



BAWANY AIR PRODUCTS LIMITED

**QUARTERLY REPORT
SEPTEMBER 30, 2025
(UN-AUDITED)**

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Naim Anwar (Chief Executive Officer)
Mr. Mohabat Khan
Mr. Zahir Khan
Mr. Muhammad Ali
Mr. Muhammad Afzal Shehzad
Mr. Suhail Elahi
Ms. Saba Azam

AUDIT COMMITTEE

Ms. Saba Azam (chairman)
Mr. Mohabat Khan
Mr. Muhammad Ali

HR REMUNERATION & NOMINATION COMMITTEE

Ms. Saba Azam (Chairman)
Mr. Muhammad Ali
Mr. Naim Anwar

HEAD OF INTERNAL AUDIT

Mr. Muhammad Munir

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Muhammad Munir

AUDITORS

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

BANKERS

United Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Bank Makramah Limited

SHARE REGISTRAR

F.D. Registrar Services (Pvt) Ltd.
17th Floor, Saima Trade Tower-A
I.I. Chundrigar Road, Karachi-74000
Te: 021-32271905-6

OFFICE

2nd Floor, Nadir House,
I. I. Chundrigar Road
Karachi
Tel: 021-32415473

DIRECTOR'S REPORT TO THE MEMBERS

On behalf of the Board of Directors, I am pleased to present the Directors report for the quarter ended September 30, 2025.

The financial highlights of the Company as compared to last period are as follow:

Description	2025	2024
Current Assets	3,292,695,706	135,428,979
Current Liabilities	40,712,741	6,131,617
Equity	34,915,585	130,135,662
(Loss) for the period	(5,661,273)	(1,858,812)
EPS	(0.75)	(0.25)

The year 2025 set the pace of the company towards revival with change in object clause to invest in and acquire and hold and otherwise deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed and 2026 will InshaAllah will see further growth in the company's investment plans. The Right shares announced by the Company is in process and will be offered to the existing shareholders after completion of the Takeover process under which the Company will acquire 100% shareholding in Alman Seyyam Sugar Mills (Pvt.) Limited (ASSML) from the sponsor shareholders of ASSML thereby ASSML will become a wholly owned subsidiary of the Company. In consideration of this acquisition the Company will issue shares Otherwise than Right to the Sponsor shareholders of ASSML. Intention of Takeover under the takeover Regulations have also been given by the sponsor shareholders of ASSML.

PSX removal of the Company from non-complaint counter to normal trading counter marks a significant step achieved which has given further confidence to the shareholders in the Company. The Board expresses their gratitude to the shareholders in their confidence in the Company and its Board of Directors.

On behalf of the Board, we thank you for your support and trust on the management of the Company and are very hopeful that our relationship will strengthen in future.

Naim Anwar
Chief Executive Officer

Muhammad Ali
Director

Karachi
Dated: November 20, 2025

ڈائریکٹرز کی رپورٹ برائے اراکین

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے یہ رپورٹ برائے سہ ماہی اختتام پذیر 30 ستمبر 2025 پیش کرتے ہوئے خوشی ہو رہی ہے۔

گزشتہ مدت کے مقابلے میں کمپنی کی مالی جھلکیاں درج ذیل ہیں:

2024	2025	تفصیل
135,428,979	3,292,695,706	موجودہ اثاثے
6,131,617	40,712,741	موجودہ واجبات
130,135,662	34,915,585	ایکویٹی
(1,858,812)	(5,661,273)	مدت کے دوران (نقصان)
(0.25)	(0.75)	ای پی ایس

سال 2025 نے کمپنی کی بحالی کی جانب پیش رفت کی بنیاد رکھی، جس کے تحت آبجیکٹ کلارز میں تبدیلی کر کے کمپنی کو سرمایہ کاری، حصول، تحویل اور شیئرز، اسٹاک، ڈیبیچر، ڈیبیچر اسٹاک، بانڈز، ذمہ داریوں اور ایسی سیکورٹیز میں معاملات کی اجازت دی گئی جو جاری کردہ یا ضمانت شدہ ہوں۔ سال 2026 انشاء اللہ کمپنی کے سرمایہ کاری منصوبوں میں مزید ترقی لائے گا۔ کمپنی کے اعلان کردہ رائٹ شیئرز کا عمل جاری ہے اور ٹیک اوور پراسیس کی تکمیل کے بعد موجودہ شیئر ہولڈرز کو پیش کیے جائیں گے، جس کے تحت کمپنی المان صیام شوگر ملز (پرائیویٹ) لمیٹڈ کے اسپانسر شیئر ہولڈرز سے 100% شیئر ہولڈنگ حاصل کرے گی، اور یوں المان صیام شوگر ملز (پرائیویٹ) لمیٹڈ کمپنی کی مکمل ملکیتی سپسڈری بن جائے گی۔ اس حصول کے عوض المان صیام شوگر ملز (پرائیویٹ) لمیٹڈ کے اسپانسر شیئر ہولڈرز کو رائٹ کے علاوہ شیئرز جاری کرے گی۔ ٹیک اوور ریگولیشنز کے تحت ٹیک اوور کی نیت کا اظہار بھی المان صیام شوگر ملز (پرائیویٹ) لمیٹڈ کے اسپانسر شیئر ہولڈرز کی جانب سے کیا جا چکا ہے۔

