

# Quarterly Report

for the Period Ended  
31 March 2019

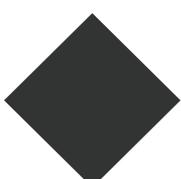


**BIAFO INDUSTRIES LTD.**  
Manufacturers of Tovex® Explosives & Blasting Accessories



## Contents

Corporate Information	1
Directors' Report	2-5
Statement of Financial Position	6
Statement of Profit or Loss	7
Statement of Comprehensive Income	8
Statement of Cash Flows	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11-20







# CORPORATE INFORMATION

## Corporate Information

### Board of Directors

#### Executive Directors

M. Afzal Khan  
Anwar Moin  
Maj. Gen. (Ret'd.) S. Z. M. Askree  
Ms. Shirin Safdar

Deputy Chairman  
Chief Executive Officer  
Director  
Director

#### Non Executive Directors

Dr. M. Humayun Khan  
M. Zafar Khan  
Adnan Aurangzeb  
Ms. Ayesha Humayun Khan

Chairman  
Director  
Director  
Director

#### Independent Directors

Khwaja Ahmad Hosain  
Muhammad Yaqoob  
Ehsan Mani  
Ms. Mehreen Hosain  
Ms. Syeda Shahbano Abbas

Director  
Director  
Director  
Director  
Director

#### Company Secretary

Khawaja Shaiq Tanveer

#### Chief Financial Officer

Syed Sajid Hussain Shah

#### Audit & Risk Management Committee

Ehsan Mani	Chairman
Adnan Aurangzeb	Member
Muhammad Yaqoob	Member
Ms. Ayesha Humayun Khan	Member
Khwaja Ahmad Hosain	Member
Dr. M. Humayun Khan	Member

#### HR & Remuneration Committee

Khwaja Ahmad Hosain	Chairman
Dr. M. Humayun Khan	Member
Ms. Mehreen Hosain	Member
Anwar Moin	Member
Muhammad Yaqoob	Member
Adnan Aurangzeb	Member
Ms. Shirin Safdar	Member
Ms. Syeda Shahbano Abbas	Member

#### Auditors

KPMG Taseer Hadi & Co. Chartered Accountants

#### Legal Advisors

Chima & Ibrahim, Mian Imran Law Associates

#### Bankers

Allied Bank of Pakistan  
National Bank of Pakistan  
Bank of Khyber  
Askari Bank Limited

Bank Alfalah Limited  
United Bank Limited  
Faysal Bank Limited  
MCB Bank Limited

#### Registered Office

##### Biafo Industries Limited

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

#### Factory

##### Biafo Industries Limited

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

#### Shares Registrar

##### Riasat Ishtiaq Consulting (Pvt) Ltd

Office No. 19-20, 2nd Floor, Hill View Plaza, Jinnah Avenue, Blue Area, Islamabad.  
Tel: +92 51 2344223-4 Fax: +92 51 2605658



# DIRECTORS' REPORT

## BIAFO INDUSTRIES LTD. DIRECTORS' REPORT FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31ST MARCH, 2019

Your Directors are pleased to submit the un-audited accounts for the quarter & nine months period ended 31st March, 2019.

Net sales value of the company for quarter ended 31st March, 2019 decreased by 16.85% to Rs. 395.35 m and for the nine months period under review decreased by 16.61% to Rs. 1,106.47 m against the comparable quarter / period of the previous year however quarterly sales increased by 20.79% as compared to the preceding quarter. The performance of the Company is in line with the target approved by the Board and management is confident that they will achieve the set target.

In the period under review sales have been effected due to completion of blasting activities in the main Road Projects, a complete moratorium on Public Sector Development Projects, a slow down in the CPEC projects along with a General slowdown of the Country's economy. However, despite this, sales improved to the Oil and Gas sector where increased Seismic Exploration activity was witnessed.

Gross profit margin witnessed a downward trend for the quarter ending 31st March, 2019 by 7.96% to Rs. 173.45 m and for nine months period under review by 7.83% to Rs. 480.00 m.

Operating profit for the quarter to 31st March, 2019 witnessed a downward trend by 11.92% to Rs. 135.22 m and for the nine month period under review by 9.83% to Rs. 383.26 m against comparable period of the previous year.

Net profit after taxation decreased by 8.62% to Rs. 99.33 m for the quarter to 31st March, 2019 and also for the nine months period under review by 7.58% to Rs. 283.83 m against comparable period of the previous year, resulting in EPS of Rs. 3.76 (EPS 2018: Rs. 6.08) for the quarter to 31st March, 2019 and Rs.10.75 for the nine months period under review. (EPS for quarter to 31st March, 2018 of Rs. 16.71).

Another big challenge in managing the performance of the Company was the depreciation in the Pak Rupee by over 30% and increase in the interest rates leading to inflationary pressures on the Company.

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

Despite the above, your Company remains healthy and the Board declared a 3rd interim cash dividend of Rs. 4.00 per share (40%) for the period under review.

