



# BIAFO INDUSTRIES LIMITED

Manufacturers of Tovex® Explosives & Blasting Accessories



BIL/ CORPORATE /2027/0006

22 October, 2026

## The General Manager

Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

### FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER, 2026

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday 22 October, 2026 at 11:00 a.m. at registered office of the Company recommended the following:

1. CASH DIVIDEND: NIL
2. BONUS SHARES: NIL

We are enclosing copies of Statement of Financial Position along with Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the period ended 30 September, 2026.

The Quarterly Report of the Company will be transmitted through PUCARS separately, within the specified time.

Regards,

  
Rehan Ashraf  
Company Secretary



CC: Executive Director/HOD,  
Offsite-II Department,  
Supervision Division,  
SECP, Islamabad.

Head Office : 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

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

Plant : Plot No. 70, Phase III, Hattar Industrial Estate, Distt. Haripur, Khyber Pakhtunkhwa - Pakistan.

Tel: (92-995) 617312, 617830, Fax: (92-995) 617497, E-mail: [plant@biafo.com](mailto:plant@biafo.com)

**BIAFO INDUSTRIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 30 SEPTEMBER 2026**

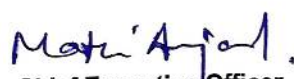
|                                                                                     |   | Unaudited<br>30 Sep 2026<br>Rupees | Audited<br>30 June 2026<br>Rupees |
|-------------------------------------------------------------------------------------|---|------------------------------------|-----------------------------------|
| <b>NON - CURRENT ASSETS</b>                                                         |   |                                    |                                   |
| Property, plant and equipment                                                       | 4 | 2,211,482,918                      | 2,197,319,765                     |
| Intangibles                                                                         |   | 6,456,487                          | 6,623,434                         |
| Investment property                                                                 |   | 64,702,027                         | 64,861,716                        |
| Long-term deposits                                                                  |   | 1,782,900                          | 1,782,900                         |
|                                                                                     |   | <u>2,284,424,332</u>               | <u>2,270,587,815</u>              |
| <b>CURRENT ASSETS</b>                                                               |   |                                    |                                   |
| Inventories                                                                         |   | 624,140,049                        | 595,068,898                       |
| Trade debts                                                                         |   | 809,743,340                        | 476,527,966                       |
| Short-term advances                                                                 |   | 49,508,430                         | 54,974,914                        |
| Trade deposits, short- term prepayments and other                                   |   | 94,879,767                         | 67,246,031                        |
| Short-term investments                                                              | 5 | 282,708,849                        | 278,932,997                       |
| Advance tax - net                                                                   |   | 65,869,272                         | 46,315,900                        |
| Cash and bank balances                                                              |   | 93,466,689                         | 126,677,705                       |
|                                                                                     |   | <u>2,020,316,396</u>               | <u>1,645,744,411</u>              |
| <b>CURRENT LIABILITIES</b>                                                          |   |                                    |                                   |
| Trade, other payables and accrued liabilities                                       | 6 | 426,499,622                        | 278,177,150                       |
| Current portion of lease liabilities                                                |   | 15,372,571                         | 6,022,252                         |
| Short-term borrowings                                                               | 7 | 253,867,764                        | 132,248,462                       |
| Unclaimed dividend                                                                  |   | 58,896,009                         | 58,875,719                        |
| Unpaid dividend                                                                     |   | 24,310,634                         | 24,600,041                        |
|                                                                                     |   | <u>778,946,600</u>                 | <u>499,923,624</u>                |
|                                                                                     |   | <u>1,241,369,796</u>               | <u>1,145,820,787</u>              |
| <b>NET CURRENT ASSETS</b>                                                           |   |                                    |                                   |
| <b>NON - CURRENT LIABILITIES</b>                                                    |   |                                    |                                   |
| Employee benefits                                                                   |   | 40,091,921                         | 40,487,721                        |
| Lease liabilities                                                                   |   | 20,711,839                         | 10,170,902                        |
| Deferred tax liability - net                                                        | 8 | 24,911,622                         | 26,415,288                        |
|                                                                                     |   | <u>85,715,382</u>                  | <u>77,073,911</u>                 |
|                                                                                     |   | <u>3,440,078,746</u>               | <u>3,339,334,691</u>              |
| <b>NET ASSETS</b>                                                                   |   |                                    |                                   |
| <b>REPRESENTED BY:</b>                                                              |   |                                    |                                   |
| <b>SHARE CAPITAL AND RESERVES</b>                                                   |   |                                    |                                   |
| Share capital                                                                       |   | 463,826,880                        | 463,826,880                       |
| Revenue reserve - unappropriated profit                                             |   | 1,478,504,049                      | 1,373,932,245                     |
| Capital reserve - revaluation surplus on property, plant and equipment - net of tax |   | <u>1,497,747,817</u>               | <u>1,501,575,566</u>              |
|                                                                                     |   | <u>3,440,078,746</u>               | <u>3,339,334,691</u>              |