پاکستان اسٹاک ایکسچینج لمیٹڈ کی جانب سے کمپنی کو نان کمپلائنٹ کاؤنٹر سے نکال کر نارمل ٹریڈنگ کاؤنٹر میں شامل کرنا ایک اہم سنگ میل ہے، جس نے شیئر ہولڈرز کے اعتماد میں مزید اضافہ کیا ہے۔ بورڈ شیئر ہولڈرز کا ان کے اعتماد اور تعاون پر شکریہ ادا کرتا ہے۔

ہم اپنے معزز شیئر ہولڈرز کے بھی شکر گزار ہیں جنہوں نے انتظامیہ کو مسلسل حمایت فراہم کی۔

بورڈ کی جانب سے

محمد علی
ڈائریکٹر

نعیم انور
چیف ایگزیکٹو آفیسر

کراچی
تاریخ: 20 نومبر، 2025

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		Unaudited September 30, 2025	Audited June 30, 2025
	Note	----- Rupees -----	
ASSETS			
Non Current Assets			
Property, plant & equipment	4	282,417	134,158
Current Assets			
Advances and other receivables	5	3,176,294,400	3,176,294,400
Investments		109,797,683	95,223
Taxation - net		6,110,103	6,110,103
Cash and bank balances		493,520	2,201,915
		3,292,695,706	3,184,701,641
Total Assets		3,292,978,123	3,184,835,799
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital 1,100,000,000 (2024: 15,000,000) Ordinary shares of Rs.10/- each		11,000,000,000	150,000,000
Issued, subscribed and paid up capital		75,025,100	75,025,100
Accumulated loss		(109,940,685)	(104,279,412)
		(34,915,585)	(29,254,312)
Share application money		3,197,120,000	3,197,120,000
Non-current Liabilities			
Loan from associated company		90,060,967	11,596,988
Current Liabilities			
Accrued & other liabilities		35,940,362	600,744
Unclaimed dividend		717,420	717,420
Tanks and cylinder deposit		4,054,959	4,054,959
		40,712,741	5,373,123
Total Equity and Liabilities		3,292,978,123	3,184,835,799

The annexed notes from 1 to 10 form an integral part of this condensed interim financial information.

NAIM ANWAR
Chief Executive Officer

MUHAMMAD MUNIR
Chief Financial Officer

MUHAMMAD ALI
Director

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Un-audited	
	Three months ended	
	September 30,	September 30,
	2025	2024
	-----Rupees-----	
Revenue	-	-
	-	-
Administrative expenses	(2,336,446)	(1,865,546)
Realized loss on sales of shares	(1,196,262)	-
Unrealized gain on revaluation of listed securities	22,789	6,984
Operating loss	(3,509,919)	(1,858,562)
Finance cost	(2,151,354)	(250)
Loss before income tax	(5,661,273)	(1,858,812)
Income tax	-	-
Loss for the period	(5,661,273)	(1,858,812)
Other comprehensive income	-	-
Total comprehensive loss	(5,661,273)	(1,858,812)
Earnings per share - basic and diluted	(0.75)	(0.25)

The annexed notes from 1 to 10 form an integral part of this condensed interim financial information.

NAIM ANWAR
Chief Executive Officer

MUHAMMAD MUNIR
Chief Financial Officer

MUHAMMAD ALI
Director

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Note	Un-audited	
		September 30, 2025	September 30, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		----- Rupees -----	
Profit before taxation		(5,661,273)	(1,858,812)
Adjustments for:			
Unrealized (gain) on revaluation of listed securities		(22,789)	(6,984)
Depreciation		7,241	21,495
Finance cost		2,151,354	250
Operating cash flows before working capital changes		(3,525,466)	(1,844,050)
Working capital changes	6	35,339,619	(118,886,348)
Net cash used in operations		31,814,153	(120,730,398)
Finance cost paid		(2,151,354)	(250)
Net cash used in operating activities		29,662,799	(120,730,648)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in shares		(109,679,671)	-
Addition during the period		(155,500)	(128,000)
Net cash used in investing activities		(109,835,171)	(128,000)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Share application money		-	107,200,000
Long-term deposits - net		78,463,979	-
Net cash used in financing activities		78,463,979	107,200,000
Net (decrease) in cash and cash equivalents (A+B+C)		(1,708,393)	(13,658,648)
Cash and cash equivalents at beginning of the period		2,201,915	21,394,906
Cash and cash equivalents at end of the period	7	493,520	7,736,256

The annexed notes from 1 to 10 form an integral part of this condensed interim financial information.

