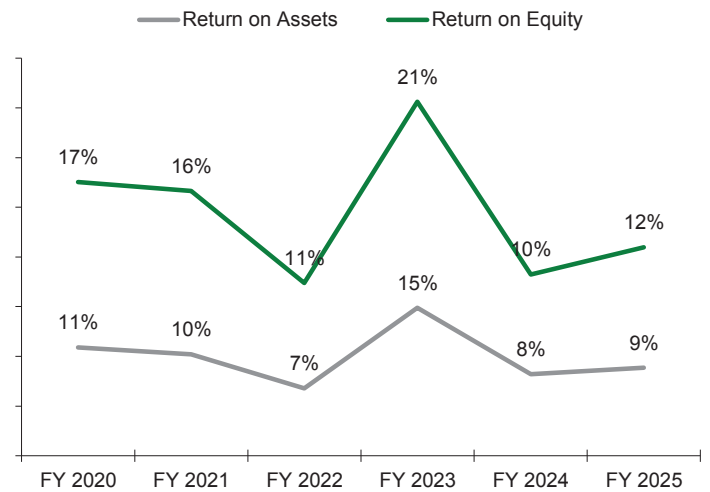
### Profitability Ratio (%)



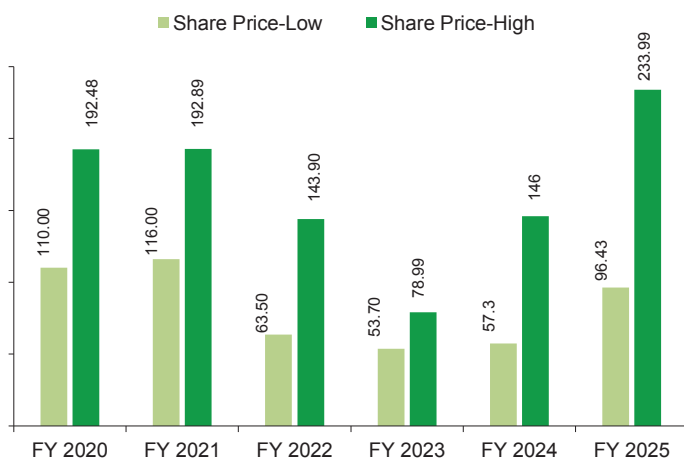
### Investors' Ratios (Rs.)



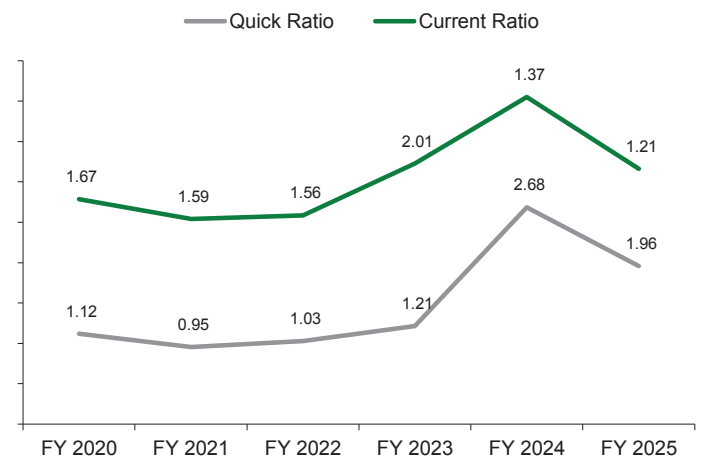
### Capital Return Ratios (%)



### Market Ratios (Rs./share)



### Liquidity Ratio (times)



## STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of Company

**Biafo Industries Limited**

Year Ended

**30<sup>th</sup> June, 2025**

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 12 as per the following:

- a. Male: Eight (8)
- b. Female: Four (4)

2. The composition of Board is as follows:

i.	Independent Directors	i) Ehsan Mani (Chairman)
		ii) Syed Zomma Mohiuddin
		iii) Adnan Afridi
		iv) Himayat Ullah
ii.	Non-Executive Directors	i) M. Zafar Khan
		ii) Khwaja Ahmad Hosain
		iii) Muhammad Waheed
iii.	Executive Directors	i) Anwar Moin (CEO)
iv.	Female Directors	i) Ms. Shirin Safdar (Executive Director)
		ii) Ms. Mehreen Hosain (Executive Director)
		ii) Ms. Ayesha Humayun Khan (Non-Executive Director)
		iv) Ms. Syeda Shahbano Abbas (Non-Executive Director)

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Two directors of the Company are exempt from directors training program on the basis of their level of education and length of experience as provided in the CCG. Further, eight of the directors of the Company have obtained certification under directors training program as required under clause (xi) of the CCG during prior years. None of the directors have attended any training program during the year.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the board.

## STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

12. The Board has formed committees comprising of members given below:
- a) Audit & Risk Management Committee
    - i) Adnan Afridi Chairman
    - ii) Ms. Ayesha Humayun Khan Member
    - iii) Ehsan Mani Member
    - iv) Himayat Ullah Member
    - v) Muhammad Waheed Member
  - b) HR and Remuneration Committee
    - i) Ehsan Mani Chairman
    - ii) Ms. Mehreen Hosain Member
    - iii) Ms. Syeda Shahbano Abbas Member
    - iv) Anwar Moin (CEO) Member
    - v) Khwaja Ahmed Hosain Member
  - i) The terms of reference of the aforesaid committees have been formed, documented and advised to the Committee for compliance.
  - j) The frequency of meetings (quarterly/half yearly/ yearly) of the Committee were as per following:
    - i. Audit & Risk Management Committee (quarterly)
    - ii. HR and Remuneration Committee (quarterly)
  - k) The Board has outsourced the internal audit function to Asad Ijaz & Co who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
  - l) The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
  - m) The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
  - n) We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
  - o) Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 (non-mandatory requirements) are below:



## STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Sr.No.	Requirement	Reg.No.	Explanation
i	<p>The Chairman shall ensure that minutes of the meetings of the Board are kept in accordance with the requirements of section 178 and 179 of the Act.</p> <p>A copy of the draft minutes of meeting of board shall be furnished to every director within fourteen working days of the date of meeting.</p>	<p>12(1)</p> <p>CA 178 (4)</p>	The copy of the draft minutes of the meeting of the board were furnished to every director with minor delays due to unavailability of key personnel. Strict compliance shall be ensured in future.
ii	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29.1	The Board has not constituted nomination committee as the responsibility of the Committee is taken care by the Board itself.
iii	<p>Companies are also encouraged to arrange training for:</p> <p>(i) at least one female executive every year under the Directors' Training program from year July 2020.</p> <p>(ii) at least one head of department every year under the Directors' Training program from July 2022.</p>	19.3	The Company plans to enhance the gender diversity by inducting female representation at executive position and their training will be planned.
iv	<p>In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p> <p>The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&amp;I practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures. The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.</p>	10A.5	At present Board provides governance and oversight regarding sustainability related duties. However, this requirement will be complied in future as per guidance of the Code.
v	<p>The company may post the following on its website:</p> <p>key elements of its significant policies including but not limited to the following:</p> <p>internal control policy;</p> <p>policies for promoting DE&amp;I and protection against harassment at the workplace.</p> <p>(2) brief synopsis of terms of reference of the Board's committees including:</p> <p>(i) Audit Committee</p> <p>(ii) HR and Remuneration Committee</p> <p>(iii) Nomination Committee</p> <p>(iv) Risk Management Committee</p> <p>(3) key elements of the directors' remuneration policy</p>	35.1, 3 and 4	Company will ensure that compliance of said provision be made as per requirement of the Code.



**Ehsan Mani**  
Chairman

September 24, 2025

## INDEPENDENT AUDITORS' REVIEW REPORT

### To the members of Biafo Industries Limited (the Company)

#### Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Biafo Industries Limited for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we highlight that certain non-compliances with non-mandatory requirements of the Regulations, along with their explanations, are reflected in clause (o) of the Statement of Compliance.



Chartered Accountants

Place: Islamabad

Date: September 24, 2025

UDIN: CR202510134SwXVcoYCL

## INDEPENDENT AUDITORS' REPORT

### To members of Biafo Industries Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of Biafo Industries Limited (the Company), which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## INDEPENDENT AUDITORS' REPORT

Following are the key audit matter(s):

Sr.No.	Key audit matters	How the matter was addressed in our audit
1	<p><b>Revenue recognition</b></p> <p>Refer note 5.8 and 25 to the Financial statements</p> <p>The Company is engaged in the production and sale of commercial explosives and blasting accessories including detonators and other materials. The Company recognized revenue from the sales of commercial explosives and blasting accessories amounting to Rs. 2,902 million for the year ended 30 June 2025.</p> <p>We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and give rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets.</p>	<p>Our audit procedures to assess the recognition of revenue, amongst others, included the following:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue;</li> <li>Comparing a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery documents and other relevant underlying documents;</li> <li>Testing timeliness of revenue recognition by comparing individual sales transactions before and after the year end to underlying documents;</li> <li>Testing journal entries relating to revenue recognized during the year based on identified risk criteria;</li> <li>Assessing the appropriateness of accounting policy for revenue recognition in accordance with applicable accounting and reporting standards.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with the audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## INDEPENDENT AUDITORS' REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Shahzad Ali.



Chartered Accountants

Place: Islamabad

Date: September 24, 2025

UDIN: CR202510134SwXVcoYCL







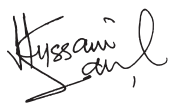
# FINANCIAL STATEMENTS

# STATEMENT OF FINANCIAL POSITION

## AS AT 30 JUNE 2025

	Note	30 June 2025 Rupees	30 June 2024 Rupees
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	6	2,183,410,465	2,173,805,479
Intangibles	7	7,359,372	6,827,324
Investment property	8	65,511,510	66,177,965
Long-term deposits		1,782,900	1,782,900
		<b>2,258,064,247</b>	2,248,593,668
<b>CURRENT ASSETS</b>			
Inventories	9	823,271,446	664,272,833
Trade debts	10	736,861,457	237,781,007
Short-term advances	11	32,443,924	30,166,480
Trade deposits, short-term prepayments and other receivables	12	99,866,111	40,839,336
Short-term investments	13	308,845,537	259,706,166
Advance tax - net	14	61,786,875	34,784,994
Cash and bank balances	15	81,067,993	85,126,346
		<b>2,144,143,343</b>	1,352,677,162
<b>CURRENT LIABILITIES</b>			
Trade, other payables and accrued liabilities	16	476,131,817	194,474,997
Current portion of long-term loan	18	62,081,213	62,841,143
Current portion of lease liabilities	20	-	2,218,147
Short-term borrowings	17	482,692,688	172,117,658
Unclaimed dividend		52,866,644	44,372,446
Unpaid dividend		21,283,646	27,821,548
		<b>1,095,056,008</b>	503,845,939
		<b>1,049,087,335</b>	848,831,223
<b>NET CURRENT ASSETS</b>			
<b>NON - CURRENT LIABILITIES</b>			
Long-term loan	18	-	61,301,556
Employee benefit	19	34,998,790	25,382,478
Deferred tax liability - net	21	62,698,833	74,627,586
		<b>97,697,623</b>	161,311,620
<b>NET ASSETS</b>			
		<b>3,209,453,959</b>	2,936,113,271
<b>REPRESENTED BY:</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	22	463,826,880	463,826,880
Revenue reserve - unappropriated profit		1,249,395,964	1,020,082,479
Capital reserve - revaluation surplus on property, plant and equipment - net of tax	23	1,496,231,115	1,452,203,912
		<b>3,209,453,959</b>	2,936,113,271
<b>CONTINGENCIES AND COMMITMENTS</b>			
	24		

The annexed notes 1 to 46 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer

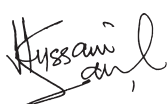


Director

## STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 Rupees	30 June 2024 Rupees
<b>Revenue - net</b>	25	<b>2,902,086,511</b>	2,405,081,595
Cost of sales	26	<b>(1,865,125,936)</b>	(1,389,584,113)
<b>Gross profit</b>		<b>1,036,960,575</b>	1,015,497,482
Other income	27	<b>13,922,013</b>	10,316,719
Distribution expenses	28	<b>(86,368,604)</b>	(88,569,476)
Administrative expenses	29	<b>(243,149,773)</b>	(217,648,275)
Net impairment losses reversed/(charged) on financial assets	10	<b>12,527,466</b>	(269,795,809)
<b>Operating profit</b>		<b>733,891,677</b>	449,800,641
Finance cost	30	<b>(48,404,117)</b>	(109,359,582)
Finance income	31	<b>26,815,135</b>	33,634,999
<b>Net finance cost</b>		<b>(21,588,982)</b>	(75,724,583)
Workers' profit participation fund		<b>(35,615,135)</b>	(18,703,803)
Workers' welfare fund		<b>(14,492,264)</b>	(7,334,825)
<b>Profit before income tax and final taxes</b>		<b>662,195,296</b>	348,037,430
Final taxes	32	<b>(4,033,658)</b>	(17,935,358)
<b>Profit before income tax for the year</b>		<b>658,161,638</b>	330,102,072
Income tax	33	<b>(268,671,717)</b>	(35,074,607)
<b>Profit after income tax for the year</b>		<b>389,489,921</b>	295,027,465
<b>Earnings per share</b>			
Basic and diluted	34	<b>8.40</b>	6.36

The annexed notes from 1 to 46 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



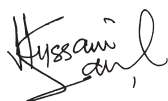
Director



## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	30 June 2025 Rupees	30 June 2024 Rupees
<b>Profit for the year</b>	<b>389,489,921</b>	295,027,465
Other comprehensive income for the year	-	-
<b>Items that will not be reclassified to profit or loss</b>		
Revaluation of property, plant and equipment	<b>62,828,138</b>	-
Tax effect on revaluation surplus for the year	-	(44,682,568)
Remeasurement of defined benefit plan	<b>(3,835,433)</b>	(77,489)
Tax on remeasurement of defined benefit plan	<b>1,112,276</b>	22,472
	<b>60,104,981</b>	(44,737,585)
<b>Total comprehensive income for the year</b>	<b>449,594,902</b>	250,289,880

