

# **BAWANY AIR PRODUCTS LIMITED**

**HALF YEARLY REPORT  
DECEMBER 31, 2025  
(UN-AUDITED)**

# COMPANY INFORMATION

## BOARD OF DIRECTORS

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

## 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

FD Registrar Services (Pvt) Ltd  
1705, 17th Floor, Saima Trade Tower A  
I.I. Chundrigar Road, Karachi-74000  
Tel: 021-32271095-6

## OFFICE

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

## **DIRECTORS' REPORT TO THE MEMBERS FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

### **DIRECTORS' REVIEW**

Your directors are pleased to present the Condensed Interim Financial Statements and Auditors Review Report on performance of your Company for the half year ended December 31, 2025.

These financial statements of the Company were subject to limited scope review by the external auditors, as required by the Companies Act 2017 and the Code of Corporate Governance for Listed Companies. This review was successfully conducted, and the review report of auditors is also attached.

### **PERFORMANCE OF THE COMPANY**

During the period the Company has incurred a loss of Rs. 40.298 million as compared to loss of Rs 5.074 million in the preceding six months. The loss per share is Rs. 5.37.

### **FINANCIAL HIGHLIGHTS**

An analysis of the half year performance of the Company with prior period, is as follows:

<b>Description</b>	<b>Half Year Ended on Dec 31, 2025</b>	<b>Half Year Ended on Dec 31, 2024</b>
(Loss) / Income on investment	(30,809,109)	33,081
Administrative expenses	(4,534,837)	(3,916,258)
Other operating expenses	-	(731,795)
Net loss for the period	(40,298,339)	(5,073,543)
Loss per share	(5.37)	(0.68)

The administration expenses mainly increase due to increase in salaries, conveyance, vehicle running and maintenance. On the other hand, the "other operating expenses" was nil during the period.

We draw attention that auditors have issued an emphases of matter paragraph in their review report to Note 1.3 in the financial statements, which indicates that the Company incurred a net loss of Rs. 40.298 million during the half year ended 31 December 2025 and has accumulated losses amounting to Rs. 144.577 million as at December 31, 2025, which is mainly due to increase in authorized capital fee. The Company has taken steps to improve its financial position, including passing of resolution for increase its authorized capital and restructuring its board. Furthermore, it signed an agreement to acquire Alman Seyyam Sugar Mill and shifted its business focus to investments.

### **FUTURE OUTLOOK**

The Company has changed 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. Further the Company has been removed from non-compliant by PSX and the shares trade on the normal counter of PSX.

The Company is in the process of acquiring Alman Seyyam Sugar Mills (Pvt.) Limited through issuance of 600,000,000 ordinary shares Otherwise than Right at par value of PKR 10 each in consideration of acquisition of 51,114,011 (Fifty One million One hundred Fourteen thousand Eleven only) ordinary shares having face value of PKR 100 each of Alman Seyyam Sugar Mills (Pvt.) Limited (ASSML) held by the sponsor shareholders in ASSML. After issuance of shares Otherwise than Right ASSML will become a subsidiary of the Company.

Prior to issuance to shares Otherwise than Right to Mohabat Khan and his associates/family, as directed by SECP, Mohabat Khan and his associates/family will acquire up to 2,146,228 ordinary shares of the Company comprising of 0.35% of the issued ordinary share capital through Public Offer which has already been issued.

After completion of issuance of shares Otherwise than Right the Company will proceed with proposed issuance of 599,999,732 shares by way of Right.

#### **ACKNOWLEDGEMENT**

The management has strong faith in Almighty ALLAH and is hopeful for a turnaround in near future, courtesy to its efforts and your prayers in running the business, In Sha Allah. All the management and Directors appreciate your patience, support and trust that you have shown towards us.

On behalf of the Board

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**Naim Anwar**  
Chief Executive Officer

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**Muhammad Ali**  
Director

Karachi  
Dated: February 25, 2026

## ڈائریکٹرز کی رپورٹ برائے اراکین برائے ششماہی مدت اختتام پذیر 31 دسمبر 2025

### ڈائریکٹرز کا جائزہ

آپ کے ڈائریکٹرز کو یہ پیش کرتے ہوئے خوشی ہو رہی ہے کہ 31 دسمبر 2025 کو اختتام پذیر ششماہی مدت کے لیے آپ کی کمپنی کی کارکردگی سے متعلق مختصر عبوری مالی بیانات اور آڈیٹرز کی جائزہ رپورٹ پیش کی جا رہی ہے۔