NAIM ANWAR
Chief Executive Officer

MUHAMMAD MUNIR
Chief Financial Officer

MUHAMMAD ALI
Director

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Issued, subscribed and paid-up capital	Accumulated loss	Total
	----- Rupees -----		
Balance as at June 30, 2024	75,025,100	(50,230,626)	24,794,474
Total loss for the year ended June 30, 2025	-	(54,048,786)	(54,048,786)
Balance as at June 30, 2025 - audited	75,025,100	(104,279,412)	(29,254,311)
Total comprehensive income for the three months period ended September 30, 2025	-	(5,661,273)	(5,661,273)
Balance as at September 30, 2025 - un-audited	75,025,100	(109,940,685)	(34,915,585)

The annexed notes from 1 to 10 form an integral part of this condensed interim financial information.

NAIM ANWAR
Chief Executive Officer

MUHAMMAD MUNIR
Chief Financial Officer

MUHAMMAD ALI
Director

BAWANY AIR PRODUCTS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

1 THE COMPANY AND ITS OPERATIONS

Bawany Air Products Limited (the Company) is a public limited Company incorporated in Pakistan on August 16, 1978 and registered under the Companies Act, 1913, now th Companies Act, 2017. The Company is listed on Pakistan Stock Exchange Limited. The principal activities of the Company are as follows:

a) To carry on, to invest in and acquire and hold and otherwise deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed by any company, corporation, financial institution, government or any authority.

b) To purchase or otherwise acquire the whole or part of the business, the assets, property assets and liabilities of any company, organization, partnership or person and to take up, carry on and exercise or to liquidate or break up any such business and in consideration of any such acquisition to pay cash or issue shares of acquire it by giving any other form of consideration or in any other way and to take up any liabilities or acquire any interests in the business of the seller or of any other business.

2 BASIS OF PREPARATION

This interim financial information has been prepared in condensed form in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" and is being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange Limited. This condensed interim financial information does not include all the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2025.

3 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, estimates, judgments and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2025.

	Note	Unaudited September 30, 2025	Audited June 30, 2025
		----- Rupees -----	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating property, plant and equipment		<u>282,417</u>	<u>134,158</u>

- 4.1** Additions to fixed assets during the period were Rs. 302,500 (June 30, 2025: Rs. 147,000) and disposals there from at net book value were Rs. Nil (June 30, 2025: Rs. Nil).

5 ADVANCES AND OTHER RECEIVABLES

This includes advance amounting to Rs.3,174.11 million (June 30, 2025: Rs. 3,174.11) paid to Alman Seyyam Sugar Mills (Private) Limited.

	Un-audited Three Months Ended	
	September 30, 2025	September 30, 2024
	----- Rupees -----	
6 WORKING CAPITAL CHANGES		
(Increase) in current assets		
Advances and other receivables	-	(118,500,000)
(Decrease) in current liabilities		
Accrued & other liabilities	35,339,619	(253,039)
Due to related parties	-	(133,309)
	<u>35,339,619</u>	<u>(118,886,348)</u>

		Un-audited	
		Three Months Ended	
		September 30,	September 30,
		2025	2024
		----- Rupees -----	
7	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	493,520	7,736,256
		<u>493,520</u>	<u>7,736,256</u>
8	TRANSACTIONS WITH RELATED PARTIES		
	The associated undertaking and related parties comprise associated companies, directors with related parties are as follows:		
	Associated undertakings		
	Organization charges paid	-	42,132
	Share application money (Weavers Pakistan (Pvt) Ltd.)	3,197,120,000	-
	Loan payable (Weavers Pakistan (Pvt) Ltd.)	88,466,988	-
	Interest charged (Weavers Pakistan (Pvt) Ltd.)	1,593,979	-
	Other related parties		
	Alman Seyyam Sugar Mills (Pvt) Ltd.	3,174,110,000	-
9	DATE OF AUTHORIZATION FOR ISSUE		
	This condensed interim financial information was authorised for issue on November 20, 2025 by the Board of Directors of the Company.		
10	GENERAL		
	Figures presented in these condensed interim financial information have been rounded off to the nearest rupee.		

NAIM ANWAR
Chief Executive Officer

MUHAMMAD MUNIR
Chief Financial Officer

MUHAMMAD ALI
Director



BAWANY AIR
PRODUCTS LIMITED
2nd Floor, Nadir House,
I.I. Chundrigar Road,
Karachi