The annexed notes from 1 to 46 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director



# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

## Balance at 01 July 2023 (Audited)

Profit for the year

Other comprehensive income for the year

Remeasurement of defined benefit plan

Tax on remeasurement of defined benefit plan

Revaluation of property, plant and equipment- net of tax

Tax on revaluation of property, plant and equipment - including effect of change in tax rate

Total comprehensive income for the period transferred to equity

Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax

Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax

## Transactions with owners of the company

### Distributions

Final cash dividend of 2023 @ Rs. 3.00 per share

1st Interim cash dividend of 2024 @ Rs. 2.30 per share

### Total transactions with owners of the Company

## Balance at 30 June 2024

## Balance at 01 July 2024 (Audited)

Profit for the year

Other comprehensive income for the year

Remeasurement of defined benefit plan

Tax on remeasurement of defined benefit plan

Revaluation of property, plant and equipment- net of tax

Total comprehensive income for the period transferred to equity

Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax

## Transactions with owners of the Company

### Distributions

Final cash dividend of 2024 @ Rs. 2.30 per share

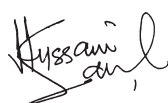
1st Interim cash dividend of 2025 @ Rs. 1.50 per share

### Total transactions with owners of the Company

## Balance at 30 June 2025

	Capital Reserve	Revenue Reserve	
Share capital	Revaluation surplus on property, plant and equipment - net of tax	Unappropriated profits	Total equity
(Rupees)			
463,826,880	1,522,256,551	945,568,206	2,931,651,637
-	-	295,027,465	295,027,465
-	-	(77,489)	(77,489)
-	-	22,472	22,472
-	-	-	-
-	(44,682,568)	-	(44,682,568)
-	(44,682,568)	(55,017)	(44,737,585)
-	(44,682,568)	294,972,448	250,289,880
-	-	-	-
-	(25,370,071)	25,370,071	-
463,826,880	1,452,203,912	1,265,910,725	3,181,941,517
-	-	(139,148,064)	(139,148,064)
-	-	(106,680,182)	(106,680,182)
-	-	(245,828,246)	(245,828,246)
463,826,880	1,452,203,912	1,020,082,479	2,936,113,271
463,826,880	1,452,203,912	1,020,082,479	2,936,113,271
-	-	389,489,921	389,489,921
-	-	(3,835,433)	(3,835,433)
-	-	1,112,276	1,112,276
-	62,828,138	-	62,828,138
-	62,828,138	(2,723,157)	60,104,981
-	62,828,138	386,766,764	449,594,902
-	(18,800,935)	18,800,935	-
463,826,880	1,496,231,115	1,425,650,178	3,385,708,173
-	-	(106,680,182)	(106,680,182)
-	-	(69,574,032)	(69,574,032)
-	-	(176,254,214)	(176,254,214)
463,826,880	1,496,231,115	1,249,395,964	3,209,453,959

The annexed notes from 1 to 46 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer

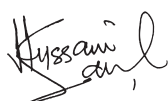


Director

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 Rupees	30 June 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>		<b>658,161,638</b>	330,102,072
Adjustments for:			
Depreciation on property, plant and equipment	6	81,250,891	89,314,878
Amortization on intangibles	7	524,953	1,184
Depreciation on investment property	8	666,455	683,544
Finance costs		39,788,338	80,643,231
Provision for Workers' profit participation fund		35,615,135	18,703,803
Provision for Workers' welfare fund		14,492,264	7,334,825
Reversal for Workers' welfare fund		-	(4,897,969)
Provision for gratuity		19,971,205	24,388,583
Provision for slow moving inventory		3,285,520	-
Provision for compensated leave absences		540,800	169,907
Impairment (reversal) / losses on financial assets		(12,527,466)	269,795,809
Dividend income		(16,134,634)	(19,328,316)
Rental income		(6,375,000)	(5,418,750)
Unrealized gain on remeasurement of investment		(2,626,479)	(169,152)
Unrealized exchange (gain)/ loss - net		2,523,162	15,285,445
Gain on sale of property, plant and equipment		(7,502,013)	-
Interest income		(7,873,176)	(14,137,531)
		<b>145,619,954</b>	462,369,491
		<b>803,781,592</b>	792,471,563
<b>Changes in working capital:</b>			
Inventories		(162,284,133)	37,412,239
Trade debts		(489,076,146)	160,884,455
Advances, deposits, short term prepayments and other receivables		(62,122,692)	2,226,802
Trade and other payables		257,588,050	(111,040,172)
		<b>(455,894,921)</b>	89,483,324
<b>Cash generated from operating activities</b>		<b>347,886,671</b>	881,954,887
Finance costs paid		(32,054,091)	(81,410,954)
Contributions to Gratuity fund		(14,316,627)	(15,814,354)
Employee Benefits paid		(414,499)	(60,900)
Payments to Workers' profit participation fund		(18,703,803)	(45,132,717)
Income taxes paid		(313,824,900)	(214,005,189)
		<b>(379,313,920)</b>	(356,424,114)
<b>Net cash (used in) / generated from operating activities</b>		<b>(31,427,249)</b>	525,530,773
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(31,868,325)	(28,391,316)
Proceeds from sale of property, plant and equipment		10,285,599	-
Purchase of Investments		(46,512,892)	(11,576,942)
Rent received		6,375,000	5,418,750
Dividend received		16,134,634	19,328,316
Interest received		8,691,649	14,424,657
<b>Net cash used in investing activities</b>		<b>(36,894,335)</b>	(796,535)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(182,792,117)	(235,295,106)
Repayment of long term loan		(61,301,535)	(61,301,534)
Payment of lease liabilities		(2,218,147)	(4,454,261)
<b>Net cash (used in) / generated from financing activities</b>		<b>(246,311,799)</b>	(301,050,901)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(314,633,383)</b>	223,683,337
<b>Cash and cash equivalents at beginning of the year</b>		<b>(86,991,312)</b>	(310,674,649)
<b>Cash and cash equivalents at end of the year</b>	35	<b>(401,624,695)</b>	(86,991,312)

The annexed notes from 1 to 46 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 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) and its shares are quoted on the Pakistan Stock Exchange Limited.

The Company started its commercial production on 01 July 1994 and is principally engaged in the manufacturing and sale 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 and current license is renewable on 31 March 2026.

The Company's production facility is situated at Plot 70, Phase III, 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. STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

Details of the Company's material accounting policies are stated in note 6.

### 3. BASIS OF MEASUREMENT

These financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

- Leasehold land, buildings on leasehold land and plant and machinery have been measured at revalued amounts; and
- Liabilities related to defined benefit - gratuity and compensated absences which is stated at present value of the defined benefit liability, determined through actuarial valuation.
- Investments at fair value through profit or loss are measured at fair value.

The methods used to measure fair values are disclosed in the respective policy notes.

#### 3.1 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (PKR), which is also the Company's functional currency. All amounts have been rounded to the nearest PKR, unless otherwise indicated.

#### 3.2 Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 5.2 measurement of intangibles and the amortization method on intangibles.
- Note 5.1.1 useful lives, reassessed values, residual values and depreciation method of property, plant and equipment;
- Note 5.4 recognition of deferred tax liabilities and assets and estimation of income tax provisions;
- Note 5.11(iv) measurement of expected credit allowance for trade debts;
- Note 5.7 recognition of defined benefit plans;

### 3.3 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the approved accounting standards as applicable in Pakistan, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 4. AMENDMENTS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE EFFECTIVE IN THE CURRENT PERIOD

### a) Standards, interpretations of and amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to existing accounting and reporting standards that have become applicable to the Company for accounting periods beginning on or after January 01, 2024. These are either considered to be not relevant or do not have any significant impact on these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### Effective from Accounting period beginning on or after

Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 01, 2023
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024

### b) Standards, interpretations of and amendments to accounting and reporting standards that are not yet effective

There are certain other new amendments that are mandatory for the Company's accounting periods beginning on or after mentioned against each one, but are considered not to be relevant or will not have significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

### Effective from Accounting period beginning on or after

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17).	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Further, the following new standards have been issued by the IASB, which are yet to be notified by the SECP for the purpose of applicability in Pakistan:



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### **Standard**

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

## **5 MATERIAL ACCOUNTING POLICIES INFORMATION**

The material accounting policies set out below have been consistently applied to all periods presented in these financial statements.

### **5.1 Property, plant and equipment**

#### **5.1.1 Owned**

##### ***Recognition and measurement***

Items included in property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, except leasehold land, building on leasehold land, plant and machinery and capital work in progress. Leasehold land is stated at revalued amount. Building on leasehold land and plant and machinery is stated at revalued amount less accumulated depreciation. Capital work in progress is stated at cost less accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance expenses are recognised in the statement of profit or loss during the financial period in which they are incurred.

Leasehold land, building on leasehold land and plant and machinery are recognized at revalued amounts based on valuation by external independent valuer. Revaluation surplus on property, plant and equipment is credited to capital reserve in shareholders' equity and presented as a separate line item in statement of financial position.

Increases in the carrying amounts arising on revaluation of property, plant and equipment is recognised in statement of comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in statement of profit or loss, the increase is first recognised in statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognised in statement of other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposals of property, plant and equipment are recognised in the statement of profit or loss.

### **Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### **Depreciation**

Leasehold land is not depreciated. Depreciation on other assets is calculated using the reducing balance method except for IT and appliances which are depreciated on straight line method to allocate their cost / revalued amount less residual value over their estimated useful lives at the following annual rates:

- Buildings on leasehold land	2.5%
- Plant, machinery and equipment	10%
- Furniture and fixtures	10%
- Electrical appliances	33.33%
- Vehicles – owned and leased	10%

Depreciation on additions to property, plant and equipment is charged from the date at which property, plant and equipment is acquired or capitalized to the date at which property, plant and equipment is disposed off / derecognized.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## **5.1.2 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **Right to use assets**

The Company recognises right-of-use assets at the lease commencement date. Right-of-use assets are initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right to use assets is subsequently depreciated using the reducing balance method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of lease term or the cost of the right of use asset reflect that the Company will exercise a purchase option. In that case the right of use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of lease liability.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### ***Lease liability***

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

### ***Short-term leases and leases of low-value assets***

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e. below Rs 100,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## **5.2 Intangibles**

Costs that are associated with identifiable softwares and economic benefits are probable for more than one year therefrom, are recognized as intangible assets.

Intangible assets are stated at cost less accumulated amortization and impairment if any, except assets that are not available for its intended use, which are stated at cost. Amortization is charged using the straight-line method at rates given in relevant note to write off the historical cost of assets over their estimated useful life. Amortization on additions is commenced from the day the asset is available for use upto the day preceding the day of disposal.

## **5.3 Inventories**

### **5.3.1 Stores, spare parts and loose tools**

Stores, spare parts and loose tools are valued at lower of weighted average cost and net realizable value less impairment, if any. Cost comprises of cost of purchase and other costs incurred in bringing the items to their present location and condition. For items which are slow moving and / or identified as surplus to the Company's requirements, adequate provision is made for any excess book value over estimated net realizable value. The Company reviews the carrying amount of stores, spare parts and loose tools on a regular basis and provision is made for obsolescence, if there is any change in usage pattern or physical form of related stores, spare parts and loose tools.

### **5.3.2 Stock in trade**

These are valued at lower of cost and net realizable value. Cost comprises of cost of purchase and other costs incurred in bringing the items to their present location and condition. Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale.

Cost is determined as follows:

Material in transit:	at material cost plus other charges paid thereon
Raw material:	at moving average cost
Work in process:	at cost of direct materials and appropriate portion of production overheads
Finished goods:	at moving average standard cost

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The Company reviews the carrying amount of stock in trade on a regular basis and provision is made for obsolescence, if there is any change in usage pattern or physical form of related stock in trade.

### 5.4 Income tax expense

Income tax expense comprises current and deferred tax. It is recognized in statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

#### 5.4.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using corporate tax rate/ tax rates enacted or substantially enacted at the reporting date. Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001.

Current tax assets and liabilities are offset only if certain criteria is met.

#### 5.4.2 Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Taxable temporary difference are adjusted by the portion of income expected to fall under presumptive tax regime in accordance with the requirement of Accounting Technical Release - 27 of the Institute of Chartered Accountants of Pakistan. The effect of the adjustment is charged or credited to income currently.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for the Company and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company takes into account the current income tax laws and decisions taken by the taxation authorities. Instances where the Company's view differs from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

### 5.5 Levy

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than:

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

- (a) those outflows of resources that are within the scope of other standards.
- (b) fines or other penalties that are imposed for breaches of the legislation.

In these financial statements, levy includes minimum taxes differential, if any, final taxes and super taxes which are based on other than taxable profits. The corresponding advance tax paid, except for minimum taxes under section 113, which are treated as levy are recognised in prepaid assets as 'prepaid assets'.

#### i) Revenue Tax

Revenue taxes includes amount representing excess of :

- a) minimum tax paid under section 113 over income tax determined on income streams taxable at general rate of taxation and;
- b) minimum tax withheld / collected / paid or computed over tax liability computed on (related income tax streams taxable at general rate of tax), is not adjustable against tax liability of subsequent tax years.

Amount over income tax determined on income streams taxable at general rate of taxation shall be treated as revenue taxes.

The company determines, based on expected future taxable profits, that excess paid under section 113 by the entity over and above its tax liability (on income stream(s) taxable at general rate of taxation) is expected to be realized in subsequent tax years, then, such excess shall be recorded as deferred tax asset adjustable against tax liability for subsequent tax years. This shall be recognized as 'deferred tax asset' for the reason that it represents unused tax credit as it can be adjusted only against tax liability (of subsequent tax years) arising on taxable income subject to general rate of taxation. Such an asset shall be subject to requirements contained in IAS 12 'Income Tax'.

#### ii) Final Tax

Final taxes includes tax charged / withheld / paid on certain income streams under various provisions of Income Tax Ordinance, 2001 (Ordinance). Final tax is charged / computed under the Ordinance, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the Ordinance.