At present the Board comprises of 13 members including the Chief Executive Officer, comprising of 9 male and 4 female members. The composition of Board is as follows:

Category	Names
<b>Independent Directors</b>	Khawaja Ahmad Hosain Muhammad Yaqoob Ehsan Mani Ms. Mehreen Hosain Ms. Syeda Shahbano Abbas
<b>Non-Executive Directors</b>	Dr. M. Humayun Khan M. Zafar Khan Adnan Aurangzeb Ms. Ayesha Humayun Khan
<b>Executive Directors</b>	M. Afzal Khan Anwar Moin (CEO) Maj. Gen. (Ret'd.) S.Z.M. Askree Ms. Shirin Safdar

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

**Audit Committee**

Ehsan Mani	Chairman
Adnan Aurangzeb	Member
Muhammad Yaqoob	Member
Ms. Ayesha Humayun Khan	Member
Khawaja Ahmad Hosain	Member
Dr. M. Humayun Khan	Member

**HR & Remuneration Committee**

Khawaja Ahmad Hosain	Chairman
Ms. Mehreen Hosain	Member
Dr. M. Humayun Khan	Member
Anwar Moin (CEO)	Member
Muhammad Yaqoob	Member
Adnan Aurangzeb	Member
Ms. Shirin Safdar	Member
Ms. Syeda Shahbano Abbas	Member

**CSR & HSE Committee**

M. Zafar Khan	Chairman
Ms. Syeda Shahbano Abbas	Member
Ms. Mehreen Hosain	Member
Ms. Ayesha Humayun Khan	Member

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



Anwar Moin  
Chief Executive Officer

Islamabad  
25th April, 2019

<p>ڈاکٹر ایم ہمایوں خان ایم ظفر خان عدنان اورنگزیب محترمہ عائشہ ہمایوں خان</p>	<p>نان ایگزیکٹو ڈائریکٹرز</p>
<p>ایم افضل خان انور معین (چیف ایگزیکٹو آفیسر) میجر جنرل (ریٹائرڈ) ایس زیڈ ایم عمری محترمہ شیریں صفدر</p>	<p>ایگزیکٹو ڈائریکٹرز</p>

بورڈ کی کمیٹیاں اور ان کی تشکیل حسب ذیل ہے۔

### آڈٹ کمیٹی

احسان مانی، چیئر مین

عدنان اورنگزیب، رکن

محمد یعقوب، رکن

محترمہ عائشہ ہمایوں خان، رکن

خواجہ احمد حسین، رکن

ڈاکٹر ایم ہمایوں خان، رکن

### ایچ آر و معاوضہ جاتی کمیٹی

خواجہ احمد حسین، چیئر مین

محترمہ مہرین حسین، رکن

ڈاکٹر ایم ہمایوں خان، رکن

انور معین (سی ای او)، رکن

محمد یعقوب، رکن

عدنان اورنگزیب، رکن

محترمہ شیریں صفدر، رکن

محترمہ سیدہ شاہ بانو عباس، رکن

### سی ایس آر و ایچ ایس ای کمیٹی

ایم ظفر خان، چیئر مین

محترمہ مہرین حسین، رکن

محترمہ سیدہ شاہ بانو عباس، رکن

محترمہ عائشہ ہمایوں خان، رکن

آپ کا بورڈ اس موقع پر اپنے جملہ ملازمین کا کاروباری چیلنج کو پورا کرنے کے لئے ان کی سخت محنت اور مسلسل کاوشوں کی نسبت اور اپنے تمام اسٹیبل ہولڈرز کے تعاون کی بابت ان کے لئے خصوصی ستائش کا اظہار کرتا ہے۔



انور معین

چیف ایگزیکٹو آفیسر

اسلام آباد

25 اپریل 2019

بیافوائڈسٹری لمیٹڈ

31 مارچ 2019 کو ختم ہونے والی سہ ماہی اور نو ماہی مدت کے لئے ڈائریکٹرز رپورٹ

آپ کے ڈائریکٹرز 31 مارچ 2019 کو اختتام پذیر ہونے والی سہ ماہی اور نو ماہی مدت کے لئے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے نہایت مسرت محسوس کرتے ہیں۔

گزشتہ سہ ماہی کے مقابلے میں کمپنی کی اصل فروخت کی قدر (نیٹ سلز ویلیو) مارچ 2019 کو ختم ہونے والی سہ ماہی میں 16.85 فیصد کمی کے بعد 395.35 ملین روپے رہی، جبکہ نو ماہی مدت میں 16.61 فیصد کمی کے بعد 1,106.47 ملین روپے ہو گئی۔ تاہم کمپنی کی سہ ماہی سلز میں گزشتہ سہ ماہی کے مقابلے میں 20.79 فیصد اضافہ ہوا۔ کمپنی کی کارکردگی بورڈ کے منظور کردہ ہدف کے مطابق ہے اور مینجمنٹ کو امید ہے کہ وہ اپنا نئے کردہ ہدف پورا کر لیں گے۔