کمپنی کے ان مالی بیانات کا محدود دائرہ کار کے تحت بیرونی آڈیٹرز نے جائزہ لیا، جیسا کہ کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیوں کے لیے کارپوریٹ گورننس کوڈ کے تحت لازم ہے۔ یہ جائزہ کامیابی سے مکمل کیا گیا اور آڈیٹرز کی جائزہ رپورٹ بھی منسلک ہے۔

### کمپنی کی کارکردگی

اس مدت کے دوران کمپنی کو 40.298 ملین روپے کا نقصان ہوا جبکہ گزشتہ چھ ماہ میں 5.074 ملین روپے کا نقصان ہوا تھا۔ فی حصص نقصان 5.37 روپے رہا۔

### مالیاتی جھلکیاں

گزشتہ مدت کے مقابلے میں کمپنی کی ششماہی کارکردگی کا تجزیہ درج ذیل ہے:

تفصیل	نصف سال ختم ہوا۔	نصف سال ختم ہوا۔
سرمایہ کاری آمدنی پر نقصان	31 دسمبر 2024	31 دسمبر 2025
انتظامی اخراجات	33,081	(30,809,109)
دیگر آپریٹنگ اخراجات	(3,916,258)	(4,534,837)
مدت کے لیے خالص نقصان	(731,795)	-
فی شیئر نقصان	(5,073,543)	(40,298,339)
	(0.68)	(5.37)

انتظامی اخراجات میں اضافہ بنیادی طور پر تنخواہوں، سفری اخراجات، گاڑیوں کے استعمال اور دیکھ بھال کے اخراجات میں اضافے کی وجہ سے ہوا۔ دوسری جانب، اس مدت کے دوران "دیگر آپریٹنگ اخراجات" صفر رہے۔

ہم اس امر کی طرف توجہ مبذول کراتے ہیں کہ آڈیٹرز نے اپنی جائزہ رپورٹ میں مالی بیانات کے نوٹ 1.3 کے حوالے سے ایک زور امر (Emphasis of Matter) پیراگراف شامل کیا ہے، جس میں نشاندہی کی گئی ہے کہ کمپنی کو 31 دسمبر 2025 کو اختتام پذیر ششماہی مدت کے دوران 40.298 ملین روپے کا خالص نقصان ہوا اور 31 دسمبر 2025 تک مجموعی نقصانات 144.577 ملین روپے تک پہنچ گئے، جس کی بنیادی وجہ مجاز سرمایہ فیس میں اضافہ ہے۔ کمپنی نے اپنی مالی پوزیشن کو بہتر بنانے کے لیے اقدامات کیے ہیں، جن میں مجاز سرمایہ میں اضافے کی قرارداد کی منظوری اور بورڈ کی تنظیم نو شامل ہے۔ مزید برآں، کمپنی نے المن سیام شوگر مل کے حصول کے لیے ایک معاہدہ کیا ہے اور اپنے کاروباری فوکس کو سرمایہ کاری کی جانب منتقل کر دیا ہے۔

### مستقبل کا لائحہ عمل

کمپنی نے اپنے آجیکٹ کلارز میں تبدیلی کی ہے تاکہ حصص، اسٹاک، ڈیبینچرز، ڈیبینچر اسٹاک، بانڈز، ذمہ داریوں اور جاری یا ضمانت شدہ سیکورٹیز میں سرمایہ کاری، حصول، انعقاد اور دیگر لین دین کیا جا سکے۔ مزید یہ کہ پاکستان اسٹاک ایکسچینج (PSX) نے کمپنی کو نان کمپلائنٹ کی فہرست سے نکال دیا ہے اور اب کمپنی کے حصص PSX کے نارمل کاؤنٹر پر ٹریڈ ہو رہے ہیں۔

کمپنی المان صیام شوگر ملز (پرائیویٹ) لمیٹڈ کے حصول کے عمل میں ہے، جس کے لیے 600,000,000 عام حصص، فی حصص 10 روپے کی برابری قیمت پر، بصورت دیگر حقوق (Otherwise than Right) جاری کیے جائیں گے۔ یہ اجرا المان صیام شوگر ملز (پرائیویٹ) لمیٹڈ کے اسپانسر شیئرہولڈرز کے پاس موجود 51,114,011 عام حصص، جن کی برابری قیمت 100 روپے فی حصص ہے، کے حصول کے عوض کیا جائے گا۔ بصورت دیگر حقوق حصص کے اجرا کے بعد المان صیام شوگر ملز (پرائیویٹ) لمیٹڈ کمپنی کی ذیلی کمپنی بن جائے گی۔