**CONTINGENCIES AND COMMITMENTS**

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The annexed notes from 1 to 17 form an integral part of these financial statements.

  
**Chief Financial Officer**

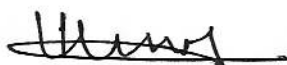
  
**Chief Executive Officer**

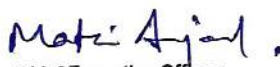
  
**Director**

**BIAFO INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

|                                                      | Note | Quarter Ended |                    | Quarter Ended |                    |
|------------------------------------------------------|------|---------------|--------------------|---------------|--------------------|
|                                                      |      | 30 Sep 2026   | Period to Due Date | 30 Sep 2025   | Period to Due Date |
|                                                      |      | Rupees        | Rupees             | Rupees        | Rupees             |
| <b>Revenue from contract with customers - net</b>    | 10   | 865,388,556   | 865,388,556        | 1,117,653,792 | 1,117,653,792      |
| <b>Cost of sales</b>                                 |      | (599,726,747) | (599,726,747)      | (680,672,190) | (680,672,190)      |
| <b>Gross profit</b>                                  |      | 265,661,809   | 265,661,809        | 436,981,602   | 436,981,602        |
| Distribution expenses                                |      | (18,117,520)  | (18,117,520)       | (84,346,395)  | (84,346,395)       |
| Administrative expenses                              |      | (75,230,576)  | (75,230,576)       | (67,820,338)  | (67,820,338)       |
| Net impairment (loss) / reversal on financial assets |      | 4,000,000     | 4,000,000          | (11,976,540)  | (11,976,540)       |
| <b>Operating profit</b>                              |      | 176,313,713   | 176,313,713        | 272,838,329   | 272,838,329        |
| Other income - net                                   |      | 4,983,895     | 4,983,895          | 4,896,841     | 4,896,841          |
| Finance cost                                         |      | (6,375,812)   | (6,375,812)        | (25,678,285)  | (25,678,285)       |
| Finance income                                       |      | 1,077,773     | 1,077,773          | 1,184,265     | 1,184,265          |
| <b>Net finance cost</b>                              |      | (5,298,039)   | (5,298,039)        | (24,494,020)  | (24,494,020)       |
| Workers' profit participation fund                   |      | (8,799,978)   | (8,799,978)        | (12,662,058)  | (12,662,058)       |
| Workers' welfare fund                                |      | (7,544,817)   | (7,544,817)        | (9,054,217)   | (9,054,217)        |
| <b>Profit before income tax and final taxes</b>      |      | 159,654,774   | 159,654,774        | 231,524,876   | 231,524,876        |
| Final taxes                                          |      | -             | -                  | -             | -                  |
| <b>Profit before income tax for the period</b>       |      | 159,654,774   | 159,654,774        | 231,524,876   | 231,524,876        |
| Income tax                                           |      | (58,910,719)  | (58,910,719)       | (77,128,114)  | (77,128,114)       |
| <b>Profit for the period</b>                         |      | 100,744,055   | 100,744,055        | 154,396,762   | 154,396,762        |
| <b>Earnings per share</b>                            |      |               |                    |               |                    |
| Basic and diluted                                    |      | 2.17          | 2.17               | 3.33          | 3.33               |