زیر جائزہ مدت میں بڑی شاہراہوں کی تعمیرات میں بلاسٹنگ سرگرمیوں کی تکمیل، عوامی ترقیاتی منصوبہ جات پر مکمل پابندی، سی بیگ منصوبہ جات میں ست روٹی اور ملکی معیشت کی مجموعی طور پر تیزی کی وجہ سے فروخت متاثر ہوئی۔ تاہم اس کے باوجود بھی تیل و گیس کے شعبے میں جہاں سیمسک ایک پلوریشن سرگرمیاں دیکھنے میں آئیں فروخت میں بہتری آئی۔

31 مارچ 2019 کو ختم ہونے والی سہ ماہی میں مجموعی منافع 7.96 فیصد کمی سے 172.45 ملین روپے رہا، جبکہ زیر جائزہ مدت میں نو ماہی مدت کے لیے منافع 7.83 فیصد کمی سے 480.00 ملین روپے ہو گیا۔

31 مارچ 2019 کو ختم ہونے والی سہ ماہی میں آپریشنل منافع 11.92 فیصد کمی سے 135.22 ملین روپے ہو گیا اور زیر جائزہ مدت میں گزشتہ سال کے مقابلے میں نو ماہی مدت کے لیے منافع 9.83 فیصد کمی کے لیے منافع 383.26 ملین روپے ہو گیا

گزشتہ سال کے مقابلے میں خالص منافع 31 مارچ 2019 کو ختم ہونے والی سہ ماہی میں بعد از ٹیکس کوئی 8.62 فیصد کمی سے 99.33 ملین روپے ہو گیا جبکہ زیر جائزہ مدت میں نو ماہی مدت کے لیے منافع 7.58 فیصد کمی کے لیے منافع 283.83 ملین روپے ہو گیا نتیجتاً 31 مارچ 2019 کو ختم ہونے والی سہ ماہی مدت کے لیے فی فی حصص منافع 3.76 روپے (فی حصص منافع 2018: 6.08 روپے) جبکہ نو ماہی مدت کے لیے 10.75 روپے رہا (فی حصص منافع 31 مارچ 2018: 16.71 روپے)

کمپنی کی کارکردگی کو سنبھالنے میں ایک بڑا مسئلہ پاکستانی روپے کی قدر میں 30 فیصد سے زیادہ تخفیف اور شرح سود میں اضافہ تھا جس کی وجہ سے کمپنی پر افراط زر کا دباؤ آیا۔

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

درج بالا حالات کے باوجود بھی کمپنی مستحکم ہے اور بورڈ آف ڈائریکٹرز نے زیر جائزہ مدت کے لیے تیسرے عبوری نقد منافع منقصرہ فی حصص 4.00 روپے

(40 فیصد) کا اعلان کیا ہے۔

اس وقت بورڈ 13 اراکین پر مشتمل ہے جن میں بشمول چیف ایگزیکٹو آفیسر، 9 مرد اور 4 خواتین اراکین شامل ہیں۔ بورڈ کی تشکیل حسب ذیل ہے۔

درجہ	نام
آزاد ڈائریکٹرز	خواجہ احمد حسین محمد یعقوب احسان مانی محترمہ مہرین حسین محترمہ سیدہ شاہ بانو عباس

**BIAFO INDUSTRIES LTD.**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

		Unaudited 31 Mar 2019 Rupees	Audited 30 June 2018 Rupees
<b>NON-CURRENT ASSETS</b>	<b>Note</b>		
Property, plant and equipment	4	580,961,508	531,030,305
Investment property		30,449,698	31,031,540
Long-term deposits		1,793,600	1,793,600
		<u>613,204,806</u>	<u>563,855,445</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		9,732,836	4,881,880
Stock in trade		228,502,957	180,984,146
Trade debts		325,723,744	353,437,290
Advances		9,428,156	5,767,595
Trade deposits and short-term prepayments		7,259,766	4,650,777
Advance tax		14,491,667	10,399,824
Other receivables		4,174,240	3,528,181
Short-term investments	5	469,789,246	455,593,056
Cash and bank balances		35,264,803	25,737,248
		<u>1,104,367,415</u>	<u>1,044,979,997</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	163,389,449	166,515,956
Short-term borrowings	7	414,227,957	425,190,279
Unclaimed dividend		23,394,365	16,136,061
Unpaid dividend		9,030,376	7,909,501
		<u>610,042,147</u>	<u>615,751,797</u>
<b>NET CURRENT ASSETS</b>		494,325,268	429,228,200
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits		4,595,744	4,256,427
Deferred tax liability - net	8	25,415,895	25,737,772
		<u>30,011,639</u>	<u>29,994,199</u>
<b>NET ASSETS</b>		<u>1,077,518,435</u>	<u>963,089,446</u>
<b>REPRESENTED BY:</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		264,000,000	220,000,000
Unappropriated profit - revenue reserve		544,686,679	472,997,002
Revaluation surplus on property, plant and equipment - net of tax		268,831,756	270,092,444
		<u>1,077,518,435</u>	<u>963,089,446</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		