بصورت دیگر حقوق حصص کے اجرا سے قبل، ایس ای سی پی کی ہدایت کے مطابق، محبت خان اور ان کے ساتھی/خاندان عوامی پیشکش کے ذریعے کمپنی کے جاری کردہ عام حصص سرمائے کا 0.35 فیصد، یعنی 2,146,228 عام حصص تک، حاصل کریں گے، جس کی عوامی پیشکش پہلے ہی جاری کی جا چکی ہے۔

بصورت دیگر حقوق حصص کے اجرا کی تکمیل کے بعد، کمپنی 599,999,732 حصص کے مجوزہ اجرا بذریعہ حقوق (Right Issue) کے ساتھ آگے بڑھے گی۔

### اظہارِ تشکر

انتظامیہ کو اللہ تعالیٰ پر کامل یقین ہے اور وہ پُر امید ہے کہ اپنی کوششوں اور آپ کی دعاؤں کی بدولت، ان شاء اللہ، مستقبل قریب میں بہتری آئے گی۔ انتظامیہ اور ڈائریکٹرز آپ کے صبر، تعاون اور اعتماد کو سراہتے ہیں جو آپ نے ہم پر قائم رکھا۔

بورڈ کی جانب سے

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محمد علی

ڈائریکٹر

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نعیم انور

چیف ایگزیکٹو آفیسر

کراچی

بتاریخ: 25 فروری 2026

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE MEMBERS OF BAWANY AIR PRODUCTS LIMITED REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

#### **Introduction:**

We have reviewed the accompanying condensed interim statement of financial position of Bawany Air Products Limited ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these interim financial Statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

#### **Scope of Review:**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Company." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Basis for qualified conclusion:**

As disclosed in Note 6 to the Condensed Interim Financial Statements, the Company has provided advance of Rs. 3,174,110,000 to Al-man Seyyam Sugar Mills (Private) Limited (ASSML) for working capital and project completion of ASSML. This advance was funded by share application money received in advance from Weavers Pakistan (Private) Limited (WPPL), major shareholder of the Company, for the purpose as given in right offer document. However, we were unable to obtain sufficient appropriate audit evidence to verify the nature, terms, conditions, and recoverability of this advance, as there is no formal agreement between the Company and ASSML outlining the repayment terms and other conditions for this advance.

#### **Qualified Conclusion:**

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Material Uncertainty Related To Going Concern:**

We draw attention to Note 1.3 in the financial statements, which indicates that the company incurred a net loss of Rs. 40.298 million during the half year ended 31 December 2025 and has accumulated losses amounting to Rs. 144.577 million as at December 31, 2025. As stated in Note 1.3, these events or conditions, along with other matters as described therein, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other Matter:**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The condensed interim financial statements for the half year ended December 31, 2024 were reviewed by another auditor who expressed a unmodified conclusion thereon dated February 25, 2025.

The engagement partner on the review resulting in this independent auditor's review report is **Ahsan Elahi Vohra - FCA**

**Chartered Accountants**

Karachi

Dated : February 26, 2026

UDIN : RR202510532CKZHvIQxR

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

		December 31, 2025 Un-Audited	June 30, 2025 Audited
	Note	----- Rupees -----	
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and equipment	5	275,175	134,158
<b>Current Assets</b>			
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
		<b>3,275,588,650</b>	3,184,701,641
<b>TOTAL ASSETS</b>		<b>3,275,863,825</b>	3,184,835,799
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital		<b>11,000,000,000</b>	11,000,000,000
Issued, subscribed and paid-up capital		75,025,100	75,025,100
Accumulated loss		(144,577,751)	(104,279,412)
		<b>(69,552,651)</b>	(29,254,312)
Share application money	8	3,197,120,000	3,197,120,000
<b>Non-current Liabilities</b>			
Loan from associated company	9	76,732,467	11,596,988
<b>Current Liabilities</b>			
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
		<b>71,564,009</b>	5,373,123
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,275,863,825</b>	3,184,835,799
Contingencies and commitments	11		

