

Quarterly Report
for the Period Ended
30th September 2015



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

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Khawaja Amanullah Askari	Managing Director & Chief Executive Officer
M. Afzal Khan	Director
Maj. Gen. (Ret'd.) S. Z. M. Askree	Director
Ms. Shirin Safdar	Director

Non Executive Directors

Dr. M. Humayun Khan	Chairman
Abdul Maajid Qureshi	Director
M. Salim Khan	Director
M. Zafar Khan	Director
Adnan Aurangzeb	Director
Ms. Zishan Afzal Khan	Director

Independent Directors

Khwaja Ahmad Hosain	Director
Muhammad Yaqoob	Director

Company Secretary

Khawaja Shaiq Tanveer

Chief Financial Officer

Syed Sajid Hussain Shah

Audit Committee

Muhammad Yaqoob	Chairman
Adnan Aurangzeb	Member
Abdul Maajid Qureshi	Member
M. Salim Khan	Member
Khwaja Ahmad Hosain	Member
Dr. M. Humayun Khan	Member

HR & Remuneration Committee

Dr. M. Humayun Khan	Chairman
M. Salim Khan	Member
Khwaja Ahmad Hosain	Member
Khawaja Amanullah Askari	Member
Muhammad Yaqoob	Member
Adnan Aurangzeb	Member

Auditors

KPMG Taseer Hadi & Co. Chartered Accountants

Legal Advisors

Chima & Ibrahim, Raja Rashid, Javaid Qureshi

Bankers

Allied Bank of Pakistan	Bank Alfalah Limited
National Bank of Pakistan	United Bank Limited
Habib Metropolitan Bank	Dubai Islamic Bank
Bank of Khyber	Faysal Bank Limited
Askari 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, biafo@hotmail.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, Email: plant@biafo.com, biafoplant@hotmail.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

Quarterly Report

BIAFO INDUSTRIES LTD. DIRECTORS' REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2015

Your Directors are pleased to submit the unaudited accounts for the quarter ended 30th September, 2015.

Net sales value of your company increased by 7.43% against the comparable quarter of last year to Rs.356.09 m. Increase in the net sales in the quarter was primarily due to sales increases to the Oil and Gas sectors, and Construction and Mining sector.

There has been decline in sales to the Cement Sector because of Ramzan and 2 Eid holidays and due to the completion and maturing of some large projects.

Gross profit margin for the period under review increased by 3.44% to 44.73% due to the reduced raw material cost and increased sales of high value products to Oil and Gas sector. Gross profit value increased by 16.37% to Rs.159.27 m.

Operating profit for the quarter under review increased by 8.67% to Rs. 129.53. However Net profit after tax declined by 1% to Rs. 86.43 m, resulting in EPS Rs. 4.32 against the comparable quarter under review of the previous year (2014 : Rs. 4.36). The decline in the Net profit after tax and EPS was due to higher tax charge by 44.42% to Rs. 34.034 m due to the decline in Export Sales, resulting in increased local to Export Sales proportion and higher incidence of tax. (Sep 30, 2015 : Local Rs. 344.19 m Export Rs. 11.89 m, Sep 30, 2014 : Local Rs. 262.81 m Export Rs. 68.66 m).

The company continued to operate within the budget as approved by the Board of Directors.

Members of your Board of Directors and management visited China for discussion with Beijing Auxin and signed an MOU for setting up of Joint Venture company for future growth in demand for explosives arising out of the Pak China Economic Corridor etc which has already been circulated to the Karachi Stock Exchange, SECP and members.

Your Board of Directors have declared the 1st. interim cash dividend of Rs. 2.50 per share (25%) for the period under review.

Your management continues to interact and cooperate with all stakeholders in its efforts in meeting business opportunities and challenges.