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

**BIAFO INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

|                                                  | Quarter Ended      |                    | Quarter Ended      |                    |
|--------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                  | 30 Sep 2026        | Period to Due Date | 30 Sep 2025        | Period to Due Date |
|                                                  | Rupees             | Rupees             | Rupees             | Rupees             |
| Profit for the period                            | 100,744,055        | 100,744,055        | 154,396,762        | 154,396,762        |
| Other comprehensive income for the Period        | -                  | -                  | -                  | -                  |
| <b>Total comprehensive income for the Period</b> | <b>100,744,055</b> | <b>100,744,055</b> | <b>154,396,762</b> | <b>154,396,762</b> |

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

**BIAFO INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

|                                                                                                                                       | Share capital | Capital Reserve<br>Revaluation<br>surplus on<br>property, plant<br>and equipment -<br>net of tax | Revenue<br>Reserve<br>Unappropriated<br>profits | Total equity  |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------|
|                                                                                                                                       | (Rupees)      |                                                                                                  |                                                 |               |
| <b>Balance at 01 July 2025 (Audited)</b>                                                                                              | 463,826,880   | 1,496,231,115                                                                                    | 1,249,395,964                                   | 3,209,453,959 |
| Profit for the period                                                                                                                 | -             | -                                                                                                | 154,396,762                                     | 154,396,762   |
| Other comprehensive income for the Period                                                                                             | -             | -                                                                                                | -                                               | -             |
| Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax | -             | (4,241,175)                                                                                      | 4,241,175                                       | -             |
|                                                                                                                                       | 463,826,880   | 1,491,989,940                                                                                    | 1,408,033,901                                   | 3,363,850,721 |
| <b>Balance at 30 September 2025</b>                                                                                                   | 463,826,880   | 1,491,989,940                                                                                    | 1,408,033,901                                   | 3,363,850,721 |
| <b>Balance at 01 July 2026 (Audited)</b>                                                                                              | 463,826,880   | 1,501,575,566                                                                                    | 1,373,932,245                                   | 3,339,334,691 |
| Profit for the period                                                                                                                 | -             | -                                                                                                | 100,744,055                                     | 100,744,055   |
| Other comprehensive income for the Period                                                                                             | -             | -                                                                                                | -                                               | -             |
| Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax | -             | (3,827,749)                                                                                      | 3,827,749                                       | -             |
|                                                                                                                                       | 463,826,880   | 1,497,747,817                                                                                    | 1,478,504,049                                   | 3,440,078,746 |
| <b>Balance at 30 September 2026</b>                                                                                                   | 463,826,880   | 1,497,747,817                                                                                    | 1,478,504,049                                   | 3,440,078,746 |