Final tax paid is considered to be full and final discharge of the tax liability for the Company for a tax year related to that income stream.

## 5.6 Investment property

Investment property is the property held either to earn rental or for capital appreciation or for both, but not for sale in ordinary course of business. Investment property is initially measured at cost less accumulated depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, any other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing cost.

Depreciation is provided on a reducing balance method and charged to statement of profit or loss to write off the depreciable amount of each asset over its estimated useful life at the rates specified in note 8. Depreciation is charged from the month asset is available for use while no depreciation is charged in the month in which the asset is disposed off.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Gains and losses on disposal of assets are included in statement of profit or loss. Gains and losses on disposal of investment property are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognized net within "other income" in statement of profit or loss.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### **5.7 Employee benefits**

#### **5.7.1 Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **5.7.2 Defined contribution plan – provident fund**

The Company has established a recognized provident fund for the eligible employees of the Company. Provision is made in the financial statements for the amount payable by the Company to the fund and in this regard contributions are made monthly at the rate of 10% of basic salary equally by the Company and the employee. Obligations for contributions to plan is recognized as an employee benefit expense in statement of profit or loss when they are due. Investments out of provident fund are made in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

#### **5.7.3 Defined benefit plans:**

The Company operates the following defined benefit plans:

##### **a) Gratuity**

The Company operates a defined benefit plan comprising a funded gratuity scheme covering all eligible employees completing the minimum qualifying period of service as specified by the scheme.

The Company's net liability in respect of this defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit liability is performed by a qualified actuary using the projected unit credit method (PUC).

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in statement of other comprehensive income. The Company determines the net interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit liability at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in statement of profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### **b) Compensated leave absences**

The Company operates defined benefit plan comprising an unfunded compensated leave absences scheme covering all eligible employees as specified by the scheme. Liability for unfunded scheme is recognized on the basis of actuarial valuation using the "Projected Unit Credit Method". Provision for the year is charged to profit and loss account. The amount recognized in the statement of financial position represents the present value of defined benefit obligations.

### **Compensated leave absences Policy applied before 01 July 2020**

The Company made provision for compensated un-availed absences accumulated by its employees and charge for the year is recognized in statement of profit or loss. Liability based on actuarial valuation has not been recognised in the financial statements as the management believes that the impact of actuarial valuation is immaterial in the context of over all financial statements.

The liability in respect of compensated leave absences has been computed by the Company without incorporating the effects of an actuarial valuation, as required under International Accounting Standard (IAS) – 19 "Employee Benefits", as the Company believes that this will not result in any material additional liability.

## **5.8 Revenue recognition**

Revenue comprises the invoiced value for the sale of goods net of sales taxes, rebates and discounts, if any. Revenue from the sale of goods is recognised when control of the goods passes to customers and the customers can direct the use of and substantially obtain all the benefits from the goods. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is recognised when specific criteria have been met for each of the Company's activities as described below.

### **5.8.1 Revenue from contracts with customers**

#### **a) Sale of goods**

The Company manufactures and sells commercial explosives and blasting accessories including detonators and other materials. Revenue from sale of goods is recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company also considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., right of returns, volume rebates).

The nature and timing of satisfaction of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies are as follows:

- i) Ex-Site – The Company's performance obligation is to deliver the goods to the customers' premises i.e, the Company bears the related freight and insurance expense for transportation and the control of the goods is transferred to the customer at the point in time where goods are delivered to customers' premises, which is the point in time where performance obligation of the contract is met.
- ii) Ex-Factory – The Company's performance obligation is ex-factory i.e., the customer bears the related freight and insurance expense for transportation and the control of the goods is transferred to the customer at the point in time where goods are loaded in customers' transportation vessel at the Company's factory premises which is the point in time where performance obligation of the contract is met.

The normal credit term is generally 15 to 45 days under both of the above selling terms of the contract.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### **b) Contract assets**

The contract assets primarily relate to the Company's rights to consideration for sale of goods provided these are not yet billed at the reporting date. The contract assets are transferred to trade debts when the rights become unconditional.

### **c) Contract liabilities**

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

### **d) Contract costs**

- i) Costs to obtain a contract – Incremental costs of obtaining a contract i.e., sales commission paid to third parties are accounted for as contract costs and are transferred to profit or loss account based on the systematic pattern of revenue. The Company capitalizes such costs if revenue relating to such contract has not been recognized and the Company expects to recover such costs.
- ii) Costs to fulfill a contract – Costs that relate directly to a contract and are specifically identified, generate or enhance resources of the entity and are expected to be recovered i.e., direct transportation and insurance costs are accounted for as contract costs and are transferred to profit or loss account based on the systematic pattern of revenue. The Company capitalizes such costs if revenue relating to such contract has not been recognized.

## **5.9 Foreign currency transactions and balances**

Transactions in foreign currencies are translated in PKR (functional and presentation currency) at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into PKR at the rates of exchange approximating those prevalent at the date of statement of financial position. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss. Transactions in foreign currencies are translated in PKR (functional and presentation currency) at the exchange rate prevailing on the date of transaction.

## **5.10 Finance income and finance costs**

The Company's finance income and cost includes:

- Dividend income
- Gain on remeasurement of investments at fair value through profit or loss
- Interest on investment in TDRs
- Exchange gain - net (non - derivative financial instruments)
- Interest on saving accounts
- Interest expense on short term borrowings
- Interest expense on loans and borrowings
- Interest expense on lease liabilities
- Bank charges

Interest income and expense is recognized using effective interest rate method.

The effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

- the gross carrying amount of the financial asset
- the amortized cost of the financial liability

In calculating interest income and interest expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Income on short term investments, classified as financial assets at fair value through profit or loss, are re-measured to fair value at each reporting date until the assets are de-recognized. The gains and losses arising from changes in fair value are included in the statement of profit or loss in the period in which they occur.

Dividend income is recorded in the statement of profit or loss when the right to receive is established.

#### 5.11 Financial instruments

##### i) Recognition and initial measurement

The Company initially recognises financial assets on the date when they are originated. Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

##### ii) Classification

###### Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortized cost;
- fair value through other comprehensive income (FVOCI); or
- fair value through profit or loss (FVTPL)

The classification of financial assets is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

###### a) Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### b) Fair value through other comprehensive income (FVOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### c) Fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

### iii) Subsequent measurement and gains and losses

#### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by at amortised impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

#### Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

#### Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective at FVOCI interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

#### Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net at FVOCI gains and losses are recognised in OCI and are never reclassified to profit or loss.

### iv) Impairment of financial assets

Trade debts and other receivables are recognised initially at fair value and subsequently measured at amortised cost less loss allowance, if any. The Company recognises a loss allowance for ECL on trade debts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

The Company always recognises lifetime ECL for trade debts. The ECL on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### **Financial liabilities – classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortized cost using effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### **v) De-recognition**

##### **Financial asset**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred asset. In these cases, the transferred assets are not derecognized.

##### **Financial liabilities**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognized a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### **vi) Offsetting**

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **5.12 Trade and other receivables**

Trade and other receivables are initially stated at fair value of consideration to be received. Subsequent to initial recognition these are carried at their amortized cost as reduced by appropriate charge for expected credit losses, if any. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortized cost using the effective interest method. Impairment of trade debts and other receivables is described in note 5.11(iv).

### **5.13 Trade and other payables**

Trade and other payables are initially carried at the fair value of the consideration to be paid in future for goods and services received. Subsequent to initial recognition, these are carried at amortized cost.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 5.14 Provisions

A provision is recognized in statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessment of time value of money and risk specific to the liability. The unwinding of discount is recognized as finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

### 5.15 Borrowing

Borrowings are recognized initially at cost being the fair value of consideration received, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost.

### 5.16 Dividend

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividend is approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared by the Board of Directors.

### 5.17 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and short-term borrowings under mark-up arrangements, used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried in the statement of financial position at amortized cost.

### 5.18 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if impairment losses had not been recognised. An impairment loss or reversal of impairment loss is recognised in the statement of profit or loss.

### 5.19 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

#### 5.20 Contingent liabilities

Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognised, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognised in the financial statements.

#### 5.21 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit and loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

#### 5.22 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The management has determined that the Company has a single reportable segment as the Board of Directors views the Company's operations as one reportable segment. The financial statements have been prepared on the basis of a single reportable segment.

- Revenue from external customers for products of the Company is disclosed in note 25.
- Revenue from three major customers of the Company constitutes 53% (2024: 52%) of the total revenue during the year ended 30 June 2025. All the Assets of the Company are based in Pakistan.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 6 PROPERTY, PLANT AND EQUIPMENT 6.1 Reconciliation of carrying amounts

	Leasehold land	Owned					Right of use asset	Total
		Building on leasehold land	Plant, machinery & Equipments	IT & Appliances	Furniture and fixtures	Vehicles		
<b>Cost / Revalued amount</b>								
Balance at 01 July 2023	1,261,758,348	231,688,347	694,327,404	34,931,041	13,635,149	23,044,291	34,571,609	2,283,956,189
Additions	-	3,499,847	1,951,864	9,190,621	2,890,132	-	-	23,259,722
Transfer	-	-	-	-	-	21,012,825	(21,012,825)	-
Transfer from CWIP	-	2,168,599	3,558,659	-	-	-	-	-
Transfer from accumulated depreciation net replacement value method	-	-	-	-	-	-	-	-
surplus for the year	-	-	-	-	-	-	-	-
Balance at 30 June 2024	1,261,758,348	237,356,793	699,837,927	44,121,662	16,525,281	44,057,116	13,558,784	2,317,215,911
<b>Balance at 01 July 2024</b>	<b>1,261,758,348</b>	<b>237,356,793</b>	<b>699,837,927</b>	<b>44,121,662</b>	<b>16,525,281</b>	<b>44,057,116</b>	<b>13,558,784</b>	<b>2,317,215,911</b>
Additions	-	1,307,133	7,652,363	7,926,196	331,213	13,594,422	-	30,811,327
Disposal	-	-	-	(331,797)	-	(6,208,598)	-	(6,540,395)
Transfer	-	-	-	-	-	13,558,784	(13,558,784)	-
Transfer from accumulated depreciation net replacement value method	-	-	-	-	-	-	-	-
Surplus for the year	62,828,138	-	-	-	-	-	-	62,828,138
<b>Balance at 30 June 2025</b>	<b>1,324,586,486</b>	<b>238,663,926</b>	<b>707,490,290</b>	<b>51,716,061</b>	<b>16,856,494</b>	<b>65,001,724</b>	<b>-</b>	<b>2,404,314,981</b>
<b>Accumulated Depreciation</b>								
Balance at 01 July 2023	-	-	6,082,625	22,275,865	6,572,687	11,984,313	7180,063	54,095,549
Charge for the year	-	5,864,905	69,036,803	9,682,109	885,908	2,731,127	1,114,026	89,314,878
Transfer	-	-	-	-	-	4,761,537	(4,761,537)	-
Transfer from accumulated depreciation net replacement value method	-	-	-	-	-	-	-	-
Balance at 30 June 2024	-	5,864,905	75,119,428	31,957,974	7,458,595	19,476,977	3,532,552	143,410,431
<b>Balance at 01 July 2024</b>	<b>-</b>	<b>5,864,905</b>	<b>75,119,428</b>	<b>31,957,974</b>	<b>7,458,595</b>	<b>19,476,977</b>	<b>3,532,552</b>	<b>143,410,431</b>
Charge for the year	-	5,797,682	62,845,141	7,207,744	931,611	3,466,090	1,002,623	81,250,891
Disposal	-	-	-	(331,797)	-	(3,425,012)	-	(3,756,809)
Transfer	-	-	-	-	-	4,535,175	(4,535,175)	-
Transfer from accumulated depreciation net replacement value method	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2025</b>	<b>-</b>	<b>11,662,587</b>	<b>137,964,569</b>	<b>38,833,921</b>	<b>8,390,206</b>	<b>24,053,230</b>	<b>-</b>	<b>220,904,513</b>
Carrying amounts								
- 30 Jun 2024	1,261,758,348	231,491,888	624,718,499	12,163,688	9,066,686	24,580,139	10,026,232	2,173,805,479
<b>- 30 Jun 2025</b>	<b>1,324,586,486</b>	<b>227,001,339</b>	<b>569,525,721</b>	<b>12,882,140</b>	<b>8,466,288</b>	<b>40,948,494</b>	<b>-</b>	<b>2,183,410,465</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

		30 June 2025 Rupees	30 June 2024 Rupees
<b>6.2</b>	<b>Depreciation charge for the year has been allocated as follows:</b>		
	<b>Note</b>		
Cost of sales	26	<b>72,329,068</b>	75,291,538
Distribution expenses	28	<b>426,719</b>	474,133
Administrative expenses	29	<b>8,495,104</b>	13,549,207
		<b>81,250,891</b>	89,314,878

### 6.3 Revaluation of leasehold land, building on leasehold and plant and machinery

Leasehold land, building on leasehold land and plant and machinery of the Company were revalued on 30 June 1996, 30 June 2005, 30 June 2010, 30 June 2015, 30 June 2019, 30 June 2022 and 30 June 2023. Last valuation was carried out by an independent valuer M/s Asrem (Private) Limited on 30 June 2023. There was not any material changes in fair values for leasehold land, building on leasehold land and plant and machinery as at June 30, 2025 except for increase in fair value of headoffice land based on valuation carried out by M/s Asrem (Private) Limited on 30 June 2025. As a result, head office land was revalued as at 30 June 2025 and remaining items were not revalued based on certificate of no material change in fair value obtained from valuer.

Land and building were revalued on the market basis whereas plant and machinery under the depreciated replacement cost basis. Revaluation surplus net of incremental depreciation included in the book value of these assets as stated in note 23 amounted to Rs. 1,496 million (2024: Rs. 1,452 million) at the year end. The fair value when determined falls under level 3 hierarchy. Sensitivity analysis has not been presented since data about observable inputs is not available.

Forced sale values as per recent revaluation performed on 30 June 2023 were as follows, however, the forced sale values do not include the impact of subsequent additions.

