

Quarterly Report
for the Period Ended
30th September 2014



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. Shayan Afzal Khan Abbas	Director

Independent Directors

Khwaja Ahmad Hosain	Director
Muhammad Yaqoob	Director

Company Secretary

Khawaja Shaiq Tanveer

Audit Committee

Adnan Aurangzeb	Chairman
Muhammad Yaqoob	Member
Abdul Maajid Qureshi	Member
Ms. Shayan Afzal Khan Abbas	Member
M. Salim 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	Standard Chartered Bank
Habib Metropolitan Bank	Dubai Islamic Bank
Bank of Khyber	Faysal Bank Limited
Askari Bank Limited	MCB Bank Limited
United Bank Limited	

Registered Office

Biafo Industries Limited

Office No. 203-204, 2nd Floor, Muhammad Gulistan Khan House,
82-East, Fazal-UI-Haq Road, Blue Area, Islamabad. Pakistan
Tel: +92 51 2150263-4, 2150266-7, 2802218-9 Fax: +92 51 2150265
Website: www.biafo.com, Email: 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, 2014

Your Directors are pleased to submit the un-audited accounts for the quarter ended 30th. September, 2014.

Value of the net sales of your company increased by 27.98% against the previous comparable quarter of last year to Rs. 331.46 m. Increase in net sales in the quarter were primarily due to sales increases to the Oil and Gas Sector, Construction and Mining Sector, Export to Saindak (EPZ) Copper and Gold Mining Project and increase in value of sales to small distributors. Sales to the cement sector declined by 10.87% against the comparable quarter of last year due to Eid Holidays and political disturbance in the country.

Gross profit margin for the period under review increased by 8.10% to 41.29% against the previous years quarter, due to reduced raw material costs as a result of seeking new sourcing in supplies and softening of prices in International Market. Gross profit increased by 59.24% to Rs. 136.87 m.

Operating profit for the quarter increased by 63.72% to Rs. 119.20 m and Net profit after tax increased by 72.33% to Rs. 87.30 m resulting in EPS of Rs. 4.36 against the comparable quarter of previous year (2013 : Rs. 2.53).

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

Your Board of Directors have declared the 1st. Interim cash dividend of Rs. 3.00 (30%) for the quarter under review.

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



Khawaja Amanullah Askari
Chief Executive

Islamabad
23rd October, 2014

Quarterly Report

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT 30 SEPTEMBER 2014

	Note	30 Sep 2014 Rupees	30 June 2014 Rupees
Property, plant and equipment	4	285,002,873	283,729,557
Long term deposits		3,610,600	1,610,600
		<u>288,613,473</u>	<u>285,340,157</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		6,529,432	6,182,582
Stock in trade		121,891,118	161,265,019
Trade debts - Unsecured	5	210,278,405	210,614,059
Advances - Unsecured		12,334,387	6,821,480
Trade deposits and short term prepayments		4,181,850	2,042,733
Other receivables		1,691,758	1,304,589
Other financial assets	6	360,533,363	351,548,450
Cash and bank balances		30,926,750	13,463,914
		<u>748,367,063</u>	<u>753,242,826</u>
CURRENT LIABILITIES			
Trade and other payables	7	114,079,200	150,772,860
Markup accrued		4,647,991	3,875,656
Short term borrowings - Secured	8	161,568,994	212,512,765
Provision for taxation		1,955,160	4,371,240
		<u>282,251,345</u>	<u>371,532,521</u>
NET CURRENT ASSETS		466,115,718	381,710,305
NON CURRENT LIABILITIES			
Deferred employee benefits		1,823,278	1,823,278
Deferred tax liability - net		31,262,076	30,880,433
		<u>33,085,354</u>	<u>32,703,711</u>
NET ASSETS		<u>721,643,837</u>	<u>634,346,751</u>
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		200,000,000	200,000,000
Unappropriated profit		459,025,671	371,182,991
		<u>659,025,671</u>	<u>571,182,991</u>
SURPLUS ON REVALUATION OF FIXED ASSETS - Net of tax		<u>62,618,166</u>	<u>63,163,760</u>
		<u>721,643,837</u>	<u>634,346,751</u>
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The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Islamabad
23 October 2014