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

**BIAFO INDUSTRIES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2026**

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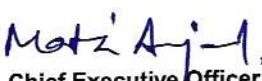
|                                                                                              | Note | 30 Sep 2026<br>Rupees | 30 Sep 2025<br>Rupees |
|----------------------------------------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                  |      |                       |                       |
| <b>Profit before tax</b>                                                                     |      | <b>159,654,774</b>    | <b>231,524,876</b>    |
| Adjustments for non-cash items:                                                              |      |                       |                       |
| Depreciation on property, plant and equipment                                                |      | 18,798,285            | 19,122,081            |
| Amortization on intangibles                                                                  |      | 166,947               | 185,498               |
| Depreciation on investment property                                                          |      | 159,689               | 163,784               |
| Finance costs                                                                                |      | 5,228,338             | 12,131,122            |
| Provision for Workers' profit participation fund                                             |      | 8,799,978             | 12,662,058            |
| Provision for Workers' welfare fund                                                          |      | 7,544,817             | 9,054,217             |
| Provision for gratuity                                                                       |      | -                     | 5,757,896             |
| Impairment losses on financial assets                                                        |      | (4,000,000)           | 11,976,540            |
| Rental income                                                                                |      | (1,593,750)           | (1,593,750)           |
| Unrealized gain on remeasurement of investment                                               |      | (3,277,714)           | (3,294,064)           |
| Unrealized exchange loss                                                                     |      | 1,147,474             | -                     |
| Unrealized exchange gain                                                                     |      | 112,431               | 8,962,552             |
| Gain on sale of property, plant and equipment                                                |      | -                     | (9,027)               |
| Interest income                                                                              |      | (1,077,773)           | (1,184,265)           |
|                                                                                              |      | <b>32,008,722</b>     | <b>73,934,642</b>     |
|                                                                                              |      | <b>191,663,496</b>    | <b>305,459,518</b>    |
| <b>Changes in working capital:</b>                                                           |      |                       |                       |
| Decrease / (increase) in inventories                                                         |      | (29,071,151)          | 139,618,293           |
| Decrease / (increase) in trade debts                                                         |      | (328,486,977)         | (39,576,223)          |
| Decrease / (increase) in advances, deposits,<br>short term prepayments and other receivables |      | (22,167,252)          | (82,221,334)          |
| (Decrease) / increase in trade and other payables                                            |      | 164,360,007           | (70,110,424)          |
|                                                                                              |      | <b>(215,365,373)</b>  | <b>(52,289,688)</b>   |
| <b>Cash generated from operating activities</b>                                              |      | <b>(23,701,877)</b>   | <b>253,169,829</b>    |
| Finance costs paid                                                                           |      | (10,702,794)          | (12,315,645)          |
| Contributions to gratuity fund                                                               |      | (395,800)             | -                     |
| Payments to workers' profit participation fund                                               |      | (32,382,330)          | (30,000,000)          |
| Income taxes and levies paid                                                                 |      | (79,967,757)          | (91,770,700)          |
|                                                                                              |      | <b>(123,448,681)</b>  | <b>(134,086,345)</b>  |
| <b>Net cash generated from / (used in) operating activities</b>                              |      | <b>(147,150,558)</b>  | <b>119,083,484</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                  |      |                       |                       |
| Acquisition of property, plant and equipment                                                 |      | (6,287,403)           | (3,879,804)           |
| Addition to intangible assets                                                                |      | -                     | 11,072                |
| Disposal / (purchase) of investments                                                         |      | 2,528,490             | 9,995,655             |
| Rent received                                                                                |      | 1,593,750             | 1,593,750             |
| Interest received                                                                            |      | 1,077,773             | 1,184,265             |
| <b>Net cash generated from / (used in) investing activities</b>                              |      | <b>(1,087,390)</b>    | <b>8,904,938</b>      |

**CASH FLOWS FROM FINANCING ACTIVITIES**

|                                                               | Note | 30 Sep 2026<br>Rupees | 30 Sep 2025<br>Rupees |
|---------------------------------------------------------------|------|-----------------------|-----------------------|
| Dividend paid                                                 |      | (269,117)             | -                     |
| Repayment of long term loan                                   |      | -                     | (15,325,383)          |
| Payments for Right of use assets                              |      | (2,551,395)           | -                     |
| Payment of lease liabilities                                  |      | (3,771,858)           | -                     |
| <b>Net cash used in financing activities</b>                  |      | <b>(6,592,370)</b>    | <b>(15,325,383)</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents</b> |      | <b>(154,830,318)</b>  | <b>112,663,039</b>    |
| <b>Cash and cash equivalents at beginning of the period</b>   |      | <b>(5,570,757)</b>    | <b>(401,624,695)</b>  |
| <b>Cash and cash equivalents at end of the period</b>         | 11   | <b>(160,401,075)</b>  | <b>(288,961,656)</b>  |

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director