	30 June 2023 Rupees
Leasehold land (Industrial Estate Hattar)	<b>899,640,000</b>
Building on leasehold land (Head office and Industrial Estate Hattar)	<b>532,378,000</b>
Plant and machinery (Industrial Estate Hattar)	<b>582,250,000</b>
	<b>2,014,268,000</b>

Forced sale value for head office lease hold land as per recent revaluation performed on 30 June 2025 were as follows

	30 June 2025 Rupees
Leasehold land (Head office)	<b>226,258,514</b>

Had there been no revaluations, related figures of revalued leasehold land, building on leasehold and plant and machinery would have been as follows:

	Net book value	
	30 June 2025 Rupees	30 June 2024 Rupees
Leasehold land	<b>15,107,731</b>	54,820,721
Building on leasehold land	<b>180,501,998</b>	188,374,693
Plant and machinery	<b>309,873,652</b>	331,998,353
	<b>505,483,381</b>	575,193,767



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 6.4 Leasehold lands of the Company are located at the following locations:

Location	Usage	Area
Plot 70, Phase 3, Hattar Industrial Estate, Hattar	Production Plant	29.40 Acres
Plot 23, I&T Centre, G-10/4, Islamabad	Head Office Building	533.33 Sq Yds

### 6.5 Detail of disposal of property, plant and equipment:

Particulars	Cost	Book value	Sale proceeds	(Loss) / gain	Mode of disposal	To	Relationship of purchaser with Company or any of its' directors
<b>June 2025</b>							
<b>Vehicles</b>							
	Rupees						
Toyota Corolla Altis	2,392,324	984,654	3,810,000	2,825,346	Auction	Israr Ahmed	Employee
Toyota Corolla Gli	1,919,640	870,876	2,814,999	1,944,123	Auction	Hunain Khan	None
Honda City	1,896,634	928,056	4,100,000	3,171,944	Auction	Qadeer Associates and Motors	None
June 2024	-	-	-	-			

## 7 INTANGIBLES

Note

30 June 2025  
Rupees

30 June 2024  
Rupees

Computer software - in use	7.1
Capital work in progress - computer software	7.3

7,359,372

2,369

-

6,824,955

7,359,372

6,827,324

### 7.1 Computer software - in use

#### Cost

Opening balance
Additions
Closing balance

340,000

340,000

7,881,955

-

8,221,955

340,000

#### Accumulated depreciation on Software

Opening balance
Charge for the year
Closing balance

(337,631)

(336,447)

(524,953)

(1,184)

(862,583)

(337,631)

#### Carrying amount

7,359,372

2,369

Rate of amortization per annum

10% - 33.3%

33.3%

### 7.2 Amortization charge for the year has been allocated to administrative expenses.

### 7.3 Capital work in progress - computer software

Opening balance
Additions
Transfer from CWIP
Closing balance

6,824,955

1,693,353

1,057,000

5,131,602

(7,881,955)

-

-

6,824,955

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8	INVESTMENT PROPERTY	Note	30 June 2025	30 June 2024
			Rupees	Rupees
	Building	8.1	25,991,757	26,658,212
	Land		39,519,753	39,519,753
			<b>65,511,510</b>	<b>66,177,965</b>
<b>8.1</b>	<b>Building</b>			
	<b>Cost</b>			
	Opening balance		32,848,608	32,848,608
	Additions		-	-
	Closing balance		<b>32,848,608</b>	<b>32,848,608</b>
	<b>Accumulated depreciation on Building</b>			
	Opening balance		(6,190,396)	(5,506,852)
	Charge for the year		(666,455)	(683,544)
	Closing balance		<b>(6,856,851)</b>	<b>(6,190,396)</b>
	<b>Carrying amount</b>		<b>25,991,757</b>	<b>26,658,212</b>
	Rate of depreciation per annum		<b>2.5%</b>	<b>2.5%</b>
<b>8.2</b>	The ground floor and mezzanine floor of the Biafo House (Head office) has been classified as Investment Property. These floors are held for earning rentals. The Company follows cost model for measuring its investment property.			
<b>8.3</b>	During the year the Company earned rentals of Rs. 6,375,000 (2024: Rs. 5,418,750).			
<b>8.4</b>	Depreciation charge for the year has been allocated to administrative expenses.			
<b>8.5</b>	As per latest valuation of investment property, fair value of investment property is Rs. 187,950,788 (2024: Rs. 157,499,383) and forced sale value is Rs. 159,758,169 (2024: Rs. 141,749,233).			
	The fair value of investment property was determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The fair value falls in level 3 hierarchy, is measured for disclosure purpose only. Sensitivity analysis has not been presented since data about observable input is not available.			
9	INVENTORIES	Note	30 June 2025	30 June 2024
			Rupees	Rupees
	Stores, spare parts and loose tools	9.1	61,811,361	54,087,454
	Stock in trade	9.2	761,460,085	610,185,379
			<b>823,271,446</b>	<b>664,272,833</b>
<b>9.1</b>	<b>Stores, spare parts and loose tools</b>			
	Mechanical, Electrical, General Store and Safety Equipment		66,227,257	58,361,141
	Provision for slow moving stores, spare parts and loose tools	9.1.1	(4,415,896)	(4,273,687)
			<b>61,811,361</b>	<b>54,087,454</b>
<b>9.1.1</b>	<b>Movement in provision during the year</b>			
	Opening balance		4,273,687	4,273,687
	Charge / (Reversal) for the year		142,209	-
	Closing balance		<b>4,415,896</b>	<b>4,273,687</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 Rupees	30 June 2024 Rupees
<b>9.2 Stock in trade</b>			
Raw materials	9.2.1	662,911,388	491,247,947
Packing materials		42,061,230	17,491,807
Work in process		20,202,733	50,169,885
Finished goods		40,982,797	52,830,492
		<b>766,158,148</b>	611,740,131
Provision for slow moving stock in trade	9.1.1	(4,698,063)	(1,554,752)
		<b>761,460,085</b>	610,185,379
<b>9.2.1</b>	This includes in transit stock amounting to Rs.304,885,157 (2024: Rs. Nil).		
<b>9.2.2 Movement in provision during the year</b>			
Opening balance		1,554,752	1,554,752
Charge / (Reversal) for the year		3,143,311	-
Closing balance		<b>4,698,063</b>	1,554,752
<b>10 TRADE DEBTS</b>			
Trade debts			
Local Sales			
- Secured		118,196,686	107,113,870
- Unsecured	10.1	683,956,857	189,343,818
Export Sales			
- Exports	10.2	288,100,247	306,845,875
- Export processing zones		3,970,575	4,367,818
		<b>1,094,224,365</b>	607,671,381
Less: allowance for expected credit losses	10.3	(357,362,908)	(369,890,374)
		<b>736,861,457</b>	237,781,007
<b>10.1</b>	This include receivable from M/s Xian Senshe Electronic Technology Corporation amounting to Rs. 25,696,593 (2024: Rs. 25,696,593). The case has been filed in the court and awaiting decicson. There are no sales to this party during the year.		
<b>10.2</b>	This include receivable against export sales to a Company located in the northeast Africa region amounting to Rs. 288,100,247 ([AED: 3,704,993], 2024: Rs. 306,845,875 [AED. 4,104,993]). Exports are made against contract and payment is not processed due to issues within intermediary banks, therefore no litigation is filed against such receivable. There are no sales to this party during the year.		
<b>10.3 Movement of allowance for expected credit losses during the year</b>		<b>30 June 2025 Rupees</b>	<b>30 June 2024 Rupees</b>
Opening balance		369,890,374	100,094,565
Charge for the year		(12,527,466)	269,795,809
Closing balance		<b>357,362,908</b>	369,890,374
<b>11 SHORT TERM ADVANCES</b>			
Advances to suppliers - unsecured	11.1	30,888,915	29,360,686
Advances to employees - interest free - unsecured		1,555,009	805,794
		<b>32,443,924</b>	30,166,480

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 Rupees	30 June 2024 Rupees
<b>12</b>			
<b>TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND OTHER RECEIVABLES</b>			
Trade deposits - interest free		20,982,645	17,130,610
Prepayments		4,344,953	8,280,050
Sales tax receivable		72,504,417	13,394,579
Others receivables		2,034,096	2,034,097
		<b>99,866,111</b>	<b>40,839,336</b>

### 13 SHORT - TERM INVESTMENTS

#### Debt instrument at fair value through profit or loss:

UBL Liquidity Plus Fund (no of units 1,157,403 (2024: 1,044,049))	13.1	117,459,700	105,822,693
ABL Cash Fund (no of units 1,206,336 (2024: 0))		12,371,215	-
		<b>129,830,915</b>	<b>105,822,693</b>

#### Debt instrument at Amortized cost

Term deposit receipt (TDR)	13.2	178,668,000	153,065,000
Accrued interest		346,622	818,473
		<b>179,014,622</b>	<b>153,883,473</b>
		<b>308,845,537</b>	<b>259,706,166</b>

**13.1** These investments are stated at fair value at the year end, using the year end redemption price. Gain on remeasurement is included in finance income. As stated in note 17, 1,157,403 units (2024: 1,044,049) in UBL Liquidity Plus Fund are pledged as security against running finance facilities arranged with United Bank Limited.

**13.2** This represents foreign currency term deposit receipt (TDR) amounting to USD 630,000 (2024: USD 550,000) including accrued mark - up due as at year end. This carries interest rate at 1% to 3% (2024: 1% to 10.50%) per annum. As stated in note 17.1, TDRs of USD 550,000 (2024: USD 550,000) are given as security against running finance facility arranged with Allied Bank Limited.

	Note	30 June 2025 Rupees	30 June 2024 Rupees
<b>14</b>			
<b>ADVANCE TAX - net</b>			
Opening balance		34,784,994	(65,534,521)
Reclassification to prepaid levies	16.5	-	19,428,171
Adjusted opening balance		<b>34,784,994</b>	<b>(46,106,350)</b>
Income tax expense for the year		(279,488,194)	(160,463,920)
Adjustment of Workers' welfare fund		(7,334,825)	27,350,075
Adjustment of Refund		-	38,184,446
Income Tax paid with Return		-	-
Income tax paid during the year		<b>313,824,900</b>	<b>175,820,743</b>
Closing balance		<b>61,786,875</b>	<b>34,784,994</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

15	CASH AND BANK BALANCES	Note	30 June 2025 Rupees	30 June 2024 Rupees
	Cash at bank – conventional banking			
	Current accounts	15.1	80,793,214	84,745,976
	Saving accounts	15.2	87,748	93,327
			80,880,962	84,839,303
	Cash in hand		187,031	287,043
			81,067,993	85,126,346
15.1	These include foreign currency balances amounting to Rs. 6,688,785 [USD 23,585.28] (2024: Rs. 13,929.12) [USD 50,050.74]).			
15.2	These carry interest at the rate of 8% (2024: 20.5%) per annum.			
16	TRADE, OTHER PAYABLES AND ACCRUED LIABILITIES		30 June 2025 Rupees	30 June 2024 Rupees
	Trade creditors		323,005,928	85,524,997
	Contract liability – unsecured	16.1	60,661,779	5,868,095
	Accrued liabilities		31,537,961	45,369,864
	Insurance payable		51,294	783,119
	Security Deposit Payable		1,980,790	2,053,485
	Workers' profit participation fund payable	16.2	35,615,135	18,703,803
	Workers' welfare fund payable	16.3	14,492,264	7,334,825
	Payable to employees' provident fund		2,532,046	2,145,037
	Withholding tax payable		6,254,620	-
	Levies payable	16.5	-	26,691,772
			476,131,817	194,474,997
16.1	The contract liabilities outstanding as at 30 June 2024 amounting to Rs. 5,868,095 have been fully recognized as revenue during the current year.			
16.2	Workers' profit participation fund payable		30 June 2025 Rupees	30 June 2024 Rupees
	Opening balance		18,703,803	45,132,717
	Charge for the year		35,615,135	18,703,803
	Payment during the year		(18,703,803)	(45,132,717)
	Closing balance		35,615,135	18,703,803
16.3	Workers' welfare fund payable			
	Opening balance		7,334,825	17,699,105
	Charge for the year		14,492,264	7,334,825
	Adjustment during the year		(7,334,825)	(17,699,105)
	Closing balance		14,492,264	7,334,825
16.4	Payable to employees' provident fund			
	All investments out of provident fund have been made in the in collective investment schemes and debt securities in accordance with the provisions of section 218 of the Companies Act, 2017 and the rules formulated for the purpose.			