Khawaja Amanullah Askari
Managing Director & Chief Executive Officer

Islamabad
27th October, 2015

Quarterly Report

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT 30 SEPTEMBER 2015

	<u>Note</u>	<u>30 Sep 2015</u> <u>Rupees</u>	<u>30 June 2015</u> <u>Rupees</u>
Property, plant and equipment	4	564,681,172	556,370,976
Long term deposits		1,778,600	1,578,600
		<u>566,459,772</u>	<u>557,949,576</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		7,856,846	7,253,430
Stock in trade		127,037,980	125,944,075
Trade debts - Unsecured	5	280,704,107	249,482,151
Advances - Unsecured		9,840,852	6,511,353
Trade deposits and short term prepayments		7,384,979	4,587,336
Other receivables		481,906	280,630
Other financial assets	6	423,895,306	386,907,672
Cash and bank balances		39,092,384	34,401,396
		<u>896,294,360</u>	<u>815,368,043</u>
CURRENT LIABILITIES			
Trade and other payables	7	168,624,463	234,019,493
Markup accrued		4,206,226	4,407,640
Short term borrowings - Secured	8	252,933,379	182,384,682
Provision for taxation		3,887,249	8,148,932
		<u>429,651,317</u>	<u>428,960,747</u>
NET CURRENT ASSETS		<u>466,643,043</u>	<u>386,407,296</u>
NON CURRENT LIABILITIES			
Deferred employee benefits		2,062,050	2,062,050
Deferred tax liability - net		28,500,460	26,183,239
		<u>30,562,510</u>	<u>28,245,289</u>
NET ASSETS		<u>1,002,540,305</u>	<u>916,111,583</u>
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		200,000,000	200,000,000
Unappropriated profit		528,185,787	441,194,267
		<u>728,185,787</u>	<u>641,194,267</u>
SURPLUS ON REVALUATION OF FIXED ASSETS - Net of tax		<u>274,354,518</u>	<u>274,917,316</u>
		<u>1,002,540,305</u>	<u>916,111,583</u>
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes 1 to 14 form an integral part of these financial statements.

Islamabad
27 October 2015



Chairman



Managing Director &
Chief Executive Officer

Quarterly Report

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Note	Quarter Ended		Quarter Ended	
		30 Sep	Period to	30 Sep	Period to
		2015	Due Date	2014	Due Date
		Rupees	Rupees	Rupees	Rupees
NET SALES / TURNOVER	10	356,095,105	356,095,105	331,463,455	331,463,455
Cost of sales		(196,826,979)	(196,826,979)	(194,595,202)	(194,595,202)
GROSS PROFIT		159,268,126	159,268,126	136,868,253	136,868,253
Other income		7,438,820	7,438,820	8,939,451	8,939,451
Distribution cost		(5,892,717)	(5,892,717)	(4,719,050)	(4,719,050)
Administrative expenses		(26,476,281)	(26,476,281)	(16,851,778)	(16,851,778)
Finance costs		(4,807,067)	(4,807,067)	(5,038,010)	(5,038,010)
OPERATING PROFIT		129,530,881	129,530,881	119,198,866	119,198,866
Workers' profit participation fund		(6,476,544)	(6,476,544)	(5,959,943)	(5,959,943)
Workers' welfare fund		(2,590,618)	(2,590,618)	(2,383,977)	(2,383,977)
PROFIT BEFORE TAXATION		120,463,719	120,463,719	110,854,946	110,854,946
TAXATION					
Current		(31,717,775)	(31,717,775)	(23,176,217)	(23,176,217)
Deferred		(2,317,222)	(2,317,222)	(381,643)	(381,643)
		(34,034,997)	(34,034,997)	(23,557,860)	(23,557,860)
PROFIT FOR THE PERIOD		86,428,722	86,428,722	87,297,086	87,297,086
EARNINGS PER SHARE - Basic and diluted		4.32	4.32	4.36	4.36

The annexed notes 1 to 14 form an integral part of these financial statements.

Islamabad
27 October 2015



Chairman



Managing Director &
Chief Executive Officer

Quarterly Report

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Quarter Ended		Quarter Ended	
	30 Sep 2015	Period to Due Date	30 Sep 2014	Period to Due Date
	Rupees	Rupees	Rupees	Rupees
Profit for the period	86,428,722	86,428,722	87,297,086	87,297,086
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	86,428,722	86,428,722	87,297,086	87,297,086

The annexed notes 1 to 14 form an integral part of these financial statements.