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

**Chief Executive Officer**

**Chief Financial Officer**

**Director**

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

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note	----- 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)	-
<b>Total (loss)/income</b>	<b>(30,809,109)</b>	<b>33,081</b>	<b>(29,635,636)</b>	<b>26,097</b>
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)
<b>Total expenses</b>	<b>(9,131,699)</b>	<b>(5,106,624)</b>	<b>(4,551,899)</b>	<b>(3,240,828)</b>
<b>Loss before levy and taxation</b>	<b>(39,940,808)</b>	<b>(5,073,543)</b>	<b>(34,187,535)</b>	<b>(3,214,731)</b>
Levy	(109)	-	(109)	-
<b>Loss before taxation</b>	<b>(39,940,917)</b>	<b>(5,073,543)</b>	<b>(34,187,644)</b>	<b>(3,214,731)</b>
Taxation	(357,422)	-	(357,422)	-
<b>Loss for the period</b>	<b>(40,298,339)</b>	<b>(5,073,543)</b>	<b>(34,545,066)</b>	<b>(3,214,731)</b>
<b>Loss per share - basic and diluted</b>	<b>(5.37)</b>	<b>(0.68)</b>	<b>(4.60)</b>	<b>(0.43)</b>

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

Chief Executive Officer

Chief Financial Officer

Director

**BAWANY AIR PRODUCTS LIMITED**  
**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (Un-Audited)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Loss for the period	<b>(40,298,339)</b>	(5,073,543)	<b>(34,545,066)</b>	(3,214,731)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b><u>(40,298,339)</u></b>	<b><u>(5,073,543)</u></b>	<b><u>(34,545,066)</u></b>	<b><u>(3,214,731)</u></b>

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

**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)
<b>Balance as at December 31, 2024 (Un-Audited)</b>	<b>75,025,100</b>	<b>(55,304,169)</b>	<b>19,720,931</b>
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)
<b>Balance as at December 31, 2025 (Un-Audited)</b>	<b>75,025,100</b>	<b>(144,577,751)</b>	<b>(69,552,651)</b>

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

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

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

Chief Executive Officer

Chief Financial Officer

Director

**BAWANY AIR PRODUCTS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

**1 STATUS AND NATURE OF BUSINESS**

- 1.1** Bawany Air Products Limited (the Company) is a public limited Company, was incorporated in Pakistan on August 16, 1978 and was registered under the repealed Companies Act 1913, now the Companies Act, 2017. The Company is listed on Pakistan Stock Exchange Limited. The principal activities of the Company previously were production and trading of oxygen gas, dissolved acetylene and nitrogen gas, those had suspended in 2013, however principal line of business has been changed to deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed

**Registered office of the company is located:**

Khasra # 52-53 RCD Highway Mouza Pathra, Tehsil Hub, District, Lasbela.

**Geographical location and address of business:**

Office # 2nd floor, Nadir House, I.I Chundrigar Road, Karachi.

**1.2 Major events took place during the period**

On July 8, 2025, Sponsors of ASSML (the acquirer) made Public Announcement of Intention to acquire 600,000,000 ordinary shares representing 98.76% through agreement and remaining 1.24% through Public Offer at Rs. 47.85 per share of total issued and paid up capital of BAPL

On July 15, 2025, BAPL had received auditor's certificate on resumption of operational activities and subsequently submitted said certificate to Pakistan Stock Exchange (PSX) on July 16, 2025

On July 30, 2025, BAPL had received notice from Pakistan Stock Exchange (PSX) that states that BAPL has been shifted from Non-Compliant segment to Normal Counter of Pakistan Stock Exchange effective from July 31, 2025

Subsequently, on August 04, 2025, the BAPL received a corrigendum to the aforesaid PAI, which was disseminated through the Pakistan Stock Exchange (PSX), intending to acquire remaining 0.62% through Public Offer at Rs. 47.85 per share. The corrigendum incorporates certain amendments to the original PAI, while all other terms and conditions of the original Public Announcement of Intention remain unchanged

On August 05, 2025, the Securities and Exchange Commission of Pakistan (SECP) granted its approval in connection with the proposed acquisition of shares and control of BAPL by Sponsors of ASSML (the acquirer)

On December 11, 2025, BAPL informed the Pakistan Stock Exchange (PSX) that it had received a corrigendum in respect of the previously issued public announcement of intention by the Sponsors of ASSML (the acquirer) intending to acquire remaining 0.35% through Public Offer at Rs. 47.85 per share. The corrigendum incorporates certain amendments to the original PAI, while all other terms and conditions of the Public Announcement of Intention dated August 4, 2025 remain unchanged

On December 19, 2025, BAPL received a Public Announcement of Offer from the sponsors of ASSML (the acquirers) to acquire 0.35% of the issued ordinary shares of BAPL

On the basis of facts narrated above, the Company has prepared these financial statements on the going concern basis. These events are expected to have a considerable improving impact on the Company's strategic direction, business growth and the financial position.