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 Rupees	30 June 2024 Rupees
<b>16.5 Levies payable</b>			
Opening balance		26,691,772	19,428,171
Charge for the year		-	17,935,358
Payment during the year		(26,691,772)	(10,671,757)
Closing Balance		-	26,691,772
<b>17 SHORT - TERM BORROWINGS</b>			
<b>At amortised cost</b>			
<b>Allied Bank Limited</b>			
- Running finance / ERF	17.1	408,524,716	169,833,596
<b>United Bank Limited</b>			
- Running finance	17.2	74,167,972	2,284,062
		<b>482,692,688</b>	<b>172,117,658</b>
<b>17.1</b>	This represents utilized amount of running finance facilities with cumulative sanctioned limit of Rs. 500 million (2024: Rs. 500 million) to meet the working capital requirements of the Company. These facilities include running finance facility - RF I with sanctioned limit of Rs. 300 million carrying mark-up at the rate of 3 months KIBOR + 1.00% of the utilized amount, running finance facility - RF III with maximum sanctioned limit of Rs. 200 million carrying markup at the rate of 3 months KIBOR + 0.75% per annum of the utilized amount and secured against the investment made in the ABL term deposit receipts of USD 550,000 with 5% margin. Also refer note 13.2, these facilities also contain utilized amount of loan with cumulative sanctioned limit of Rs. 150 million (2024: Rs. 150 million) to finance raw material import. The loan carries mark-up at the rate of 1 months KIBOR + 2.50% of the utilized amount.		
	RF I has sub limit of letter of credit - usance (foreign) and letter of guarantees (LGs) secured against cash and cash equivalents with a margin of 10% along with a facility of Letter of Credit Foreign amounting to Rs. 50 million. Further, the Company has facilities aggregating to Rs. 125 million (2024: Rs. 75 million) for Export Re-finance-I and Export Re-finance-II.		
	These facilities are further secured by way of first charge amounting to Rs. 993 million on all present and future current assets (excluding financial assets) and fixed assets (excluding head office building) of the Company including equitable mortgage over industrial property of the Company, lien on valid import and export documents of the Company and corporate guarantee of the Company for each letter of guarantee in addition to the securities mentioned above.		
<b>17.2</b>	This represents utilized amount of running finance facility of Rs. 200 million (2024: Rs. 200 million) for financing working capital requirements of the Company. The facility carries markup at the rate of 1 month KIBOR + 0.75% per annum. The facility is secured against investment in units of UBL Liquidity Plus Fund with 5% margin. Refer note 13.1		
	RF facility has sub limit of letter of guarantees (LGs) secured against deposit under lien and / or investment in UBL Funds with 5% margin amounting to Rs. 32 million.		
<b>18 LONG TERM LOAN - SECURED</b>	Note	30 June 2025 Rupees	30 June 2024 Rupees
Loan under refinancing schemes		61,301,558	122,603,093
Less: current portion of long term loans		(61,301,558)	(61,301,537)
		-	61,301,556
<b>18.1 Current portion</b>			
Current portion of long term loans		61,301,558	61,301,537
Markup accrued		779,655	1,539,60
<b>Allied Bank Limited</b>		<b>62,081,213</b>	<b>62,841,143</b>
Loan for acquisition of Property, Plant and Equipment	18.2	61,301,558	122,603,093
		<b>61,301,558</b>	<b>122,603,093</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

- 18.2** This represents utilized amount of long term finance facilities under SBP's temporary economic refinance scheme for import of plant and machinery with cumulative sanctioned limit of Rs. 250 million (2024: Rs. 250 million). The facility carries mark-up at the rate of SBP rate + 4.00% of the utilized amount. The tenor of the facility is 5 years repayable in 16 equal quarterly installments started from July 2022. The facility is secured by way of first charge on all present and future current assets (excluding financial assets) and fixed assets of the Company along with equitable mortgage over plot # 70 Phase III industrial Estate Hattar measuring 29.4 Acres.

	Note	30 June 2025 Rupees	30 June 2024 Rupees
<b>19</b>	<b>EMPLOYEE BENEFIT</b>		
Accumulated compensated absences	19.1	1,197,685	1,071,384
Payable to staff gratuity - fund (regular employees)	19.2	20,754,642	14,316,627
Payable to staff gratuity - non-funded (contractual employees)	19.3	13,046,463	9,994,467
		<b>34,998,790</b>	<b>25,382,478</b>
<b>19.1</b>	<b>Accumulated compensated absences</b>		
Opening balance		1,071,384	962,377
Charge for the year		540,800	169,907
Benefits paid during the year		(414,499)	(60,900)
Closing balance		<b>1,197,685</b>	<b>1,071,384</b>
<b>19.2</b>	<b>Defined benefit obligation - gratuity</b>		
<b>19.2.1</b>	<b>The amounts recognized in the statement of financial position are as follows:</b>		
Present value of defined benefit obligation		176,244,998	139,547,123
Fair value of plan assets		(155,490,356)	(125,230,496)
Liability		<b>20,754,642</b>	<b>14,316,627</b>
<b>19.2.2</b>	<b>Amount recognised in the profit or loss is as follows:</b>		
Current service cost		15,917,045	13,188,272
Net interest cost		1,002,164	1,205,844
		<b>16,919,209</b>	<b>14,394,116</b>
<b>19.2.3</b>	<b>Amount to be recognised in other comprehensive income</b>		
Actuarial (gain) / loss on obligation		10,509,408	4,886,721
Actuarial gain / (loss) on plan assets		(6,673,975)	(4,964,210)
		<b>3,835,433</b>	<b>(77,489)</b>
<b>19.2.4</b>	<b>The movement in the present value of defined benefit obligation is as follows:</b>		
Present value of defined benefit obligation at beginning		139,547,123	106,841,335
Current service cost		15,917,045	13,188,272
Interest cost		18,930,464	16,175,518
Benefits paid		(8,659,042)	(1,544,723)
Re-measurement of defined benefit obligation		10,509,408	4,886,721
Present value of defined benefit obligation at end		<b>176,244,998</b>	<b>139,547,123</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 19.2.5 The movement in fair value of plan assets:

Fair value of plan assets at beginning
Expected return on plan assets
Contributions
Benefits paid
Re-measurement of plan assets
Fair value of plan assets at end

30 June 2025 Rupees	30 June 2024 Rupees
125,230,496	91,026,981
17,928,300	14,969,674
14,316,627	15,814,354
(8,659,042)	(1,544,723)
6,673,975	4,964,210
155,490,356	125,230,496
20,754,642	14,316,627
-	-
143,191,966	123,046,796
11,706,394	2,182,753
591,996	947
155,490,356	125,230,496
30 June 2025	30 June 2024
12.25%	14.00%
11.25%	13.00%

### 19.2.6 Contributions expected to be paid to the plan during the next year

### 19.2.7 Plan assets comprise of:

National Savings
Government bonds
Mutual Funds
Cash and cash equivalents

### 19.2.8 Principal actuarial assumptions used in the actuarial valuations are as follows:

Discount rate
Salary growth rate

### 19.2.9 Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of a change in respective assumptions by one percent.

	2025 Defined benefit obligation	
	Effect of 1 percent increase	Effect of 1 percent decrease
	Rupees	
Discount rate	(14,767,070)	17,043,855
Future salary growth	16,895,508	(14,877,919)

### 19.2.10 Projected payments

The weighted average of plan duration has decreased from 10.6 years on June 30, 2024, to 10.3 years on June 30, 2025.

Years	Amount
2026	7,777,439
2027	12,882,714
2028	19,788,656
2029	14,989,002
2030	13,496,248
2031-35	190,776,896

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 19.2.11 Significant risk associated with the staff retirement benefit scheme:

#### Longevity Risks:

#### Salary Increase Risk:

The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

#### Withdrawal Risk:

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

### 19.3 The amount represents gratuity payable to contractual employees of Saindak.

	Note	30 June 2025 Rupees	30 June 2024 Rupees
<b>20 LEASE LIABILITIES</b>			
Lease liabilities	20.1	-	2,218,147
Less: Current portion		-	(2,218,147)
Long term portion		-	-
<b>20.1 Lease liabilities</b>			
Opening balance		2,218,147	6,672,408
Additions		-	-
Payments		(2,218,147)	(4,454,261)
Closing balance		-	2,218,147

### 20.2 Maturity analysis of undiscounted lease payments that will be paid after the reporting date is as follow:

	Note	30 June 2025 Rupees	30 June 2024 Rupees
Less than one year		-	2,218,147
One to five years		-	-
		-	2,218,147
<b>Amounts recognized in the profit or loss</b>			
Interest on lease liabilities	30	265,378	1,185,710
Depreciation	6.1	1,002,623	1,114,026
		1,268,001	2,299,736

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 21 DEFERRED TAX LIABILITY – net

### 2025

#### Taxable temporary difference

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

#### Deductible temporary difference

Employee benefits  
Trade debts  
Stores, spare parts and loose tools

Net balance at 01 July 2024	Recognized in		Net balance at 30 June 2025
	Profit or loss	OCI	
(Rupees)			
97,429,181	3,433,606	-	100,862,787
3,045,153	(3,045,153)	-	-
131,419,320	(12,020,270)	-	119,399,050
(10,735,731)	(2,789,019)	(1,112,276)	(14,637,026)
(144,257,246)	4,885,712	-	(139,371,534)
(2,273,091)	(1,281,353)	-	(3,554,444)
74,627,586	(10,816,477)	(1,112,276)	62,698,833

### 2024

#### Taxable temporary difference

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

#### Deductible temporary difference

Retirement benefits  
Trade debts  
Stores, spare parts and loose tools

Net balance at 01 July 2023	Recognized in		Net balance at 30 June 2024
	Profit or loss	OCI	
(Rupees)			
59,201,414	38,227,767	-	97,429,181
5,333,106	(2,287,953)	-	3,045,153
95,530,524	(8,793,772)	44,682,568	95,530,524
(4,793,735)	(5,919,524)	(22,472)	(10,735,731)
(25,764,341)	(118,492,905)	-	(144,257,246)
(1,500,240)	(772,851)	-	(2,273,091)
128,006,728	(98,039,238)	44,660,096	74,627,586

## 22 SHARE CAPITAL

### 22.1 Authorized share capital

150,000,000 (2024: 150,000,000) ordinary shares of Rs. 10 each amounting to Rs. 1,500,000,000 (2024: Rs. 1,500,000,000).

### 22.2 Issued, subscribed and paid up capital

2025 Number of Shares	2024		2025 Rupees	2024 Rupees
20,000,000	20,000,000	Ordinary shares of Rs. 10 each issued for cash	200,000,000	200,000,000
26,382,688	26,382,688	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	263,826,880	263,826,880
46,382,688	46,382,688		463,826,880	463,826,880

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

**22.2.1** 13,300,658 ordinary shares i.e. 28.68% (2024: 14,855,360 ordinary shares i.e. 32.03%) Rs. 10 each are held by the Directors of the Company.

**22.2.2** All ordinary share holders have same rights regarding voting, board election, right of first refusal and block voting.

### 22.3 Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for share holders and benefits for other stake holders, and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure which comprises capital and reserves by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to share holders and/or issue new shares. There were no changes to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirement.

	30 June 2025 Rupees	30 June 2024 Rupees
Debt	544,773,901	298,478,504
Equity	3,209,453,959	2,936,113,271
	3,754,227,860	3,234,591,775
Gearing Ratio	14.51%	9.23%
<b>23 REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT – net of tax</b>	<b>30 June 2025 Rupees</b>	<b>30 June 2024 Rupees</b>
<b>Revaluation surplus – gross</b>		
Opening balance	1,583,623,232	1,617,787,076
Surplus on revaluation for the year – gross	62,828,138	-
	1,646,451,370	1,617,787,076
Transferred to equity in respect of incremental depreciation – net of deferred tax	(18,800,935)	(25,370,071)
Related deferred tax on incremental depreciation	(12,020,270)	(8,793,773)
Incremental depreciation charged to statement of profit or loss	(30,821,205)	(34,163,844)
Closing balance	1,615,630,165	1,583,623,232
<b>Related deferred tax liability</b>		
Opening balance	(131,419,320)	(95,530,525)
Reversed in statement of profit or loss on incremental depreciation	12,020,270	8,793,77
Effect of change in tax rate	-	(44,682,568)
Tax on revaluation surplus for the year	-	-
Closing balance	(119,399,050)	(131,419,320)
	1,496,231,115	1,452,203,912

**23.1** The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 24 CONTINGENCIES AND COMMITMENTS

#### 24.1 Contingencies

**24.1.1** For contingencies relating to tax matters refer note 33 to the financial statements.

#### 24.2 Commitments

**25.2.1** Letters of credit issued by Allied Bank Limited on behalf of the Company for import of raw materials and acquisition of Fixed Assets, outstanding at the year end amounted to Rs. 45,181,734 (2024: Rs. 10,705,920). The Letter of Credit is secured by way of lien over valid import documents.

**24.2.2** 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 at the year end amounted to Rs. 18,532,500 (2024: Rs. 20,340,970). Letter of Guarantees are secured by 10% cash margin, counter guarantee of Biafo Industries Limited for each LG and Hypothecation charge/ mortgage on property as under RF-1 facility.

**24.2.3** Letter of guarantee issued by Allied Bank Limited on behalf of the Company for the issuance of performance bond to secure the contracts with export client outstanding at the year end amounted to USD 208,705 (2024: Nil).

### 25 REVENUE - net

Local sales- gross

Sales tax

**Local sales-net**

**Export sales**

**30 June 2025**  
**Rupees**

**2,531,415,263**  
**(385,416,512)**

**2,145,998,751**

**756,087,760**

**2,902,086,511**

**30 Jun 2024**  
**Rupees**

**1,590,445,960**  
**(242,676,581)**

**1,347,769,379**

**1,057,312,216**

**2,405,081,595**

**25.1** Export sales includes sales made through contracts with customers for Saindak, Dudder and Reko Diq within Pakistan (2024: Saindak and Dudder) projects in Balochistan, Pakistan which has been declared as Export Processing Zone by the Government of Pakistan (GoP).

**25.2** Disaggregation of revenue based on product categories:

Tovex water gel explosives

Powder explosives

Accessories

Other finished goods

**30 June 2025**  
**Rupees**

**1,498,636,654**

**749,919,246**

**592,677,778**

**60,852,833**

**2,902,086,511**

**30 Jun 2024**  
**Rupees**

**1,138,256,316**

**593,660,752**

**606,641,270**

**66,523,257**

**2,405,081,595**

**25.3** Disaggregation of revenue based on customer segmentation:

Cement sector

Oil and gas sector

Construction sector

Large projects

Export sector

Others

**475,860,125**

**1,008,319,183**

**392,480,450**

**205,238,178**

**756,087,760**

**64,100,815**

**2,902,086,511**

**386,712,725**

**432,995,433**

**344,005,636**

**143,995,378**

**1,057,312,216**

**40,060,207**

**2,405,081,595**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 Rupees	30 June 2024 Rupees
<b>26 COST OF SALES</b>			
Cost of Materials	26.1	1,275,300,521	846,795,237
Stores, spare parts and loose tools consumed		18,268,497	12,774,410
Fuel and power expenses		29,816,685	29,582,881
Salaries, wages and other benefits	26.2	220,457,080	204,694,859
Insurance		7,686,862	7,579,546
Repairs and maintenance		14,738,750	14,462,556
Depreciation	6.2	72,329,068	75,291,538
Vehicle running and maintenance		5,897,597	6,662,999
Travelling and conveyance		4,873,89	2,865,466
Water charges		96,000	507,390
Telephone, telex and postage		652,647	570,381
Printing and stationery		456,052	508,745
Canteen		3,195,219	2,501,630
Transportation cost		180,990,947	129,642,107
Fees and subscription		1,424,145	1,329,221
Vehicle rent		6,303,000	5,088,000
Security charges		12,069,351	10,549,819
Export expenses		7,179,975	5,194,700
Other manufacturing expenses		4,263,846	8,524,236
Provision for slow moving inventory		3,285,520	-
		<b>1,869,285,656</b>	<b>1,365,125,721</b>
Work in process:			
at beginning of the year		4,195,318	51,446,992
at end of the year		(20,202,733)	(50,169,885)
		<b>(16,007,415)</b>	<b>1,277,107</b>
<b>Cost of goods manufactured</b>		<b>1,853,278,241</b>	<b>1,366,402,828</b>
Finished goods:			
at beginning of the year		52,830,492	76,011,777
at end of the year		(40,982,797)	(52,830,492)
		<b>11,847,695</b>	<b>23,181,285</b>
		<b>1,865,125,936</b>	<b>1,389,584,113</b>
<b>26.1 Materials consumed</b>			
Opening balance		491,247,947	509,812,632
Purchases during the year		1,446,963,962	828,230,552
		<b>1,938,211,909</b>	<b>1,338,043,184</b>
Closing balance		(662,911,388)	(491,247,947)
		<b>1,275,300,521</b>	<b>846,795,237</b>
<b>26.2</b>	This includes an amount of Rs. 24,533,777 (2024: Rs. 26,768,961) charged on account of employees' retirement benefits.		