Islamabad
27 October 2015



Chairman



Managing Director &
Chief Executive Officer

Quarterly Report

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Note	30 Sep 2015 Rupees	30 Sep 2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		120,463,719	110,854,946
Adjustments for:			
Depreciation		4,392,726	4,066,405
Finance costs		4,519,306	5,038,010
Provision for Workers' profit participation fund		6,476,544	5,959,943
Provision for Workers' welfare fund		2,590,618	2,383,977
Provision for employee benefits		1,716,600	1,358,445
Gain on remeasurement of investment		(7,669,879)	(8,984,914)
Loss on disposal of property, plant and equipment		12,236	-
Interest on deposit accounts and TDRs		(199,570)	(493,436)
Unrealized exchange gain		418,393	538,899
		<u>12,256,974</u>	<u>9,867,329</u>
		132,720,693	120,722,274
Changes in:			
Store, spare parts and loose tools		(603,416)	(346,850)
Stock in trade		(1,093,905)	39,373,901
Trade debts		(31,221,956)	413,521
Advances, deposits, prepayments and other receivables		(6,335,359)	(9,552,024)
Trade and other payables		(39,940,547)	(20,421,466)
		<u>(79,195,183)</u>	<u>9,467,082</u>
Cash generated from operations		53,525,509	130,189,356
Finance costs paid		(4,720,720)	(4,265,675)
Employees benefits paid		(5,061,067)	(4,591,325)
Payments to Workers' profit participation fund		(27,327,018)	(22,000,000)
Income taxes paid		(35,979,458)	(25,592,297)
		<u>(73,088,263)</u>	<u>(56,449,297)</u>
Net cash from operating activities		(19,562,754)	73,740,059
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(12,745,158)	(5,339,720)
Proceeds from disposal of property, plant and equipment		30,000	-
Net investment during the year		(26,182,229)	-
Interest received on deposit accounts and TDRs		6,511	6,267
Net cash used in investing activities		<u>(38,890,876)</u>	<u>(5,333,453)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		(7,404,079)	-
Net cash used in financing activities		<u>(7,404,079)</u>	<u>-</u>
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(65,857,709)	68,406,606
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		<u>(147,983,286)</u>	<u>(199,048,851)</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11	<u>(213,840,995)</u>	<u>(130,642,244)</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

Islamabad
27 October 2015



Chairman



Managing Director &
Chief Executive Officer

Quarterly Report

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	<u>Share Capital</u>	<u>Unappropriated Profit</u>	<u>Total Equity</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
Balance at 01 July 2014	200,000,000	371,182,991	571,182,991
Total comprehensive income for the period			
Profit for the period	-	87,297,086	87,297,086
Comprehensive income for the year transferred to equity	-	87,297,086	87,297,086
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the year - net of deferred tax	-	545,594	545,594
Balance at 30 September 2014	<u>200,000,000</u>	<u>459,025,671</u>	<u>659,025,671</u>
Balance at 01 July 2015	200,000,000	441,194,267	641,194,267
Total comprehensive income for the period			
Profit for the period	-	86,428,722	86,428,722
Comprehensive income for the year transferred to equity	-	86,428,722	86,428,722
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the year - net of deferred tax	-	562,798	562,798
Balance at 30 September 2015	<u>200,000,000</u>	<u>528,185,787</u>	<u>728,185,787</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

Islamabad
27 October 2015



Chairman



Managing Director &
Chief Executive Officer

Quarterly Report

BIAFO INDUSTRIES LIMITED SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

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 and its shares are quoted on the Karachi and Islamabad Stock Exchanges. 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

This condensed interim financial information of the Company for three months period ended 30 September 2015 has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The disclosures in this condensed interim financial information do not include the information that 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 2015. Comparative balance sheet is extracted from the annual audited financial statements as of 30 June 2015, whereas comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim financial information for three months period ended 30 September 2014.

This condensed interim financial information is unaudited and is being submitted to the members as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi Stock Exchange Limited.