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



Chief Financial Officer



Chief Executive Officer



Chairman

**BIAFO INDUSTRIES LTD.**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

Note	Three Months Ended		Nine Months Ended		
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	
	Rupees	Rupees	Rupees	Rupees	
<b>NET TURNOVER</b>	10	<b>395,352,572</b>	475,452,751	<b>1,106,470,852</b>	1,326,859,029
Cost of sales		<b>(221,901,555)</b>	(228,994,193)	<b>(626,466,843)</b>	(647,256,590)
<b>GROSS PROFIT</b>		<b>173,451,017</b>	246,458,558	<b>480,004,009</b>	679,602,439
Other income		<b>13,698,057</b>	14,627,617	<b>50,360,054</b>	33,586,747
Distribution expenses		<b>(7,882,688)</b>	(7,984,502)	<b>(24,001,966)</b>	(21,627,144)
Administrative expenses		<b>(31,845,308)</b>	(28,458,908)	<b>(92,959,797)</b>	(84,863,860)
Finance costs		<b>(12,200,305)</b>	(5,343,247)	<b>(30,133,774)</b>	(16,714,230)
<b>OPERATING PROFIT</b>		<b>135,220,773</b>	219,299,518	<b>383,268,526</b>	589,983,952
Workers' profit participation fund		<b>(6,761,038)</b>	(10,964,976)	<b>(19,163,426)</b>	(29,499,198)
Workers' welfare fund		<b>(2,704,416)</b>	(4,385,990)	<b>(7,665,371)</b>	(11,799,679)
<b>PROFIT BEFORE TAXATION</b>		<b>125,755,319</b>	203,948,552	<b>356,439,729</b>	548,685,075
<b>TAXATION</b>					
Current		<b>(25,152,307)</b>	(44,222,266)	<b>(73,369,222)</b>	(109,107,911)
Deferred		<b>(1,269,086)</b>	703,488	<b>758,482</b>	1,456,950
		<b>(26,421,393)</b>	(43,518,778)	<b>(72,610,740)</b>	(107,650,961)
<b>PROFIT FOR THE PERIOD</b>		<b>99,333,926</b>	160,429,774	<b>283,828,989</b>	441,034,114
			<b>Restated</b>		<b>Restated</b>
<b>EARNINGS PER SHARE</b>					
- Basic and diluted		<b>3.76</b>	6.08	<b>10.75</b>	16.71

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



Chief Financial Officer



Chief Executive Officer



Chairman

**BIAFO INDUSTRIES LTD.**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

	Three Months Ended		Nine Months Ended	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	Rupees	Rupees	Rupees	Rupees
Profit for the period	99,333,926	160,429,774	283,828,989	441,034,114
Other comprehensive income	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>99,333,926</b>	<b>160,429,774</b>	<b>283,828,989</b>	<b>441,034,114</b>

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



Chief Financial Officer



Chief Executive Officer



Chairman

**BIAFO INDUSTRIES LTD.**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

	31 Mar 2019	31 Mar 2018
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>Note 356,439,729</b>	548,685,075
Adjustments for:		
Depreciation	15,862,258	15,315,406
Finance costs	30,133,774	16,714,230
Provision for Workers' profit participation fund	19,163,426	29,499,198
Provision for Workers' welfare fund	7,665,371	11,799,679
Provision for employee benefits	7,477,417	7,075,302
Unrealized loss / (gain) on remeasurement of investment	16,922,997	(19,472,030)
Loss / (gain) on disposal of property, plant and equipment	(429,041)	89,037
Interest income	(1,363,994)	(872,059)
Unrealized exchange gain	(20,303,865)	(8,525,695)
	<b>75,128,343</b>	51,623,068
	<b>431,568,072</b>	600,308,143
<b>Changes in:</b>		
Stores, spare parts and loose tools	(4,850,956)	(536,817)
Inventories	(47,518,811)	(345,425)
Trade debts	27,713,546	(194,047,579)
Advances, deposits, prepayments and other receivables	(6,383,629)	(2,634,631)
Trade and other payables	7,717,909	21,332,100
	<b>(23,321,941)</b>	(176,232,352)
<b>Cash generated from operations</b>	<b>408,246,131</b>	424,075,791
Finance costs paid	(24,039,405)	(17,066,172)
Employee benefits paid	-	(31,226)
Payments to Workers' profit participation fund	(35,668,279)	(21,748,612)
Payments to Workers' welfare fund	-	(5,622,371)
Income taxes paid	(77,461,065)	(93,762,294)
	<b>(137,168,749)</b>	(138,230,675)
<b>Net cash from operating activities</b>	<b>271,077,382</b>	285,845,116
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(66,585,100)	(14,598,494)
Proceeds from disposal of property, plant and equipment	2,384,763	1,598,310
Net investment during the year	(26,198,361)	54,930,723
Interest received on saving accounts and TDRs	832,014	595,201
<b>Net cash used in investing activities</b>	<b>(89,566,684)</b>	42,525,740
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividend	(161,020,821)	(275,536,802)
<b>Net cash used in financing activities</b>	<b>(161,020,821)</b>	(275,536,802)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>20,489,877</b>	52,834,054
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>(399,453,031)</b>	(274,109,649)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>(378,963,154)</b>	(221,275,595)