**1.3 Going Concern assumption**

The financial statements for the half year ended December 31, 2025 reflected a loss of Rs. 40.298 million, as compared to a loss of Rs. 5.074 million at December 31, 2024. Furthermore, the Company's accumulated loss as at December 31, 2025 is Rs. 144.577 million from Rs. 104.279 million as of June 30, 2025. The Company has also not generated any operational revenue in recent years and continues to experience negative operating cash flows.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, management is actively pursuing revival plans and is committed to restore operational viability under revised business arrangements. The financial statements have been prepared on the going concern basis considering the following mitigating factors:

- a) Change in the principal line of business to investment in stocks, shares, debentures, and other marketable securities.
- b) Increased the authorized share capital from Rs. 150 million to Rs. 11 billion.
- c) Company has been subsequently removed from PSX's defaulter counter and currently is placed on PSX's normal counter.
- d) The Company has also initiated the right issue of Rs. 6 billion against which an advance has been received from WPPL of Rs. 3.197 billion.
- e) of ASSML for the total consideration of Rs. 12 billion which will be settled in two parts, (a) Rs. 6 billion will be paid in the form of
- f) The Company expect that after the ASSML project becomes operational, being the holding Company, will be able to earn reasonable return on its investment.

Based on these actions and management's commitment to restoring operational viability, the financial statements have been prepared on a going concern basis. Accordingly, no adjustments have been made relating to the recoverability and reclassification of recorded assets, or to the amounts and reclassification of liabilities, that may be required should the Company be unable to continue as a going concern.

**2 BASIS OF PREPARATION**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed

These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended June 30, 2025.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by management in the preparation of these condensed interim financial informations are the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

	Un-audited December 31, 2025	Audited June 30, 2025
	----- Rupees -----	
<b>5 PROPERTY AND EQUIPMENT</b>		
Operating fixed assets	<u>275,175</u>	<u>134,158</u>
<b>5.1 Operating fixed assets</b>		
Written down value - opening	134,158	731,795
Additions	155,500	147,000
Charge for the year	(14,483)	(12,842)
Written off	-	(731,795)
Written down value - closing	<u>275,175</u>	<u>134,158</u>

### 6 ADVANCES AND OTHER RECEIVABLES

- 6.1 This includes an advance of Rs. 3,174 million (June 30, 2025: Rs. 3,174 million) paid to Al-Man Seyyam Sugar Mills (Private) Limited.

The Board of Directors of the Company in its meeting dated August 26, 2024, resolved to increase the paidup share capital of the Company by issue of a further 599,999,732 ordinary shares, having face value of Rs. 10 each, as right shares, to be offered to the members of the Company in proportion of approximately 7997.32 right shares for every 100 ordinary shares held. The purpose of the Right Issue is to meet working capital requirements and project completion of Al-Man Seyyam Sugar Mills (Private) Limited (ASSML). Currently, the Company is in process of finalization of offer letter in accordance with the provisions of the Companies (Further Issue of Shares) Regulations, 2020.

Pursuant to above announcement, Weavers Pakistan (Private) Limited, an existing member of the Company, submitted Rs. 3,197 million with the Company as share application money against the proposed right issue, under subscription agreement executed on September 6, 2024.

Subsequently, in line with the purpose of right issue, the Company transferred the amount of Rs. 3,174 million to ASSML to support its working capital requirements and to fund the procurement of plant and equipment. The terms and conditions for balance transferred under this scheme will be decided once complete funds raised under right issue would have been transferred to ASSML.