3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, significant judgments made in the application of accounting policies, key sources of estimations and the methods of computation adopted in preparation of this condensed interim financial information and financial risk management policy are the same as those applied in preparation of annual audited financial statements for the year ended 30 June 2015. The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2014 and are not expected to have any significant effect on condensed interim financial information of the Company:

- IAS 38 'Intangible Assets'	(effective 01 January 2016)
- IAS 16 'Property, Plant and Equipment'	(effective 01 January 2016)
- IFRS 10 'Consolidated Financial Statements'	(effective 01 January 2015)
- IFRS 11 'Joint Arrangements'	(effective 01 January 2015)
- IFRS 12 'Disclosure of Interest in Other Entities'	(effective 01 January 2015)
- IFRS 13 'Fair Value Measurement'	(effective 01 January 2015)
- IAS 27 'Separate Financial Statement'	(effective 01 January 2016)
- IAS 28 'Investments in Associates and Joint Ventures'	(effective 01 January 2016)

Amendments to following standards as annual improvements cycle of 2010-2012 and 2011-2013. Most amendments will apply prospectively for annual period beginning on or after 01 July 2014:

- IFRS 2 'Share-based Payment'	- IAS 16 Property, plant and equipment
- IFRS 3 Business Combinations	- IAS 24 Related Party Disclosure
- IFRS 8 Operating Segments	- IAS 40 Investment Property

Quarterly Report

BIAFO INDUSTRIES LIMITED SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2015

Amendments to following standards as annual improvements cycle of 2012-2014. Most amendments will apply prospectively for annual period beginning on or after 01 January 2016:

- IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'
- IFRS 7 'Financial Instruments- Disclosures'
- IAS 19 'Employee Benefits'
- IAS 34 'Interim Financial Reporting'

4. PROPERTY, PLANT AND EQUIPMENT

During three months period ended 30 September 2015, the Company acquired property, plant and equipment aggregating Rs. 12,745,158 (30 September 2014: Rs. 5,339,720). Depreciation charge for the period amounts to Rs. 4,392,726 (30 September 2014: Rs. 4,066,404).

	Unaudited 30 Sep 2015 Rupees	Audited 30 June 2015 Rupees
5. TRADE DEBTS - Unsecured		
Considered good	280,704,107	249,482,151
Considered doubtful	1,162,270	1,162,270
	281,866,377	250,644,421
Less: Provision for doubtful debts	(1,162,270)	(1,162,270)
	280,704,107	249,482,151
6. OTHER FINANCIAL ASSETS		
Investments:		
Held for trading		
ABL Income Fund	142,917,916	139,840,993
MCB Dynamic Cash Fund	995,722	49,638,576
Faysal Money Market Fund	121,342,062	119,590,342
UBL Liquidity Plus Fund	106,539,606	27,087,761
Loans and receivables - Term deposit receipts	52,100,000	50,750,000
	423,895,306	386,907,672
7. TRADE AND OTHER PAYABLE		
Trade creditors	97,109,624	121,637,276
Advances from customers	4,992,828	4,876,919
Payable to contractors	3,775,451	5,813,601
Accrued liabilities	6,047,466	20,065,646
Sales tax payable - net	10,562,664	10,815,310
Insurance	751,052	605,337
Workers' profit participation fund payable	6,476,544	27,327,018
Workers' welfare fund payable	13,521,425	10,930,807
Unclaimed dividend	17,393,245	24,797,324
Payable to staff gratuity fund - unsecured	1,716,600	5,343,775
Compensated absences - current portion	5,315	5,315
Payable to employees' provident fund - unsecured	850,638	567,930
Withholding tax payable	3,553,919	-
Others	1,867,692	1,233,235
	168,624,463	234,019,493

Quarterly Report

BIAFO INDUSTRIES LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Note	30 Sep 2015 Rupees	30 Jun 2015 Rupees
8. SHORT TERM BORROWINGS - SECURED			
Allied Bank Limited (ABL)	8.1	123,199,349	37,786,950
Faysal Bank Limited (FBL)	8.2	90,690,725	93,399,706
United Bank Limited (UBL)	8.3	39,043,305	22,404,442
MCB Bank Limited (MCB)		-	28,793,584
		<u>252,933,379</u>	<u>182,384,682</u>