11

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



Chief Financial Officer



Chief Executive Officer



Chairman

**BIAFO INDUSTRIES LTD.**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

	Share capital	Revaluation surplus on property, plant and equipment - net of tax	Revenue Reserve	
			Unappropriated profits	Total equity
	Rupees	Rupees	Rupees	Rupees
<b>Balance at 01 July 2017</b>	220,000,000	271,087,143	422,429,334	913,516,477
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	441,034,114	441,034,114
<b>Comprehensive income for the year transferred to equity</b>	-	-	441,034,114	441,034,114
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(1,377,088)	-	(1,377,088)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	1,377,088	1,377,088
	220,000,000	269,710,055	864,840,536	1,354,550,591
<b>Transactions with members recorded directly in equity</b>				
Distribution to members				
Final dividend of 2017 @ Rs. 6.00 per share	-	-	(132,000,000)	(132,000,000)
First interim dividend of 2018 @ Rs. 2.50 per share	-	-	(55,000,000)	(55,000,000)
Second interim dividend of 2018 @ Rs. 6.50 per share	-	-	(143,000,000)	(143,000,000)
<b>Total distribution to members</b>	-	-	(330,000,000)	(330,000,000)
<b>Balance at 31 March 2018</b>	220,000,000	269,710,055	534,840,536	1,024,550,591
<b>Balance at 01 July 2018</b>	220,000,000	270,092,444	472,997,002	963,089,446
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	283,828,989	283,828,989
<b>Comprehensive income for the year transferred to equity</b>	-	-	283,828,989	283,828,989
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(1,260,688)	-	(1,260,688)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	1,260,688	1,260,688
	220,000,000	268,831,756	758,086,679	1,246,918,435
<b>Transactions with members recorded directly in equity</b>				
Distribution to members				
Final dividend of 2018 @ Rs. 5.00 per share	-	-	(110,000,000)	(110,000,000)
First interim dividend of 2019 @ Rs. 2.25 per share	-	-	(59,400,000)	(59,400,000)
Issue of bonus shares for 2018 @ 20%	44,000,000	-	(44,000,000)	-
<b>Total distribution to members</b>	44,000,000	-	(213,400,000)	(169,400,000)
<b>Balance at 31 March 2019</b>	264,000,000	268,831,756	544,686,679	1,077,518,435

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



Chief Financial Officer



Chief Executive Officer



Chairman

**BIAFO INDUSTRIES LTD.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

**1. THE COMPANY AND ITS OPERATIONS**

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

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

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

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

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

The disclosures in these interim financial statements do not include the information that was reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2018. Comparative condensed interim statement of financial position is extracted from the annual audited financial statements as of 30 June 2018, whereas comparative condensed interim statement of profit or loss, comparative condensed interim statement of comprehensive income, comparative condensed interim statement of cash flows and comparative condensed interim statement of changes in equity are extracted from unaudited interim financial statements for nine months period ended 31 March 2018.

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

**3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES**

- 3.1** The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations, the methods of computation adopted in preparation of these interim financial statements and financial risk management policy are the same as those applied in preparation of audited annual financial statements for the year ended 30 June 2018 except for the changes as indicated below:

**BIAFO INDUSTRIES LTD.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

**3.1.1 IFRS 15 Revenue from Contracts with Customers**

The IASB issued IFRS 15 Revenue from Contracts with Customers ("IFRS 15") in May 2014. This IFRS replaces IAS 18 Revenue, IAS 11 Construction Contracts and several revenue-related interpretations. IFRS 15 establishes a single revenue recognition framework which requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive, when control is transferred to the purchaser. IFRS 15 became applicable to the Company on 01 July 2018 and the Company used the modified retrospective approach to adopt the standard. Under this transitional provision, the cumulative effect of initially applying IFRS 15 is recognized on the date of initial application as an adjustment to retained earnings. No adjustment to retained earnings was required upon adoption of IFRS 15. The Company has reviewed its revenue stream i.e. sale of commercial explosives and blasting accessories and underlying contracts with customers and, as result of this review, the adoption of IFRS 15 did not have a material impact on the Company's condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of financial position.

Revenue associated with the sale of commercial explosives and blasting accessories is measured based on the consideration specified in customer order forms. Revenue from contracts with customers is recognized when or as the Company satisfies a performance obligation by transferring a promised good or service to a customer. Goods or services are transferred when the customer obtains control of those goods or services. The transfer of control of commercial explosives and blasting accessories coincides with title passing to the customer and the customer taking physical possession. The Company principally satisfies its performance obligations at a point in time and the amounts of revenue are recognized relating to performance. For sale of commercial explosives and blasting accessories, the transfer of control usually occurs on delivery of goods to the customer.

Generally for such sales, the customer has no right of return. The Company does not have any obligations for return of commercial explosives and blasting accessories.

For credit sales collection of revenue associated with the sale of commercial explosives and blasting accessories is due on average of 30 days following sale while for other sales, advance receipts from customers are obtained prior to satisfaction of performance obligation i.e. transfer of promised goods or services.

