



BAP/PSX/2245/23  
10 July 2023

Ms. Fatima Azmat  
Assistant Manager, Listed Companies Compliance  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Karachi

**PROGRESS REPORT**

Respected Madam,

We refer to your letter dated 05 July 2023 bearing reference no. Gen-1101 in which you have sought the quarterly progress report. In this regard, we would like to bring to your attention that during the June 2023 quarter, our Company paid off the liability for security deposits, liabilities for related parties and long outstanding salaries. Consequently, the liabilities of the Company have reduced significantly i.e. by 45%, making the balance sheet of the Company more stable and healthier.

The Board of Directors of the Company are very cautious of the current economic and political situation in the country, based on which any decision for further business activity will be decided. There are many business options under consideration, however, the current uncertain conditions do not support the business community.

We are trying to audit our account as soon as possible and how informed the auditor accordingly. In Sha Allah we give full up to date data in the report along with our anticipated future plan In sha Allah.

We hope and pray that All Mighty ALLAH will help us in reviving the economic stability of our Country as well as our Company.

Thanking you  
For **Bawany Air Products Limited**

**Company Secretary**

Copy to

1. The joint Director – Offsite-II Department, Supervision Division, SECP
2. The Chief Regulatory Officer - PSX