



BAWANYAIR
PRODUCTS LIMITED

February 25, 2026

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on February 25, 2026 at 10.00 am, at 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi recommended the following:

i. Cash Dividend: NIL

ii. Bonus Shares: NIL

iii. Right Shares: NIL

iv. The Financial results of the Company are as per Annexure "A" attached along with the following documents.

- 1) Statement of Profit or Loss (Financial Result).**
- 2) Statement of Financial Position.**
- 3) Statement of Change in Equity.**
- 4) Statement of Cash Flow.**

v. Any Other Price Sensitive Information: NIL

The Half Yearly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

For and on behalf of Bawany Air Products Limited

Muhammad Munir
Chief Financial Officer/Company Secretary



BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited)
FOR THE HALF YEAR ENDED AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		----- Rupees -----		----- Rupees -----	
Dividend Income		1,073	-	1,073	-
Unrealised (loss)/ gain on investments - net.		(6,280,667)	33,081	(6,303,456)	26,097
Loss on sale of investments - net		(24,529,515)	-	(23,333,253)	-
Total (loss)/ income		(30,809,109)	33,081	(29,635,636)	26,097
Administrative expenses		(4,534,837)	(3,916,258)	(2,106,391)	(2,050,712)
Other operating expenses		-	(731,795)	-	(731,795)
Finance cost		(4,596,862)	(458,571)	(2,445,508)	(458,321)
Total expenses		(9,131,699)	(5,106,624)	(4,551,899)	(3,240,828)
Loss before levy and taxation		(39,940,808)	(5,073,543)	(34,187,535)	(3,214,731)
Levy		(109)	-	(109)	-
Loss before taxation		(39,940,917)	(5,073,543)	(34,187,644)	(3,214,731)
Taxation		(357,422)	-	(357,422)	-
Loss for the period		(40,298,339)	(5,073,543)	(34,545,066)	(3,214,731)
Loss per share - basic and diluted	12	(5.37)	(0.68)	(4.60)	(0.43)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

N2M

Chief Executive Officer

Chief Financial Officer

Director



BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	December 31, 2025	June 30, 2025
	Un-Audited	Audited
	----- Rupees -----	
ASSETS	Note	
Non-current Assets		
Property and equipment	5	275,175 134,158
Current Assets		
Advances and other receivables	6	3,178,974,927 3,176,294,400
Short term investments	7	89,924,746 95,223
Taxation - net		6,110,103 6,110,103
Cash and bank balances		578,874 2,201,915
		<u>3,275,588,650 3,184,701,641</u>
TOTAL ASSETS		<u><u>3,275,863,825 3,184,835,799</u></u>
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized share capital		<u>11,000,000,000 11,000,000,000</u>
Issued, subscribed and paid-up capital		75,025,100 75,025,100
Accumulated loss		<u>(144,577,751) (104,279,412)</u>
		<u>(69,552,651) (29,254,312)</u>
Share application money	8	3,197,120,000 3,197,120,000
Non-current Liabilities		
Loan from associated company	9	76,732,467 11,596,988
Current Liabilities		
Accrued and other liabilities	10	66,941,630 600,744
Unclaimed dividend		717,420 717,420
Tanks and cylinder deposit		3,904,959 4,054,959
		<u>71,564,009 5,373,123</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,275,863,825 3,184,835,799</u></u>
Contingencies and commitments	11	

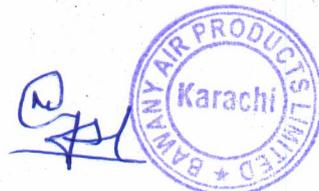
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

NZM

Chief Executive Officer

Chief Financial Officer

Director



BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Issued, subscribed and paid-up capital	Accumulated loss	Total Equity
	----- Rupees -----		
Balance as at June 30 2024 - (Audited)	75,025,100	(50,230,626)	24,794,474
Total comprehensive loss for the half year ended December 31, 2024	-	(5,073,543)	(5,073,543)
Balance as at December 31, 2024 (Un-Audited)	75,025,100	(55,304,169)	19,720,931
Balance as at June 30 2025 - (Audited)	75,025,100	(104,279,412)	(29,254,312)
Total comprehensive loss for the half year ended December 31, 2025	-	(40,298,339)	(40,298,339)
Balance as at December 31, 2025 (Un-Audited)	75,025,100	(144,577,751)	(69,552,651)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

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Chief Executive Officer

Chief Financial Officer

Director



BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		December 31, 2025	December 31, 2024
	Note	----- Rupees -----	
CASH GENERATED FROM OPERATIONS	13	34,461,563	(2,267,409,847)
Finance cost paid		(4,596,862)	(458,571)
Taxes paid		(357,531)	-
Net cash generated from/ (used in) operating activities		29,507,170	(2,267,868,418)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in short term investments		(96,110,190)	-
Addition in property and equipment	5	(155,500)	(147,000)
Net cash (used in) investing activities		(96,265,690)	(147,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share application money		-	2,250,020,000
Loan from associated company	9	65,135,479	-
Due to related parties		-	(133,309)
Net cash generated from financing activities		65,135,479	2,249,886,691
Net (decrease) in cash and cash equivalents		(1,623,041)	(18,128,727)
Cash and cash equivalents at beginning of the period		2,201,915	21,394,906
Cash and cash equivalents at end of the period		578,874	3,266,179

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

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Chief Executive Officer

Chief Financial Officer

Director