**3.1.2 IFRS 9 Financial Instruments**

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments ("IFRS 9") that replaces IAS 39 Financial Instruments: recognition and measurement ("IAS 39") and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments: classification & measurement, impairment and hedge accounting. IFRS 9 introduces a single approach to determining whether a financial asset is measured at amortized cost or fair value and replaces the multiple rules in IAS 39. The three principal classification categories under the new standard for financial instruments are: measured at amortized cost, fair value through other comprehensive income ("FVOCI") and fair value through profit and loss ("FVTPL"). The classification of financial instruments under IFRS 9 is generally based on the business model in which a financial instrument is managed and its contractual cash flow characteristics. The previous categories under IAS 39 of held to maturity, loans and receivables and available for sale have been removed. For financial liabilities, IFRS 9 retains most of the requirements of IAS 39; however, where the fair value option is applied to financial liabilities, any change in fair value resulting from an entity's own credit risk is recorded in other comprehensive income.

The Company has early adopted IFRS 9 with a date of application from 01 July 2018. This standard is applicable in Pakistan for reporting period / year ending on or after 30 June 2019. The adoption of this standard did not result in any significant impact on these interim financial statements. However, changes due to this change in accounting policy are explained below:

**BIAFO INDUSTRIES LTD.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

Long term deposits, trade debts, trade deposits, other receivables, cash and bank balances, trade creditors, accrued liabilities, other payables, investment in debt securities, short term borrowings, unclaimed dividend and unpaid dividend continue to be measured at amortized cost and are now classified as "amortized cost".

Investment in equity securities continue to be measured at fair value through profit or loss and are now classified as "FVTPL".

Following presentation changes have been made upon adoption of IFRS 9, the balances are now classified as "amortized cost":

Interest accrued has been represented as "cash and bank balances".

Markup accrued has been represented as short term borrowings.

Further, IFRS 9 replaces the "incurred loss" model in IAS 39 with an "expected loss" model. The new impairment model applies to financial instruments measured at amortized cost, and contract assets and debt investments measured at FVOCI. Under IFRS 9, credit losses will be recognized earlier than under IAS 39. The standard also provides a simplified approach to measuring expected credit losses using a lifetime expected loss allowance for all trade receivables. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The adoption of IFRS 9 did not result in a material impact to the Company's interim financial statements.

**3.2** The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2019:

- IFRS 16: Leases	(effective 01 January 2019)
- IFRIC 23: Uncertainty over Income Tax Treatments	(effective 01 January 2019)
- Amendments to IFRS 9: Prepayment Features with Negative Compensation	(effective 01 January 2019)
- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement	(effective 01 January 2019)
- Amendment to IAS 28: Investments in Associates and Joint Ventures - Long Term Interests in Associates and Joint Ventures	(effective 01 January 2019)
- Amendments to IFRS 3: Business Combinations	(effective 01 January 2020)
- Amendments to IAS 1: Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	(effective 01 January 2020)

Annual improvements to IFRS Standards 2015 - 2017 cycle:

- IFRS 3: Business Combinations and IFRS 11 Joint Arrangement	(effective 01 January 2019)
- Amendments to IAS 12: Income Taxes	(effective 01 January 2019)
- Amendments to IAS 23: Borrowing Costs	(effective 01 January 2019)

The amendments are effective from annual period beginning on or after 1 January 2019 and are not likely to have an impact on the Company's interim financial statements except for IFRS 16 'Leases', for which the Company is currently in the process of analyzing the potential impact of its lease arrangements that will result in recognition of right to use assets and liabilities on adoption of the standard, and IFRIC 23 'Uncertainty over Income Tax Treatments'.

**4. PROPERTY, PLANT AND EQUIPMENT**

During nine months period ended 31 March 2019, the Company acquired property, plant and equipment aggregating to Rs. 66,585,100 (31 March 2018: Rs. 14,598,494). Depreciation charge for the period amounts to Rs. 14,698,175 (31 March 2018: Rs. 14,718,645). Written down value of disposals for the period amounts to Rs. 1,955,722 (31 March 2018: Rs. 1,681,472).

**BIAFO INDUSTRIES LTD.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

	Note	Unaudited 31 Mar 2019 Rupees	Audited 30 June 2018 Rupees
<b>5. SHORT TERM INVESTMENTS</b>			
Equity securities - held for trading		-	388,823,056
Equity securities - at FVTPL		<b>392,679,246</b>	-
Debt securities - held to maturity		-	66,770,000
Debt securities - at amortised cost		<b>77,110,000</b>	-
		<b><u>469,789,246</u></b>	<b><u>455,593,056</u></b>
<b>6. TRADE AND OTHER PAYABLES</b>			
Trade creditors		<b>71,547,137</b>	58,873,898
Advances from customers		<b>9,489,162</b>	8,560,158
Accrued liabilities		<b>23,097,073</b>	26,201,036
Sales tax payable - net		<b>4,876,894</b>	9,319,573
Workers' profit participation fund payable		<b>19,163,426</b>	35,668,279
Workers' welfare fund payable		<b>16,283,797</b>	17,344,386
Payable to staff gratuity fund		<b>7,138,100</b>	-
Payable to employees' provident fund		<b>1,043,188</b>	-
Withholding tax payable		<b>751,645</b>	30,839
Others		<b>9,999,027</b>	10,517,787
		<b><u>163,389,449</u></b>	<b><u>166,515,956</u></b>
<b>7. SHORT TERM BORROWINGS</b>			
Allied Bank Limited (ABL)	7.1	<b>344,149,147</b>	207,153,624
Faysal Bank Limited (FBL)	7.2	<b>46,219,611</b>	87,836,760
United Bank Limited (UBL)	7.3	<b>23,859,199</b>	130,199,895
		<b><u>414,227,957</u></b>	<b><u>425,190,279</u></b>