- 6.2 This also includes an amount of Rs. 1,523,072 and Rs. 1,157,455 receivable from Rafi Securities (Pvt.) Ltd. And Sakarwala Capital Securities (Pvt.) Ltd. on account of sale and purchase of shares

	Un-audited December 31, 2025	Audited June 30, 2025
	----- Rupees -----	
<b>7 SHORT TERM INVESTMENTS</b>		
Fair value through profit or loss	7.1	<u>89,924,746</u>
		<u>95,223</u>

7.1	Cost of investment Rupees	December 31, 2025		June 30, 2025	Name of investee company	December 31, 2025		June 30, 2025	Unrealised gain/ (loss)
		No. of shares				Fair Market Value			
						Rupees	Rupees		
	85,592,014	10,689,157	-	-	Dost Steels Ltd.	78,779,087	-	-	(6,812,927)
	105,475	7,575	-	-	Tri-Star Power Ltd.	111,807	-	-	6,332
	10,412,700	600,000	-	-	First National Equity Ltd.	10,902,000	-	-	489,300
	769	268	268	268	Faysal Bank Ltd.	24,682	18,685	5,997	
	1,636	657	657	657	Sui Southern Gas Pipelines Ltd.	23,599	28,113	(4,514)	
	17,777	1,398	1,398	1,398	First Fidelity Leasing Modaraba Ltd.	12,596	5,480	7,116	
	15,153	1,311	1,311	1,311	First Equity Modaraba Ltd.	14,657	6,371	8,286	
	756	419	419	419	K-Electric Ltd.	2,485	2,200	285	
	-	156	156	156	Pakistan Oxygen Ltd.	49,320	31,334	17,986	
	2,795	290	290	290	SAMBA Bank Ltd.	4,130	2,770	1,360	
	299	15	15	15	Ghani global holdings Ltd.	382.35	270	112	

## 8 SHARE APPLICATION MONEY

On August 26, 2024, the Board of Directors approved a rights issue of 599,999,732 ordinary shares at Rs. 10 per share (at par), aggregating to PKR 5,999,997,320, in the ratio of 7,997.32 shares for every 100 shares held. The issue is intended to fund the Company's working capital requirements and capital expenditure and working capital of Alman Seyyam Sugar Mills (Private) Limited (ASSML).

Weavers Pakistan (Private) Limited (WPPL), a substantial shareholder holding approximately 22.7% of the Company's share capital, has agreed to advance up to PKR 3,400 million for subscription of right shares and to subscribe to any unsubscribed shares, if offered.

The Securities and Exchange Commission of Pakistan (SECP) directed the Company to defer the rights issue and to first issue shares amounting to PKR 600 million to the sponsors of ASSML by way of an "other than right issue." Following such issuance, new shareholders would become entitled to participate in the rights issue. Management has obtained an understanding that such shareholders will decline their entitlement. In the event such entitlement is exercised, WPPL's shareholding would be diluted to approximately 0.359% and the share application money of PKR 3.197 billion received from WPPL would become refundable.

As at the reporting date, the rights issue has not been executed and remains subject to regulatory approvals.

## 9 LOAN FROM ASSOCIATED COMPANY

Represents balance payable to Weavers Pakistan (Private) Limited of Rs. 79.232 million which carries markup @ 1 year KIBOR plus 3% p.a.

## 10 ACCRUED AND OTHER LIABILITIES

This includes an amount of Rs. 66,723,994 payable to Pearl Securities Limited on account of sale and purchase of shares.

## 11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at half year ended December 31, 2025 (June 30, 2025 : NIL)

## 12 LOSS PER SHARE - BASIC AND DILUTED

	Half year ended (Un-Audited)		Quarter ended (Un-Audited)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	-----Rupees-----			
Loss for the period	(40,298,339)	(5,073,543)	(34,545,066)	(3,214,731)
Weighted average number of ordinary shares outstanding during the period	75,025,100	75,025,100	75,025,100	75,025,100
Loss per share - basic and diluted	(0.54)	(0.07)	(0.46)	(0.04)

## 13 CASH GENERATED FROM OPERATIONS

	Note	December 31, 2025	December 31, 2024
		----- Rupees -----	
(Loss) before levy and taxation		(39,940,808)	(5,073,543)
<b>Adjustments for:</b>			
Depreciation	5.1	14,483	5,492
Unrealised (loss)/ gain on short term investments - net		6,280,667	(33,081)
Fixed assets written off		-	731,795
Finance cost		4,596,862	458,571
Working capital changes	13.1	63,510,359	(2,263,499,081)
		74,402,371	(2,262,336,304)
		<u>34,461,563</u>	<u>(2,267,409,847)</u>
<b>13.1 Working capital changes</b>			
<b>(Increase) in current assets</b>			
Advances and other receivables		(2,680,527)	(2,274,110,000)
<b>Increase in current liabilities</b>			
Accrued and other liabilities		66,340,886	10,713,950
Tanks and cylinder deposits		(150,000)	(103,031)
		66,190,886	10,610,919
		<u>63,510,359</u>	<u>(2,263,499,081)</u>