8.1 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. 35 million (30 June 2015: Rs. 35 million) and carries mark-up at the rate of 3 months Kibor + 1.25% per annum of the amount utilized. The facility is secured against first equitable mortgage over industrial property on fixed assets of Rs. 180 million and charge over current assets (excluding receivables) of the Company.
- The Running Finance facility with a sanctioned limit of Rs. 108.4 million (30 June 2015: Rs. 108.4 million) and carries mark-up at the rate of 3 months Kibor + 1% per annum of the amount utilized. The facility is secured against the investment made in ABL income fund upto market value of Rs. 114.146 million.
- The Running Finance facility with a sanctioned limit of Rs. 47.50 million (30 June 2015: Rs. 47.50 million) and carries mark-up at the rate of 3 months Kibor + 1% per annum of the amount utilized. The facility is secured against the investment made in the ABL Term Deposit Receipts of USD 500,000.

8.2 This represents utilized amount of running finance facility with a sanctioned limit of Rs. 100 million (30 June 2015: Rs. 100 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 upto market value of Rs. 105.26 million.

8.3 This represents utilized amount of running finance facility with a sanctioned limit of Rs.100.00 million (30 June 2015: Rs. 100 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 worth Rs. 105.5 million.

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 2015.

Letters of credit issued by banks on behalf of the Company for the import of raw materials amount to Rs. 32.285 million at 30 September 2015 (30 June 2015: Rs. 5.036 million).

Quarterly Report

BIAFO INDUSTRIES LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Quarter Ended	
	Unaudited 30 Sep 2015 Rupees	Unaudited 30 Sep 2014 Rupees
10. SALES - Net		
Gross Local Sales	403,973,083	310,094,005
Sales tax	(58,848,049)	(45,196,132)
Commissions	(928,392)	(2,087,738)
Net Local Sales	344,196,642	262,810,135
Net Export Sales	11,898,463	68,653,320
	356,095,105	331,463,455
11. CASH AND CASH EQUIVALENTS		
For the purpose of cash flow statement cash and cash equivalents comprise of:		
Cash and bank balances	39,092,384	30,926,750
Short term borrowings - secured	(252,933,379)	(161,568,994)
	(213,840,995)	(130,642,244)

12. RELATED PARTY TRANSACTIONS

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:

	Quarter Ended	
	Unaudited 30 Sep 2015 Rupees	Unaudited 30 Sep 2014 Rupees
Orient Trading Limited		
Payment of dividend	-	-
Share Capital	6,544,100	6,544,100
Other related parties		
Remuneration including perquisites of Chief Executive	6,200,000	5,200,000
Remuneration including perquisites of Directors	5,250,000	4,500,000
Remuneration including perquisites of Key Management Personnel	10,915,250	6,808,500
Payment to employees' provident fund	994,493	771,970
Contribution towards employees' gratuity fund	1,716,600	1,358,445
	Unaudited 30 Sep 2015 Rupees	Unaudited 30 Jun 2015 Rupees
Related party balances		
Payable to employees' provident fund - unsecured	850,638	567,930
Payable to staff retirement gratuity fund - unsecured	1,716,600	1,358,445

Quarterly Report

BIAFO INDUSTRIES LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

13. NON ADJUSTING EVENT AFTER BALANCE SHEET DATE AND DATE OF AUTHORIZATION FOR ISSUE

- 13.1 The Board of Directors of the Company in their meeting held on 27 October 2015 proposed an interim cash dividend of Rs. 2.50 per share.
- 13.2 This condensed interim financial information was authorized for issue by the Board of Directors of the Company in their meeting held on 27 October 2015.

14. GENERAL

Figures in the condensed interim financial information have been rounded off to the nearest rupee.

Islamabad
27 October 2015



Chairman



Managing Director &
Chief Executive Officer