**7.1** The Company has arranged various facilities with ABL and during the period the Company utilized Running Finance Facilities as follows:

- The Running Finance facility with a sanctioned limit of Rs. 200 million (30 June 2018: Rs. 140 million) and carries mark-up at the rate of 3 months Kibor + 1% per annum of the amount utilized. The facility is secured against first equitable mortgage over industrial property of the Company amounting to Rs. 366.66 million and charge over current assets (excluding financial assets) and fixed assets (excluding headoffice building) of the Company.

**BIAFO INDUSTRIES LTD.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

- The Running Finance facility with a sanctioned limit of Rs. 150 million (30 June 2018: Rs. 90 million) and carries mark-up at the rate of 3 months Kibor + 0.75% per annum of the amount utilized. The facility is secured against the investment made in ABL cash fund with 5% margin.
  - The Running Finance facility with a sanctioned limit of Rs. 75 million (30 June 2018: Rs. 54.34 million) and carries mark-up at the rate of 3 months Kibor + 0.75% per annum of the amount utilized. The facility is secured against the investment made in the ABL Term Deposit Receipts of USD with 5% margin.
- 7.2** This represents utilized amount of running finance facility with a sanctioned limit of Rs. 150 million (30 June 2018: Rs. 150 million) and carries mark-up at the rate of 3 month Kibor + 1% per annum of the amount utilized, payable on quarterly basis. The facility is secured against investment in units of Faysal Money Market Fund with 5% margin.
- 7.3** This represents utilized amount of running finance facility with a sanctioned limit of Rs. 200 million (30 June 2018: 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 UBL Liquidity Plus Funds with 5% margin.

	<b>Unaudited</b> <b>31 Mar 2019</b> <b>Rupees</b>	<b>Audited</b> <b>30 June 2018</b> <b>Rupees</b>
<b>8. DEFERRED TAX LIABILITY- net</b>		
The net balance of deferred tax is in respect of the major temporary differences:		
Accelerated depreciation of property, plant and equipment	23,690,988	22,338,035
Obligation under finance lease	-	-
Deferred employee benefits	(2,595,140)	(864,522)
Provision for doubtful debts, advances and receivables	-	-
Provision for slow moving stores, spares and loose tools	(1,099,015)	(1,234,926)
Surplus on revaluation of fixed assets	5,419,062	5,499,185
	<b>25,415,895</b>	<b>25,737,772</b>

**9. CONTINGENCIES AND COMMITMENTS**

There is no change in the contingent liabilities as reported in the annual financial statements for the year ended 30 June 2018.

Letters of credit issued by banks on behalf of the Company for the import of raw materials amount to Rs. 31.90 million at 31 March 2019 (30 June 2018: Rs. 40.30 million).

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 amounts to Rs. 17,071,182 (30 June 2018: Rs. 17,071,182).

**BIAFO INDUSTRIES LTD.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

	Three Months Ended		Nine Months Ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	Rupees	Rupees	Rupees	Rupees
<b>10. NET SALES / TURNOVER</b>				
Gross local sales	330,735,089	426,606,634	959,282,312	1,094,185,631
Sales tax	(48,624,858)	(62,168,310)	(141,209,511)	(159,509,050)
Commissions	(2,058,470)	(3,734,741)	(5,792,847)	(8,943,958)
Net local sales	<u>280,051,761</u>	<u>360,703,583</u>	<u>812,279,954</u>	<u>925,732,623</u>
Net export sales	<u>115,300,811</u>	<u>114,749,168</u>	<u>294,190,898</u>	<u>401,126,406</u>
	<u><b>395,352,572</b></u>	<u><b>475,452,751</b></u>	<u><b>1,106,470,852</b></u>	<u><b>1,326,859,029</b></u>

Nine Months Ended	
Unaudited	Unaudited
31 Mar 2019	31 Mar 2018
Rupees	Rupees

**11. CASH AND CASH EQUIVALENTS**

For the purpose of cash flow statement cash and cash equivalents comprise  
 Cash and bank balances  
 Short term borrowings - secured

35,264,803	84,333,825
<u>(414,227,957)</u>	<u>(305,609,420)</u>
<u><b>(378,963,154)</b></u>	<u><b>(221,275,595)</b></u>