Chairman



Chief Executive

Quarterly Report

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	Note	Quarter Ended		Quarter Ended	
		30 Sep	Period to	30 Sep	Period to
		2014	Due Date	2013	Due Date
		Rupees	Rupees	Rupees	Rupees
NET SALES / TURNOVER	10	331,463,455	331,463,455	258,987,127	258,987,127
Cost of sales		(194,595,202)	(194,595,202)	(173,038,250)	(173,038,250)
GROSS PROFIT		136,868,253	136,868,253	85,948,877	85,948,877
Other income		8,939,451	8,939,451	9,016,499	9,016,499
Distribution cost		(4,719,050)	(4,719,050)	(4,488,795)	(4,488,795)
Administrative expenses		(16,851,778)	(16,851,778)	(14,138,143)	(14,138,143)
Finance costs		(5,038,010)	(5,038,010)	(3,532,127)	(3,532,127)
OPERATING PROFIT		119,198,866	119,198,866	72,806,311	72,806,311
Workers' profit participation fund		(5,959,943)	(5,959,943)	(3,640,316)	(3,640,316)
Workers' welfare fund		(2,383,977)	(2,383,977)	(1,456,126)	(1,456,126)
PROFIT BEFORE TAXATION		110,854,946	110,854,946	67,709,869	67,709,869
TAXATION					
Current		(23,176,217)	(23,176,217)	(16,902,892)	(16,902,892)
Deferred		(381,643)	(381,643)	(142,758)	(142,758)
		(23,557,860)	(23,557,860)	(17,045,650)	(17,045,650)
PROFIT FOR THE PERIOD		87,297,086	87,297,086	50,664,219	50,664,219
EARNINGS PER SHARE - Basic and diluted		4.36	4.36	2.53	2.53

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Islamabad
23 October 2014



Chairman



Chief Executive

Quarterly Report

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	Quarter Ended		Quarter Ended	
	30 Sep 2014	Period to Due Date	30 Sep 2013	Period to Due Date
	Rupees	Rupees	Rupees	Rupees
Profit for the period	87,297,086	87,297,086	50,664,219	50,664,219
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	87,297,086	87,297,086	50,664,219	50,664,219

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Islamabad
23 October 2014



Chairman



Chief Executive

Quarterly Report

BIAFO INDUSTRIES LIMITED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	Note	30 Sep 2014 Rupees	30 Sep 2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		110,854,946	67,709,869
Adjustments for:			
Depreciation		4,066,405	4,661,443
Finance costs		5,038,010	3,532,127
Provision for Workers' profit participation fund		5,959,943	3,640,316
Provision for Workers' welfare fund		2,383,977	1,456,126
Provision for employee benefit		1,358,445	-
Unrealized gain on remeasurement of investment		(8,984,914)	(7,360,738)
Gain on disposal of property, plant and equipment		-	(130,500)
Interest on deposit accounts and TDRs		(493,436)	(201,825)
Unrealized exchange loss/ (gain)		538,899	(1,323,436)
		<u>9,867,329</u>	<u>4,273,513</u>
		120,722,275	71,983,382
Changes in:			
Store, spare parts and loose tools		(346,850)	(691,327)
Stock in trade		39,373,901	24,810,769
Trade debts		413,521	(41,033,879)
Advances, deposits, prepayments and other receivables		(9,552,024)	(8,802,507)
Trade and other payables		(20,421,466)	(29,025,961)
		<u>9,467,082</u>	<u>(54,742,905)</u>
Cash generated from operations		130,189,357	17,240,476
Finance costs paid		(4,265,675)	(2,810,839)
Employees benefits paid		(4,591,325)	-
Payments to Workers' profit participation fund		(22,000,000)	(19,000,000)
Income taxes paid		(25,592,297)	(15,989,104)
		<u>(56,449,297)</u>	<u>(37,799,943)</u>
Net cash from operating activities		73,740,060	(20,559,467)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(5,339,720)	(3,832,091)
Proceeds from disposal of property, plant and equipment		-	1,150,862
Interest received on deposit accounts and TDRs		6,267	-
Net cash used in investing activities		(5,333,453)	(2,681,229)
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS		68,406,607	(23,240,696)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		(199,048,851)	(130,035,850)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD 11		(130,642,244)	(153,276,546)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Islamabad
23 October 2014