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 Rupees	30 Jun 2024 Rupees
<b>27 OTHER INCOME</b>			
Rental income		6,375,000	5,418,750
Reversal of WWF		-	4,897,969
Misc. Income		45,000	-
Gain on sale of property, plant and equipment		7,502,013	-
		<b>13,922,013</b>	<b>10,316,719</b>
<b>28 DISTRIBUTION EXPENSES</b>			
Salaries, wages and other benefits	28.1	34,414,788	46,504,638
Sales commission		4,922,941	3,396,057
Staff travelling and conveyance		15,801,476	12,347,311
Business development		22,513,583	18,779,214
Fees and subscription		146,500	506,500
Telephone and postage		202,137	205,317
Entertainment		1,168,866	229,497
Printing and stationery		269,918	279,835
Vehicle running and maintenance		1,759,283	3,032,773
Insurance		175,169	162,949
Other charges		4,567,224	2,651,252
Depreciation	6.2	426,719	474,133
		<b>86,368,604</b>	<b>88,569,476</b>

**28.1** This include an amount of Rs. 2,174,125 (2024: Rs. 4,296,874) charged on account of employees' retirement benefits.

	Note	30 June 2025 Rupees	30 Jun 2024 Rupees
<b>29 ADMINISTRATIVE EXPENSES</b>			
Chief Executive Officer and Directors' remuneration	29.1	40,807,895	34,786,000
Salaries, wages and other benefits	29.1	106,705,540	78,281,250
Directors' travelling and conveyance		17,209,334	31,633,084
Staff travelling		1,283,033	1,321,176
Electricity, gas and water charges		2,908,879	2,017,421
Telephone, telex and postage		1,511,281	1,376,400
Rent, rates and taxes		184,896	184,896
Legal and professional charges		22,891,761	19,598,563
Donation		-	1,400,000
Auditors' remuneration	29.2	3,300,000	2,750,000
Printing and stationery		2,562,731	2,226,238
Entertainment		1,821,910	1,207,156
Insurance		911,066	634,046
Advertisements		1,669,468	595,612
Vehicle running and maintenance		11,175,374	9,922,865
Repair and maintenance		8,752,252	5,240,299
Security charges		2,235,230	1,977,600
General expenses		7,532,611	8,261,734
Depreciation on investment property	8	666,455	683,544
Amortization charge for the year	7.1	524,953	1,184
Depreciation	6.2	8,495,104	13,549,207
		<b>243,149,773</b>	<b>217,648,275</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

**29.1** These include Rs. 9,124,552 (2024: Rs. 5,586,057) charged on account of retirement benefits.

### **29.2 Auditors' remuneration**

	<b>30 June 2025</b> <b>Rupees</b>	<b>30 June 2024</b> <b>Rupees</b>
Annual audit fee	<b>1,800,000</b>	1,500,000
Half year review	<b>900,000</b>	750,000
Other certifications	<b>600,000</b>	500,000
	<b>3,300,000</b>	2,750,000

### **30 FINANCE COSTS**

Mark up on short term borrowings	<b>35,128,638</b>	70,344,105
Mark up on long term loans	<b>4,275,386</b>	7,357,344
Interest on lease liabilities	<b>265,378</b>	1,185,710
Exchange Loss - Realized	<b>431,839</b>	6,327,539
Exchange Loss - Unrealized	<b>2,523,162</b>	15,285,445
Bank charges	<b>5,660,778</b>	7,103,367
Mark up on WPPF	<b>118,936</b>	1,756,072
	<b>48,404,117</b>	109,359,582

### **31 FINANCE INCOME**

Dividend income	<b>16,134,634</b>	19,328,316
Gain on remeasurement of investments at fair value through profit or loss	<b>2,626,479</b>	169,152
Exchange gain - Realized	<b>180,846</b>	-
Interest on investment in TDRs	<b>7,862,867</b>	14,123,216
Interest on saving accounts	<b>10,309</b>	14,315
	<b>26,815,135</b>	33,634,999

### **32 FINAL TAXES**

This represents amount of final tax paid under section 5 and 157 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 33 INCOME TAX EXPENSE

#### Current tax

- For the year
- Prior years

#### Deferred tax expense

30 June 2025 Rupees	30 June 2024 Rupees
<b>279,488,194</b>	160,463,920
-	(27,350,075)
<b>279,488,194</b>	133,113,845
<b>(10,816,477)</b>	(98,039,238)
<b>268,671,717</b>	35,074,607
<b>662,195,296</b>	351,671,365
<b>29%</b>	29%
<b>192,036,636</b>	101,984,696
<b>(2,258,849)</b>	(72,188,084)
<b>74,074,785</b>	18,938,738
<b>12,020,270</b>	35,703,914
<b>(3,167,467)</b>	(25,791,958)
<b>(4,033,658)</b>	(17,935,358)
-	(5,637,341)
<b>268,671,717</b>	35,074,607

### 33.1 Reconciliation of tax expense for the year

#### Profit before tax

#### Tax rate

#### Tax on accounting profit

#### Tax effect of income charged under final tax regime

#### Super tax effect

#### Amount not deductible for tax purposes

#### Amount deductible for tax purposes but not taken to the statement of profit and loss

#### Final tax reclassified to Levy

#### Deferred tax impact

**33.2** The aggregate of minimum / final tax and income tax, amounting to Rs. 283,521,852 (2024: Rs. 151,049,203) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

### 33.3 Reconciliation of tax charged under ITO 2001 and its bifurcation

Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

	Note	30 June 2025 Rupees	30 June 2024 Rupees
Current tax liability for the year as per applicable tax laws		<b>283,521,852</b>	<b>151,049,203</b>
Portion of current tax liability as per tax laws, representing income tax under IAS 12	33	<b>(279,488,194)</b>	<b>(133,113,845)</b>
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	33.1	<b>(4,033,658)</b>	<b>(17,935,358)</b>
		-	-

**33.4** Tax assessments up to and including tax year 2024 have been finalized. However, the tax authorities are empowered to reopen these assessments within five years from the end of the financial year in which the returns were filed.

**33.5** The Officer Inland Revenue (OIR), LTU Islamabad while issuing appeal effect under order section 124 of the Income Tax Ordinance, 2001 for the Tax Year 2009, made some mistakes. Disallowed admissible deduction comprising of notional income aggregating to Rs. 1,766,063 and disallowed tax deposited / paid on exports amounting to Rs. 2,112,736. As a result of the above mistake tax refund has been restricted to Rs. 11,114,986. The Company has filed an application on 4 June 2015 for rectification before OIR, LTU, Islamabad under section 221 of the Income Tax Ordinance, 2001, which is pending with OIR, LTU, Islamabad. Based on tax consultant's advice management expects favorable outcome in this regard.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

- 33.6** The Officer Inland Revenue (OIR), LTU Islamabad while issuing appeal effect under order section 124 of the Income Tax Ordinance, 2001 for the Tax Year 2010, made some mistakes. Disallowed admissible deduction comprising of notional income aggregating to Rs. 4,318,240 and disallowed salaries amounting to Rs. 6,878,798. As a result of the above mistake tax refund has been restricted to Rs. 8,853,548. The Company has filed an application on 4 June 2015 for rectification before OIR, LTU, Islamabad under section 221 of the Income Tax Ordinance, 2001, which is pending with OIR, LTU, Islamabad. Based on tax consultant's advice management expects favorable outcome in this regard.
- 33.7** The tax authority while issuing appeal effect order under section 124 of the Income Tax Ordinance, 2001 [the "Ordinance"] for the Tax Year 2012 disallowed expenses amounting to Rs. 28,226,385 relating to Salaries, WPPF, donations and expenses relating to Final Tax Regime (FTR). Further, the tax credit has only been allowed to the extent of tax demand determined so there is no outstanding tax liability based on the appeal effect order. Being aggrieved with the order of CIR(A), the Company has filed an appeal on 11 August 2016 before Appellate Tribunal and to date no hearing notice has been issued. Based on tax consultant's advice management expects favorable outcome in this regard.
- 33.8** The Add CIR. LTU. Islamabad had issued show cause notice u/s 122(5A) of the ITO 2001 relating to tax year 2014 and the Company has duly responded to the notices and provided the details/documents requested. However, the Add CIR. LTU. Islamabad had issued an order u/s 122(5A) of the ITO 2001 dated 27 June 2020 wherein alleged tax demand of Rs. 340,682,982 has been determined. The Company has filed appeal with CIR(A), Islamabad. The CIR (Appeals-I), Islamabad has remanded back the case to the assessing officer. The ADCIR, Islamabad has initiated the appeal effect proceedings and issued appeal effect order to reduce tax payable to Rs. 32,352,443/- as on 30 June 2024. The Company is planning to file appeal before Appellate Tribunal against order issued by ADCIR. The Company filed the appeal to ATIR and it directed the department to verify the record and submit report. Based on tax consultant's advice management expects favorable outcome in this regard.
- 33.9** The tax authority has issued letter contending short fall of Rs. 61,401,195 in advance tax paid by the Company for the Tax Year 2017. On writ petition filed by the Company on 30 June 2017, the Islamabad High Court has granted stay against recovery of tax demand till the next date of hearing. Based on tax consultant's advice management expects favorable outcome in this regard.
- 33.10** The DCIR, Islamabad had issued notice under Section 221(b) of the ITO 2001 for the tax year 2018. The Company has duly responded to the notice and provided the details/documents requested. However, the DCIR, has issued order u/s 221 of the ITO 2001 and created an alleged tax demand of Rs. 26.681 million. The Company had filed an appeal against the above referred order. However, upon transfer of case to CIR (Appeals V), Islamabad, the case had been heard wherein the learned CIR (Appeals-V), Islamabad had accepted the stance of the Company and had annulled the order in favor of the Company.
- The Tax Department has filed an appeal before Appellate Tribunal Inland Revenue against the Appellate Order of learned CIR (Appeals-V), Islamabad for which the matter is pending for adjudication. Based on tax consultant's advice management expects favorable outcome in this regard.
- 33.11** The ACIR, LTO, Islamabad issued notice u/s 122(5A) of the ITO 2001 against the claim of exemption on income from mutual fund for tax year 2019. The Company has duly responded to the notice and provided details/documents requested. However the reply was ignored and the claim of taxes paid amounting to Rs. 7.031 million u/s 150 of the ITO 2001 was disallowed resulting in reduction of the assessed refund.
- The Company has filed an appeal before CIR (Appeals-V), Islamabad against the above referred order. The case has recently been heard for Order. However, to date the Appellate Order has not yet been issued. Based on tax consultant's advice management expects favorable outcome in this regard.



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

**33.12** The ACIR, LTO, Islamabad had issued show cause notice u/s 122(5A) of the ITO'2001. The Company has duly responded to the notice and provided details/documents requested. However the ACIR, LTO, Islamabad had issued an order u/s 122(5A) of the ITO'2001 by disallowing the deductions claimed u/s 60A & 60B of the ITO'2001 on account of WWF and WPPF resulting in reduction of the assessed refund by Rs. 4.635 million.

The Company has filed an appeal before CIR (Appeals-V), Islamabad against the above referred order. The case has recently been heard for Order. However, to date the Appellate Order has not yet been issued. Based on tax consultant's advice management expects favorable outcome in this regard.