**12. RELATED PARTY TRANSACTIONS AND BALANCES**

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

	Nine Months Ended	
	Unaudited	Unaudited
	31 Mar 2019	31 Mar 2018
	Rupees	Rupees
<b>Directors and key management personnel</b>		
Dividend to non executive directors	81,150,577	76,189,440
Issue of bonus shares to non executive directors	21,078,070	-
Share capital held as of the reporting date by non executive directors	126,468,430	105,390,360
Dividend to executive directors	1,673,355	8,191,500
Issue of bonus shares to executive directors	434,630	-
Share capital held as of the reporting date by executive directors	2,607,820	5,461,000
Remuneration including perquisites to Chief Executive	19,125,000	19,625,000
Remuneration including perquisites to Directors	17,640,000	16,180,000
Remuneration including perquisites to key management personnel	24,956,250	18,418,986
<b>Other related parties</b>		
Payment to employees' provident fund	9,061,773	7,255,018
Donations	1,150,000	1,000,000
Payable to employees' provident fund - unsecured	1,043,188	908,042
Payable to staff retirement gratuity fund - unsecured	7,138,100	6,515,550

**BIAFO INDUSTRIES LTD.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

**13. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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. 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 are current bid prices.

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).

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

**BIAFO INDUSTRIES LTD.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

	Carrying amount		Fair value				
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
31 March 2019	Rupees		Rupees				
<b>Financial assets and liabilities</b>							
<b>Financial assets measured at fair value</b>							
Short term investments	392,679,247	-	392,679,247	392,679,247	-	-	392,679,247
<b>Financial assets not measured at fair value</b>							
Trade debts	-	325,723,744	325,723,744	-	-	-	-
Trade deposits	-	1,871,605	1,871,605	-	-	-	-
Other receivables	-	1,466,838	1,466,838	-	-	-	-
Short term investments	-	77,110,000	77,110,000	-	-	-	-
Long term deposits	-	1,793,600	1,793,600	-	-	-	-
Cash and bank balances	-	35,264,803	35,264,803	-	-	-	-
<b>Total financial assets</b>	<b>392,679,247</b>	<b>443,230,590</b>	<b>835,909,837</b>	<b>392,679,247</b>	<b>-</b>	<b>-</b>	<b>392,679,247</b>
<b>Financial liabilities not measured at fair value</b>							
Short term borrowings	-	414,227,957	414,227,957	-	-	-	-
Trade and other payables	-	112,824,525	112,824,525	-	-	-	-
Unclaimed dividend	-	23,394,365	23,394,365	-	-	-	-
Unpaid dividend	-	9,030,376	9,030,376	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>559,477,223</b>	<b>559,477,223</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**BIAFO INDUSTRIES LTD.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

Financial assets and liabilities	Carrying amount		Fair value				
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
30 June 2018	Rupees		Rupees				
<b>Financial assets measured at fair value</b>							
Short term investments	388,823,056	-	388,823,056	388,823,056	-	-	388,823,056
<b>Financial assets not measured at fair value</b>							
Trade debts	-	353,437,290	353,437,290	-	-	-	-
Trade deposits	-	2,032,071	2,032,071	-	-	-	-
Other receivables	-	1,502,630	1,502,630	-	-	-	-
Short term investments	-	66,770,000	66,770,000	-	-	-	-
Long term deposits	-	1,793,600	1,793,600	-	-	-	-
Cash and bank balances	-	25,737,248	25,737,248	-	-	-	-
<b>Total financial assets</b>	<b>388,823,056</b>	<b>451,272,839</b>	<b>840,095,895</b>	<b>388,823,056</b>	<b>-</b>	<b>-</b>	<b>388,823,056</b>
<b>Financial liabilities not measured at fair value</b>							
Short term borrowings	-	425,190,279	425,190,279	-	-	-	-
Trade and other payables	-	95,592,721	95,592,721	-	-	-	-
Unclaimed dividend	-	16,136,061	16,136,061	-	-	-	-
Unpaid dividend	-	7,909,501	7,909,501	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>544,828,562</b>	<b>544,828,562</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**BIAFO INDUSTRIES LTD.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

	Three Months Ended		Nine Months Ended	
	Unaudited 31 Mar 2019	Unaudited 31 Mar 2018 Restated	Unaudited 31 Mar 2019	Unaudited 31 Mar 2018 Restated
<b>14. EARNING PER SHARE</b> <i>- Basic and diluted</i>				
Profit for the period	Rupees <u>99,333,926</u>	<u>160,429,774</u>	<u>283,828,989</u>	<u>441,034,114</u>
Weighted average number of ordinary shares	Numbers <u>26,400,000</u>	<u>26,400,000</u>	<u>26,400,000</u>	<u>26,400,000</u>
Earning per share	Rupees <u>3.76</u>	<u>6.08</u>	<u>10.75</u>	<u>16.71</u>

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

- 15.1** The Board of Directors of the Company in their meeting held on 25 April 2019 proposed 3rd interim cash dividend of Rs. 4.00 per share.
- 15.2** These interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 25 April 2019.

**16. GENERAL**

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



Chief Financial Officer



Chief Executive Officer



Chairman

# BOOK POST

(UNDER POSTAL CERTIFICATE)

If undelivered, please return to:

## BIAFO INDUSTRIES LTD.

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

Tel: (92-51) 2353450-53, 2353455-57, Fax: (92-51) 2353458

Email: [management@biafo.com](mailto:management@biafo.com), [www.biafo.com](http://www.biafo.com)