Chairman


Chief Executive

Quarterly Report

BIAFO INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	Share Capital	Unappropriated Profit	Total Equity
	Rupees	Rupees	Rupees
Balance at 01 July 2013	200,000,000	299,958,841	499,958,841
Total comprehensive income for the year			
Profit for the period	-	50,664,219	50,664,219
Total comprehensive income for the period	-	50,664,219	50,664,219
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred tax	-	655,692	655,692
Balance at 30 September 2013	<u>200,000,000</u>	<u>351,278,752</u>	<u>551,278,752</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
Total comprehensive income for the period	-	87,297,086	87,297,086
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - 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>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

Islamabad
23 October 2014


Chairman


Chief Executive

Quarterly Report

BIAFO INDUSTRIES LIMITED **SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)** **FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

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 has set up its industrial undertaking in Hattar Industrial Estate, Khyber Pakhtunkhwa with its registered office at 203-204, 2nd Floor, M. Gulistan Khan House, 82-E, Fazal-Ul-Haq Road, Blue Area, 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 2014 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 for the year ended 30 June 2014. Comparative balance sheet is extracted from the annual audited financial statements as of 30 June 2014, 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 2013.

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 2014. 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:

- IFRIC 21 'Levies'	(effective 01 January 2014)
- IAS 32 'Financial Instruments: Presentation'	(effective 01 January 2014)
- IAS 36 'Impairment of Assets'	(effective 01 January 2014)
- IAS 39 'Financial Instruments: Recognition and Measurement'	(effective 01 January 2014)
- IAS 19 'Employee Benefits'	(effective 01 July 2014)
- IAS 27 'Consolidated and Separate Financial Statements'	(effective 01 January 2014)

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 January 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 2014

4. PROPERTY, PLANT AND EQUIPMENT

During the three months period ended 30 September 2014, the Company acquired property, plant and equipment aggregating Rs. 5,339,720 (30 September 2013: Rs. 3,832,091).

	Unaudited 30 Sep 2014 Rupees	Audited 30 June 2014 Rupees
5. TRADE DEBTS - Unsecured		
Considered good	210,278,405	210,614,059
Considered doubtful	1,474,770	1,474,770
	211,753,175	212,088,829
Less: Provision for doubtful debts	(1,474,770)	(1,474,770)
	210,278,405	210,614,059
6. OTHER FINANCIAL ASSETS		
Investments:		
Held for trading		
ABL Income Fund	124,111,822	121,235,750
MCB Dynamic Cash Fund	46,072,940	44,890,893
Faysal Money Market Fund	113,316,662	110,918,542
UBL Liquidity Plus Fund	25,781,939	25,228,265
Loans and receivables - Term deposit receipts	51,250,000	49,275,000
	360,533,363	351,548,450
7. TRADE AND OTHER PAYABLE		
Trade creditors	48,411,922	62,878,742
Advances from customers	7,433,780	7,918,242
Accrued liabilities	8,145,302	16,204,379
Sales tax payable - net	9,235,532	8,531,606
Insurance	706,890	1,002,856
Workers' profit participation fund payable	7,187,945	23,228,002
Workers' welfare fund payable	12,770,177	9,291,201
Unclaimed dividend	12,044,197	12,044,197
Payable to staff retirement gratuity - funded	1,358,445	4,591,325
Compensated absences - current portion	36,102	36,102
Payable to employees provident fund - unsecured	525,342	441,354
Withholding tax payable	1,641,936	1,216,085
Others	4,581,630	3,388,769
	114,079,200	150,772,860
8. SHORT TERM BORROWINGS - SECURED		
Allied Bank Limited (ABL)	67,642,317	151,321,753
MCB Bank Limited (MCB)	21,230,421	-
Faysal Bank Limited (FBL)	62,695,556	61,191,012
United Bank Limited (UBL)	10,000,700	-
	161,568,994	212,512,765