#### 34 EARNINGS PER SHARE – basic and diluted

Profit for the year (Rupees)

Average number of shares outstanding during the year (Number)

Earnings per share (Rupees)

30 June 2025

30 June 2024

389,489,921

295,027,465

46,382,688

46,382,688

8.40

6.36

#### 35 CASH AND CASH EQUIVALENTS

Cash and bank balances

Short-term borrowings

Note

30 June 2025  
Rupees

30 June 2024  
Rupees

15

81,067,993

85,126,346

17

(482,692,688)

(172,117,658)

(401,624,695)

(86,991,312)

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 36 RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

FROM FINANCING ACTIVITIES

	Liabilities			
	Lease liabilities	Long term loan	Unpaid and unclaimed dividend	Total
	----- (Rupees) -----			
Balance at 01 July 2024	2,218,147	124,142,699	72,193,994	198,554,840
Changes from financing cash flows				
Dividend paid	-	-	(182,792,117)	(182,792,117)
Repayment of loans and borrowings	-	(61,301,535)	-	(61,301,535)
Lease liability paid	(2,218,147)	-	-	(2,218,147)
	(2,218,147)	(61,301,535)	(182,792,117)	(246,311,799)
Other changes				
Dividend announced	-	-	176,254,214	176,254,214
Markup (paid) / accrued - (net)	-	(759,951)	8,494,199	7,734,248
Balance at 30 June 2025	-	62,081,213	74,150,290	136,231,503
Balance at 01 July 2023	6,672,408	186,211,956	51,155,604	244,039,968
Changes from financing cash flows				
Dividend paid	-	-	(235,295,106)	(235,295,106)
Repayment of loans and borrowings	-	(61,301,534)	-	(61,301,534)
Lease liability paid	(4,454,261)	-	-	(4,454,261)
	(4,454,261)	(61,301,534)	(235,295,106)	(301,050,901)
Other changes				
Dividend announced	-	-	245,828,246	245,828,246
Markup (paid) / accrued - (net)	-	(767,723)	10,505,250	9,737,527
Balance at 30 June 2024	2,218,147	124,142,699	72,193,994	198,554,840

### 37 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive Officer	Executive Directors	Executives	Total
	(Rupees)			
<b>2025</b>				
Managerial remuneration	21,200,000	27,479,432	164,799,492	213,478,924
Employee benefits	390,000	-	20,908,032	21,298,032
Bonus	2,000,000	1,180,786	13,733,291	16,914,077
<b>Total</b>	<b>23,590,000</b>	<b>28,660,218</b>	<b>199,440,815</b>	<b>251,691,033</b>
<b>Number of persons</b>	<b>1</b>	<b>2</b>	<b>63</b>	
<b>2024</b>				
Managerial remuneration	19,200,000	13,200,000	120,106,120	152,506,120
Employee benefits	-	-	14,149,081	14,149,081
Bonus	3,200,000	2,200,000	19,768,520	25,168,520
<b>Total</b>	<b>22,400,000</b>	<b>15,400,000</b>	<b>154,023,721</b>	<b>191,823,721</b>
<b>Number of persons</b>	<b>1</b>	<b>1</b>	<b>49</b>	

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

**37.1** The aggregate amount charged in the financial statements in respect of meeting fee paid to other than Chief Executive Officer and Executive Directors was Rs. 12,870,000 (2024: Rs. 13,800,000).

**37.2** Chief Executive Officer, Executive Director, Chief Operating Officer & Chief Financial Officer are provided with the Company maintained vehicles.

**37.3** Number of persons include those who worked part of the year.

### **38 RELATED PARTIES**

Following are the related parties with whom the Company had entered into transactions during the year;

Sr. No.	Name of related party	Relationship	Direct % holding in the company
1	Syeda Shahbano Abbas	Director	12.918%
2	Shirin Safdar	Director	7.733%
3	Ayesha Humayun Khan	Director	4.534%
4	Muhammad Waheed	Director	1.833%
5	Khwaja Ahmad Hosain	Director	1.182%
6	Ehsan Mani	Director	0.397%
7	Mehreen Hosain	Director	0.060%
8	Himayat Ullah	Director	0.008%
9	Anwar Moin	CEO	0.006%
10	M. Zafar Khan	Director	0.002%
11	Syed Zomma Mohiuddin	Director	0.002%
12	Adnan Afridi	Director	0.001%

### **38.1 Related party transactions and disclosures**

Related parties comprise of associated undertakings, directors, key management personnel, entities over which the directors are able to exercise influence, employees' provident fund and gratuity fund. Transactions with related parties and balances outstanding at the year end are only with directors of the company on the basis of their shareholding. Transactions with the related parties are disclosed are as follows:

	30 June 2025 Rupees	30 June 2024 Rupees
<b>Dividend to non - executive directors</b>	<b>37,358,220</b>	55,875,771
<b>Other related parties</b>		
Remuneration including benefits and perquisites of key management personnel	<b>52,250,218</b>	37,800,000
Dividend to key management personnel (Executive directors)	<b>13,747,688</b>	15,848,336
Contribution towards employees' provident fund	<b>14,805,497</b>	12,329,405
Contribution towards employees' gratuity fund	<b>14,316,627</b>	15,814,354
<b>Balances</b>		
Payable to Employees Provident Fund	<b>2,532,046</b>	2,145,037
Payable to Employees Gratuity Fund	<b>33,801,105</b>	21,854,526

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

#### 39 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 39.1 Fair value of financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

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 2025	Rupees				Rupees			
Financial assets measured at fair value								
Short term investments	-	129,830,915	-	129,830,915	129,830,915	-	-	129,830,915
	-	129,830,915	-	129,830,915	129,830,915	-	-	129,830,915
Financial assets not measured at fair value								
Trade debts	736,861,457	-	-	736,861,457	-	-	-	-
Advances to employees	1,555,009	-	-	1,555,009	-	-	-	-
Other receivables	2,034,096	-	-	2,034,096	-	-	-	-
Short-term investments	179,014,622	-	-	179,014,622	-	-	-	-
Bank balances	80,880,962	-	-	80,880,962	-	-	-	-
Trade deposits	20,982,645	-	-	20,982,645	-	-	-	-
Long - term deposits	1,782,900	-	-	1,782,900	-	-	-	-
Total financial assets	1,023,111,691	129,830,915	-	1,152,942,606	129,830,915	-	-	129,830,915
Financial liabilities not measured at fair value								
Short-term borrowings	-	-	482,692,688	482,692,688	-	-	-	-
Unclaimed dividend	-	-	52,866,644	52,866,644	-	-	-	-
Unpaid dividend	-	-	21,283,646	21,283,646	-	-	-	-
Long term loans	-	-	62,081,213	62,081,213	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
Trade and other payables	-	-	356,575,973	356,575,973	-	-	-	-
Total financial liabilities	-	-	975,500,164	975,500,164	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 39.2 Fair value of financial assets and liabilities (continued)

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 2024	Rupees							
Financial assets measured at fair value								
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 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	153,883,473	-	-	153,883,473	-	-	-	-
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	-	-	-	-
<b>Total financial assets</b>	498,257,184	105,822,693	-	604,079,877	105,822,693	-	-	105,822,693

**39.3** The Company has not disclosed the fair values of financial assets and liabilities which are either short term in nature or reprise periodically.



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2025

### 40 Financial risk management

The Company has exposure to the following risks from its use of financial instruments

- Credit risk
- Liquidity risk
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Auditor. Internal Auditor undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

#### 40.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company does not have any significant exposure to customers from any single country or single customer.

Credit risk of the Company arises principally from trade debts, deposits, advances and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows;

	2025 Rupees	2024 Rupees
Long term deposits	1,782,900	1,782,900
Trade Debts	736,861,457	237,781,007
Short term investments	308,845,537	259,706,166
Advances to employees	1,555,009	805,794
Trade deposits and other receivables	23,016,741	19,164,707
Bank balances	80,880,962	84,839,303
	<b>1,152,942,606</b>	<b>604,079,877</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

The trade debts are due from foreign and local customers for export and local sales respectively. Majority of the trade debts from foreign customers are secured against letters of credit. Management assesses the credit quality of local and foreign customers, taking into account their financial position, past experience and other factors. For bank balances, financial institutions with strong credit ratings are accepted. Credit risk on bank balances is limited as these are placed with banks having good credit ratings.

The Company always measures the loss allowance for trade debts at an amount equal to lifetime ECL using the simplified approach. The expected credit losses on local trade debts are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Company has recognized a loss allowance of Rs. 357,362,908 (2024: Rs. 369,890,374 million) against all trade debts.

The following table provides information about the exposure to credit risk and ECL for trade debts as at 30 June 2025.

	Weighted average loss rate	Gross carrying amount	Allowance for expected credit losses	impaired
	Percentage		Rupees	
Not past due	1.52%	312,267,075	4,755,493	No
Past due 0-30 days	1.80%	216,563,508	3,900,432	No
Past due 31-60 days	2.67%	88,206,237	2,354,631	No
Past due 61-90 days	6.72%	110,601,483	7,436,147	No
Past due 91-120 days	11.10%	17,618,468	1,956,148	No
Past due 121-150 days	23.48%	5,597,088	1,314,363	No
Past due 151-180 days	32.30%	1,527,025	493,245	No
Past due 181-210 days	41.51%	1,622,264	673,438	No
Over 210 days	78.27%	26,424,477	20,682,271	Yes
Over 210 days (loss)	100.00%	313,796,740	313,796,740	Yes
		<b>1,094,224,365</b>	<b>357,362,908</b>	

#### 40.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to dynamic nature of the business. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

There were no defaults on loans payable during the year.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The maturity profile of the Company's financial liabilities based on the contractual amounts is as follows:

30 June 2025	Contractual cash flows				
	Carrying amount	Contractual cash flows	Maturity up to one year	Maturity after one year and up to five years	Maturity after five years
	Rupees	Rupees			
<b>Maturity upto one year</b>					
Short-term borrowings	482,692,688	482,692,688	482,692,688	-	-
Unclaimed dividend	52,866,644	52,866,644	52,866,644	-	-
Unpaid dividend	21,283,646	21,283,646	21,283,646	-	-
Long term loan	62,081,213	62,081,213	62,081,213	-	-
Lease liabilities	-	-	-	-	-
Trade and other payables	356,575,973	356,575,973	356,575,973	-	-
	<b>975,500,164</b>	<b>975,500,164</b>	<b>975,500,164</b>	<b>-</b>	<b>-</b>
	<b>975,500,164</b>	<b>975,500,164</b>	<b>975,500,164</b>	<b>-</b>	<b>-</b>
<b>30 June 2024</b>					
Short-term borrowings	172,117,658	172,117,658	172,117,658	-	-
Unclaimed dividend	44,372,446	44,372,446	44,372,446	-	-
Unpaid dividend	27,821,548	27,821,548	27,821,548	-	-
Long term loan	125,682,304	125,682,304	125,682,304	62,841,161	-
Lease liabilities	2,218,147	2,218,147	2,218,147	-	-
Trade and other payables	160,423,237	160,423,237	160,423,237	-	-
	<b>532,635,340</b>	<b>532,635,340</b>	<b>532,635,340</b>	<b>62,841,161</b>	<b>-</b>
	<b>532,635,340</b>	<b>532,635,340</b>	<b>532,635,340</b>	<b>62,841,161</b>	<b>-</b>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

The contractual cash flows relating to loans and borrowings have been determined on the basis of expected markup rates.

### 40.3 Market risk

Market risk is the risk that changes in market prices e.g. foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market price management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### a) Foreign currency risk management

The Pakistan Rupee (PKR) is the functional currency of the Company and as a result currency exposures arise from transactions and balances in currencies other than PKR. The Company's potential foreign currency exposure comprise:

- Transactional exposure in respect of non functional currency monetary items.
- Transactional exposure in respect of non functional currency expenditures and revenues

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The potential currency exposures are discussed below:

### Transactional exposure in respect of non – functional currency monetary items

Monetary items, including financial assets and liabilities, denominated in currencies other than the functional currency of the Company are periodically restated to PKR equivalent, and the associated gain or loss is taken to the profit or loss. The foreign currency risk related to monetary items is managed as part of the risk management strategy.

### Transactional exposure in respect of non – functional currency expenditure and revenues

Certain operating and capital expenditures is incurred by the Company in currencies other than the functional currency. Certain sales revenue is earned in currencies other than the functional currency of the Company. These currency risks are managed as part of overall risk management strategy. The Company does not enter into forward exchange contracts.

### Exposure to foreign currency risk on year end monetary balances

The Company's exposure to foreign currency risk was as follows based on following amounts:

	30 June 2025	30 June 2024
<b>Asset:</b>		
Trade debts – AED	3,704,993	4,104,993
Trade debts – USD	55,539	15,695
Bank balances – USD	23,585	6,037
Investments – USD	630,000	593,000
	709,124	614,732
<b>Liability:</b>		
Trade creditors – USD	1,138,949	135,791
	1,138,949	135,791

The significant exchange rates applied during the year were:

	Average rate		Reporting date – closing rate	
	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
<b>USD</b>	280.95	282.45	283.60	278.30
<b>AED</b>			77.76	74.75

### Sensitivity analysis

A 10 percent weakening of the PKR against the USD at 30 June would have increased profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2024 Rupees	2023 Rupees
Statement of profit or loss	(1,376,491)	1,332,892

A 10 percent strengthening of the PKR against the USD at 30 June would have had the equal but opposite effect on USD to the amounts shown above, on the basis that all other variables remain constant. There would not be any impact of changes in exchange rate for AED on profit as provision against 100% of the amount is made against the recorded receivable.

### b) Interest rate risk

The interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market interest rates. The Company has long term and short term Pakistan Rupees based loans and borrowing arrangements at variable rates. The local currency loans and borrowings have variable rate pricing that is dependent on the Karachi Inter Bank Offer Rate (KIBOR).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### Profile

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	2025 %	2024 %	2025 Rupees	2024 Rupees
<b>Fixed rate instruments</b>				
<b>Financial assets</b>				
Term deposit receipt	1-10.10	2.50-5.50	179,014,622	153,883,473
Bank balances - saving accounts	8.0	20.50	87,748	93,327
			<b>179,102,370</b>	<b>153,976,800</b>
<b>Financial liabilities</b>				
Long term loan	3.00-5.00	3.00-5.00	62,081,213	188,519,284
			<b>62,081,213</b>	<b>188,519,284</b>

	Effective interest rate 2025 %	2024 %	Carrying amounts 2025 Rupees	2024 Rupees
<b>Variable rate instruments</b>				
<b>Financial liabilities</b>				
Short-term borrowings	1 Month to 3 Months KIBOR plus Margin	1 Month to 3 Months KIBOR plus Margin	482,692,688	172,117,658
			<b>482,692,688</b>	<b>172,117,658</b>

### Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Company does not have derivatives as hedging instruments recognized under fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates would have increased / (decreased) profit or loss by Rs. 1,721,176 (2024: Rs. 3,757,365)

### c) Price risk

The Company is exposed to price risk because of investment in marketable securities held by the Company in Allied Money Market Fund and UBL Liquidity Plus Fund. These investments are classified as investments at fair value through profit or loss. The Company makes investment in securities in accordance with the Board of Directors' approval.