#### 14 TRANSACTIONS WITH RELATED PARTIES

The related parties include associated undertaking, entities having directors in common with the Company, major shareholders of the Company, directors and other key management personnel and retirement benefit plans. Transaction with related parties, other than those disclosed elsewhere in the financial statements are as under:

Name	Nature of relationship	Nature of transaction	(Unaudited)	
			December 31, 2025	December 31, 2024
			----- Rupees -----	
Crescent Star Insurance Limited.	Related party by nature of common directorship	Office rent payment	300,000	92,132
Weavers Pakistan (Pvt.) Limited	Associated Company	Share application money received for future issue of right shares	-	2,250,020,000
Alman Seyyam Sugar mills (Pvt.) Limited	Related party by nature of common directorship	Advance for working capital and capital expenditure paid	-	2,274,110,000
Weavers Pakistan (Pvt.) Limited	Associated Company	Loan received	79,895,000	15,000,000
		Loan Repayment	16,842,575	3,467,076
		Interest charged	4,583,054	456,530
Dost Steels Limited	Related party by nature of common directorship	Purchase of shares	661,071,203	-
		Sale of shares	637,666,848	-
		Realized loss	23,404,355	-

#### 15 SHARIAH COMPLIANT DISCLOSURE

##### Statement of Financial Position

	December 31, 2025		June 30, 2025	
	Carried under		Carried under	
	Non-Shariah arrangements	Shariah arrangements	Non-Shariah arrangements	Shariah arrangements
<b>Assets</b>				
Advances and other receivables	-	3,178,974,927	-	3,176,294,400
Short term investments	10,904,795	79,019,951	2,770	92,453
Bank Balances	547,091	4,425	2,184,023	4,425
<b>Liabilities</b>				
Loan from associated company	76,732,467	-	11,596,988	-
Accrued and other liabilities	-	66,849,630	-	600,744
Tanks and cylinder deposits	-	3,904,959	-	4,054,959

##### Statement of comprehensive income

	December 31, 2025		December 31, 2024	
	Carried under		Carried under	
	Non-Shariah arrangements	Shariah arrangements	Non-Shariah arrangements	Shariah arrangements
Dividend income on short term investments	-	1,073	-	-
Unrealised gain/ (loss) on short term investments	489,300	(6,769,967)	679	32,402
Realised (loss) on short term investments	-	(24,529,516)	-	-
Finance costs	(4,596,862)	-	(456,530)	-

#### 16 FAIR VALUE FINANCIAL INSTRUMENTS

The carrying values of all financial assets (loans and receivables) and other financial liabilities reflected in this condensed interim financial information are estimated to approximate their fair values, as these are either short term in nature or repriced periodically.

#### 17 SUBSEQUENT EVENTS

On January 13, 2026, as per advise of Securities and Exchange Commission of Pakistan (SECP), Sponsors of ASSML (the acquirers) had revised the offer price from Rs. 47.85 to Rs. 51 per share to acquire remaining 0.35% through Public Offer

A corrigendum to the Public Announcement of Offer dated December 19, 2025 was filed with the Pakistan Stock Exchange on January 23, 2026, revising the offer price from Rs. 47.85 per share to Rs. 51 per share for acquisition of up to 0.35% of remaining shareholding of the Company through Public Offer

Above events did not require any adjustment to the financial statements.

**18 CORRESPONDING FIGURES**

Comparative figures have been re-arranged and reclassified, where necessary, for the purpose of comparison and better presentation and the effect of which is immaterial to the financial statements.

**19 FINANCIAL RISK MANAGEMENT**

The Company's financial management objectives and policies are consistent with those disclosed in the financial statements for the half year ended December 31, 2025.

**20 GENERAL**

Figures presented in these condensed interim financial statements have been rounded off to the nearest of a Rupee, unless otherwise stated.

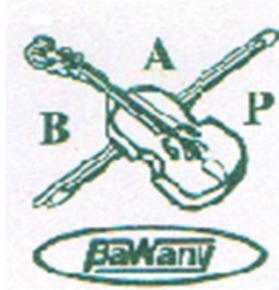
**21 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial statements was authorised for issue on February 25, 2026 by the Board of Directors of the Company.

**Chief Executive Officer**

**Chief Financial Officer**

**Director**



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