Quarterly Report

BIAFO INDUSTRIES LIMITED **SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)** **FOR THE QUARTER ENDED 30 SEPTEMBER 2014**

- 8.1 The Company has arranged various facilities with ABL and during the period the Company utilized FE-25 Facility and Running Finance Facilities as follows.
- The Running Finance facility has a sanctioned limit of Rs. 35 million (30 June 2014: 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 has a sanctioned limit of Rs. 108.4 million (30 June 2014: 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 has a sanctioned limit of Rs. 50.35 million (30 June 2014: Rs. 50.35 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.
 - The FE-25 facility has a sanctioned limit of Rs. 50 million for export of the Company's products. The facility carries mark-up at the rate of LIBOR + 2% per annum of the amount utilized.
- 8.2 The Company has arranged Running Finance facility with MCB and during the period the Company utilized this facility. This facility has a sanctioned limit of Rs. 37.74 million and carries mark up at the rate of 3 months KIBOR + 1% per annum payable on quarterly basis. The facility is secured against investment in units of MCB Dynamic Cash Fund upto face value of Rs. 40.809 million.
- 8.3 The Company has arranged Running Finance facility with FBL and during the period the Company utilized this facility. The Running Finance facility has a sanctioned limit of Rs. 100 million (30 June 2014: Rs. 100 million) and carries mark-up at the rate of 3 month Kibor + 1% per annum of the amount utilized. The facility is secured against investment in units of Faysal Money Market Funds upto market value of Rs. 105.26 million.
- 8.4 The Company has arranged running finance facility with UBL and during the period the Company utilized this facility. The Running Finance facility has a sanctioned limit of Rs. 100.00 million (30 June 2014: 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 units of UBL Liquidity Plus Funds worth Rs. 25 million with 5% margin.

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 2014.

There is no change in the commitments as reported in the annual financial statements for the year ended 30 June 2014, except that the letters of credit issued by banks on behalf of the Company for the import of raw materials amount to Rs. 26.530 million at 30 September 2014 (30 June 2014: Rs. 11.928 million).

The commitment in respect of construction of office building is Rs. 18,472,783.

Quarterly Report

BIAFO INDUSTRIES LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	Quarter Ended	
	Unaudited 30 Sep 2014 Rupees	Unaudited 30 Sep 2013 Rupees
10. SALES - Net		
Gross Local Sales	368,709,315	309,960,077
Sales tax	(45,196,132)	(38,398,853)
Discounts and commissions	(60,703,048)	(47,094,107)
Net Local Sales	262,810,135	224,467,117
Net Export Sales	68,653,320	34,520,010
	<u>331,463,455</u>	<u>258,987,127</u>
11. CASH AND CASH EQUIVALENTS		
For the purpose of cash flow statement cash and cash equivalents comprise of:		
Cash and bank balances	30,926,750	12,928,171
Short term borrowings - secured	(161,568,994)	(166,204,717)
	<u>(130,642,244)</u>	<u>(153,276,546)</u>

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 are as follows:

	Quarter Ended	
	Unaudited 30 Sep 2014 Rupees	Unaudited 30 Sep 2013 Rupees
Other related parties		
Remuneration including perquisites of Chief Executive	5,200,000	4,070,014
Remuneration including perquisites of Directors	4,500,000	3,600,000
Remuneration including perquisites of Executives	6,808,500	5,166,875
Payment to employees' provident fund	771,970	817,889
Related party balances		
Payable to employees provident fund - unsecured	525,342	533,400

Quarterly Report

BIAFO INDUSTRIES LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

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 23, October 2014 proposed first interim cash dividend of Rs. 3.00 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 23, October 2014.

14. GENERAL

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

Islamabad
23 October 2014



Chairman



Chief Executive