### 40.3 Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods:

#### Investment in fair value through profit or loss

The fair value of held for trading investment is determined by reference to their quoted closing repurchase price at the reporting date.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### Non – derivative financial assets

The fair value of non-derivative financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

### Non – derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

## 41 CAPACITY AND PRODUCTION

Products	Units	Rated production capacity	2025	2024
			Actual production	
Tovex water gel and powder explosives	Kgs	6,000,000	4,119,845	2,832,570
Detonator – plain / electric	Nos	9,000,000	792,593	629,399
Detonating cord	Meters	2,500,000	856,116	1,132,100

The shortfall in production of certain products is due to the gap between market demand and the available capacity.

## DISCLOSURE REQUIREMENTS FOR SHARIAH COMPLIANT COMPANIES

Description	2025 Rupees	2024 Rupees
i) Loans / advances obtained as per Islamic mode	60,661,779	5,868,095
ii) Shariah compliant bank deposits / bank balances	-	-
iii) Profit earned from shariah compliant bank deposits / bank balances	-	-
iv) Net revenue earned from a shariah compliant business segment	2,902,086,511	2,405,081,595
v) Gain/loss or dividend earned from shariah compliant investments	-	-
vi) Exchange gain /(loss) earned	(431,839)	(6,327,539)
vii) Markup paid on Islamic mode of financing	-	-
viii) Profits earned or interest paid on any conventional loan or advance:	-	-

For profits earned on conventional investments and finance cost on conventional short-term running finance facilities, refer notes 30 and 31 respectively.

## 43 EMPLOYEES PROVIDENT FUND TRUST

All the investments in collective investment schemes and debt securities out of provident fund trust and contributory gratuity fund trust have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and rules formulated for this purpose.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 44 CORRESPONDING FIGURES

Corresponding figures and balances have been rearranged and reclassified, wherever necessary, for the purpose of comparison, the effects of which are not material.

### 45 GENERAL

**45.1** Figures have been rounded off to the nearest rupee.

**45.2** Corresponding figures have been re-arranged and re-classified, where necessary, for the purpose of better presentation and comparison.

### 45.3 Non - adjusting events after reporting date

The Board of Directors proposed final cash dividend at the rate of Rs. 3.50 per share (35%) in its meeting held on 24 September 2025.

### 45.4 Number of persons employed

Employees on year end (number)

Regular

Contractual

Total employees at year end

Average employees during the year (number)

Note

2025

2024

186

184

57

55

243

239

239

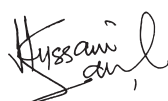
238

45.4.1

**45.4.1** Out of total 243 employees of the company at year end (2024: 239), 174 (2024: 174) are factory employees.

### 45.5 Date of authorization for issue

These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 24 September 2025.



Chief Financial Officer



Chief Executive Officer



Director

## GENDER PAY GAP STATEMENT

### Gender pay gap statement under Circular No. 10 of 2024

Following is gender pay gap calculated for the year ended 30 June 2025.

i)	Mean Gender pay gap:	-142.92%
ii)	Median Gender pay gap:	-121.77%
iii)	Any other data/ details as deemed relevant:	-

The Board is committed to enhance gender diversity by inducting female employees and formulating policy for recruitment, development and gender pay gap analysis of female employees.



**Chief Executive Officer on behalf of Board of Directors of the Company**

**Date: 24 September 2025**

## PATTERN OF SHAREHOLDING AS AT 30 JUNE 2025

NO. OF SHAREHOLDERS	SHARE HOLDING		TOTAL NUMBER OF SHARES HELD
	FROM	TO	
545	1	100	18,165
527	101	500	155,707
222	501	1,000	186,547
530	1,001	5,000	1,232,238
89	5,001	10,000	666,579
39	10,001	15,000	475,799
22	15,001	20,000	377,883
14	20,001	25,000	319,785
12	25,001	30,000	335,759
8	30,001	35,000	262,147
7	35,001	40,000	265,382
3	40,001	45,000	132,100
2	45,001	50,000	95,304
5	50,001	55,000	272,491
1	55,001	60,000	57,256
2	65,001	70,000	135,887
1	70,001	75,000	74,210
1	80,001	85,000	82,498
2	90,001	95,000	188,601
4	95,001	100,000	399,108
1	100,001	105,000	100,218
2	115,001	120,000	238,597
1	125,001	130,000	128,411
3	130,001	135,000	398,922
1	135,001	140,000	140,000
1	145,001	150,000	150,000
1	150,001	155,000	150,173
1	160,001	165,000	163,713
1	180,001	185,000	184,369
1	190,001	195,000	191,301
1	220,001	225,000	225,000
1	285,001	290,000	290,000
1	295,001	300,000	296,875
1	385,001	390,000	387,630
1	470,001	475,000	470,505
1	545,001	550,000	548,158
1	795,001	800,000	800,000
1	810,001	815,000	813,000
1	845,001	850,000	850,000
1	1,015,001	1,020,000	1,018,323
1	1,075,001	1,080,000	1,076,747
1	1,090,001	1,095,000	1,093,750
1	2,100,001	2,105,000	2,102,834
1	2,140,001	2,145,000	2,142,028
1	2,150,001	2,155,000	2,150,838
1	3,585,001	3,590,000	3,586,633
2	5,985,001	6,000,000	11,981,412
1	8,965,001	8,970,000	8,969,805
2068			46,382,688

SHAREHOLDER'S CATEGORY	NUMBERS OF SHAREHOLDERS	NUMBERS OF SHARE HELD	PERCENTAGE
INDIVIDUALS	2,021	43,052,667	92.82%
JOINT STOCK COMPANIES	24	1,311,771	2.83%
INSURANCE COMPANIES	4	954,062	2.06%
MODARABA AND MUUTAL FUNDS	15	1,014,829	2.19%
OTHERS	4	49,359	0.11%
	2,068	46,382,688	100.00%

## PATTERN OF SHAREHOLDING AS AT 30 JUNE 2025

CATEGORIES OF SHAREHOLDERS	NUMBER	SHARES HELD	% AGE
<b>Directors, CEO &amp; their Spouse and Minor Children</b>			
Syeda Shahbano Abbas	1	5,991,787	12.92
Shirin Safdar	1	3,586,633	7.73
Ayesha Humayun Khan	1	2,102,834	4.53
Muhammad Waheed	1	850,000	1.83
Khwaja Ahmad Hosain	1	548,158	1.18
Ehsan Mani	1	184,369	0.40
Mehreen Hosain	1	27,920	0.06
Riffat Moin	1	15,770	0.03
Himayat Ullah	1	3,500	0.01
Anwar Moin	1	2,957	0.01
Muhammad Zafar Khan	1	1,000	0.00
Syed Zomma Mohiuddin	1	1,000	0.00
Adnan Afridi	1	500	0.00
<b>Banks, Development Finance Institutions, Non Banking</b>	<b>33</b>	<b>2,340,192</b>	<b>5.05</b>
<b>Mutual Funds:</b>			
CDC - Trustee Al Habib Islamic Stock Fund	1	290,000	0.63
CDC-Trustee Al-Ameen Islamic Ret. Sav. Fund-Equity	1	150,173	0.32
CDC - Trustee Al Habib Stock Fund	1	140,000	0.30
CDC - Trustee Ubl Retirement Savings Fund - Equity Sub	1	128,411	0.28
CDC - Trustee HBL Islamic Stock Fund	1	119,404	0.26
CDC - Trustee HBL Islamic Asset Allocation Fund	1	52,876	0.11
CDC - Trustee HBL IPF Equity Sub Fund	1	28,059	0.06
CDC - Trustee HBL PF Equity Sub Fund	1	23,281	0.05
CDC - Trustee Al Habib Pension Fund-Equity Sub Fund	1	21,000	0.05
CDC - Trustee Al Habib Islamic Pension Fund-Equity Sub	1	17,500	0.04
CDC - Trustee HBL Multi - Asset Fund	1	15,700	0.03
CDC - Trustee AKD Opportunity Fund	1	2,950	0.01
CDC - Trustee Alfalah GHP Stock Fund	1	308	0.00
CDC - Trustee Pakistan Pension Fund - Equity Sub Fund	1	167	0.00
<b>Other Individuals</b>	<b>2,006</b>	<b>14,776,809</b>	<b>31.86</b>
<b>Shareholders holding 5% or more shares in the Company:</b>			
Syeda Shahnoor Abbas	1	5,989,625	12.91
Yasmin Hosain	1	8,969,805	19.34
<b>TOTAL</b>	<b>2,068</b>	<b>46,382,688</b>	<b>100.00</b>

Details of transactions in the shares by the Director, CEO, CFO, Company Secretary and their Spouses and minor children:

	Shares Purchased / Transferred In	Shares Sold / Transferred Out
Syeda Shahbano Abbas	2,576,340	1,000
Shirin Safdar	-	500
Muhammad Waheed	1,093,750	244,960
Muhammad Zafar Khan	500	-

# PROXY FORM

The Secretary  
Biafo Industries Limited  
1st Floor, Biafo House,  
Plot No. 23, St No. 38-40  
I&T Centre, G-10/4,  
Islamabad.

I/We.....of  
..... being member of BIAFO INDUSTRIES LIMITED and Holder  
of ..... Ordinary Shares as per Share Register Folio (Number)  
..... and/ or CDC Participant I.D. No. .... and Sub Account No.  
..... hereby appoint  
..... of  
..... (Name)

as my/our proxy to vote for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the  
Company to be held at Sangam Hall, Margalla Hotel, Near Convention Centre, Islamabad on October 23,  
2025 at 11:00 am and any adjournment thereof.

Signed ..... day of ..... 2025

Signature  
(Signature should agree with the specimen  
signature registered with the Company)

## WITNESSES:

1. Signature .....  
Name .....  
.....  
Address .....  
.....  
CNIC No. ....  
Passport No. ....

## WITNESSES:

2. Signature .....  
Name .....  
.....  
Address .....  
.....  
CNIC No. ....  
Passport No. ....

## Note:

1. A member entitled to be present and vote at the Meeting may appoint a proxy to attend and vote for him/her. A proxy need not be a member of the Company.
2. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the Meeting.
3. CDC Shareholders and their Proxies must each attach an attested photocopy of their National Identity Card or Passport with the proxy form.

جناب سیکرٹری

بیا فوائڈسٹریز لمیٹڈ

فسٹ فلور، بیا فوائڈس، پلاٹ نمبر 23، سٹریٹ نمبر 38-40،

آئی اینڈ ٹی مرکز، جی ٹین فور، اسلام آباد۔

میں رہم۔ بحیثیت رکن بیا فوائڈسٹریز لمیٹڈ اور شیئرز رجسٹر فلیو (نمبر) کے مطابق

عمومی شیئرز کا حامل ہوں کے حامل ہیں اور ریسی ڈی سی پارٹیسپنٹ (Participant) شناختی کارڈ نمبر

اور ذیلی کھاتہ نمبر بذریعہ ہذا کو (نام) کو مقرر کرتا ہوں۔

جیسا کہ میرے ہمارے Proxy نے کمپنی کے 37 ویں سالانہ عمومی اجلاس میں میرے ہمارے حوالے سے ووٹ دینا ہے جو سنگم ہال، مارگلہ ہوٹل،

نزد کنونشن سینٹر، اسلام آباد میں 23 اکتوبر، 2025ء 11:00 am اور کسی بھی اس کے التواء کے منعقد ہوگا۔

دستخط مورخہ 2025ء کو کئے گئے

دستخط

(دستخطی اس نمونہ جاتی سے متفق ہونا چاہیے جو کمپنی کے پاس مندرج شدہ ہیں)

گواہان

۱۔ دستخط ۲۔ دستخط

نام نام

پتہ پتہ

پتہ پتہ

پتہ پتہ

سی این آئی سی نمبر سی این آئی سی نمبر

پاسپورٹ نمبر پاسپورٹ نمبر

نوٹ:

۱۔ کوئی بھی رکن جو اجلاس میں شرکت کرنے اور ووٹ دینے کا حقدار ہو وہ اجلاس میں اپنی جگہ شرکت اور ووٹ دینے کے لیے کسی کو Proxy مقرر کر سکتے گا۔ Proxy کو کمپنی کا رکن ہونے کی ضرورت نہیں ہے۔

۲۔ بغرض موثریت Proxy فارم، کمپنی کے رجسٹرڈ آفس میں اجلاس سے کم از کم 48 گھنٹے قبل موصول ہو جانا چاہیے۔

۳۔ جملہ سی ڈی سی شیئرز ہولڈرز اور ان کے Proxies کو قومی شناختی کارڈ یا پاسپورٹ کی نقل بعد Proxy فارم کے ساتھ منسلک کرنا لازمی ہے۔



## E-DIVIDEND MANDATE FORM

The Secretary  
Biafo Industries Limited  
1st Floor, Biafo House,  
Plot No. 23, St No. 38-40,  
I&T Centre, G-10/4,  
Islamabad.

### Bank account details for payment of Dividend through Electronic Mode

Dear Sir,

I/We/Messrs. \_\_\_\_\_  
being shareholder(s) of Biafo Industries Limited hereby authorize the Company to directly credit cash dividends declared by it, in my bank account as detailed below:

<b>(i) Shareholder's details:</b>	
Name of the Shareholder	
CDC Participant ID & Sub-Account No. /CDC IAS	
CNIC/NICOP/Passport/NTN No. (please attach copy)	
Contact Number (Landline & Cell Nos.)	
Shareholder's Address	
<b>(ii) Shareholder's Bank account details:</b>	
Title of Account	
IBAN *	
Bank's Name	
Branch Name & Code No.	
Branch Address	

It is stated that the above particulars given by me are correct and I shall keep the Company informed in case of any changes in the said particulars in future.

Yours truly,

\_\_\_\_\_  
**Signature of Shareholder**

(Please affix company stamp in case of corporate entity)

### Notes:








- \* Please provide complete IBAN, after checking with your concerned branch to enable electronic credit directly into your bank account.
- \*\* This letter must be sent to shareholder's participant/CDC Investor Account Services which maintains his/her CDC account for incorporation of bank account details for direct credit of cash dividend declared by the Company from time to time.










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notifications, corporate and  
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-  Online Quizzes



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\*Mobile apps are also available for download for android and ios devices

## **BIAFO INDUSTRIES LTD.**

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[www.biafo.com](http://www.biafo.com)