



# **BAWANY AIR PRODUCTS LIMITED**

**QUARTERLY REVIEW  
MARCH 31, 2026  
(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 COMMITTEE

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

## 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

## SHARE REGISTRAR

FD Registrar Services (Pvt) Ltd  
1705, 17th Floor, Saima Trade Tower A  
I.I. Chundrigar Road  
Karachi-74000  
PTCL: 92-21-32621233

## OFFICE

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

## **DIRECTORS' REPORT TO THE MEMBERS FOR THE HALF YEAR ENDED MARCH 31, 2026**

### **DIRECTORS' REVIEW**

We are pleased to present the un-audited financial statements of the Company for the third quarter ended March 31, 2026 along with Directors' review report of the Company's performance throughout these nine months.

### **PERFORMANCE OF THE COMPANY**

During the period the Company has incurred a loss of Rs. 54,587 million as compared to loss of Rs 6.426 million in the preceding nine months. The loss per share is Rs. 7.28

### **FINANCIAL HIGHLIGHTS**

An analysis of the nine months performance of the Company with prior period, is as follows:

<b>Description</b>	<b>Nine Months Ended on March 31, 2026</b>	<b>Nine Months Ended on March 31, 2025</b>
(Loss) / Income on investment	(45,704,970)	33,423
Administrative expenses	(5,944,213)	(4,916,710)
Other operating income / (expense)	3,904,959	(731,795)
Net loss for the period	(54,587,470)	(6,425,985)
Loss per share	(7.28)	(0.86)

### **FUTURE OUTLOOK**

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 1,608,235 ordinary shares of the Company comprising of 0.27% 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

**Naim Anwar**  
Chief Executive Officer

**Muhammad Ali**  
Director

Karachi  
Dated: April 22, 2026

## 31 مارچ 2026 کو ختم ہونے والی ششماہی مدت کے لیے اراکین کو ڈائریکٹرز کی رپورٹ

### ڈائریکٹرز کا جائزہ

ہمیں یہ پیش کرتے ہوئے خوشی ہو رہی ہے کہ ہم کمپنی کے 31 مارچ 2026 کو ختم ہونے والے تیسرے سہ ماہی کے غیر آڈٹ شدہ مالیاتی بیانات، اور ان نو ماہ کے دوران کمپنی کی کارکردگی پر مشتمل ڈائریکٹرز کا جائزہ رپورٹ پیش کر رہے ہیں۔

### کمپنی کی کارکردگی

اس مدت کے دوران کمپنی کو 54.587 ملین روپے کا نقصان ہوا، جبکہ گزشتہ نو ماہ میں نقصان 6.426 ملین روپے تھا۔ فی حصص نقصان 7.28 روپے رہا۔

### مالیاتی جھلکیاں

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

تفصیل	نو ماہ ختم ہوئے۔ 31 مارچ 2026	نو ماہ ختم ہوئے۔ 31 مارچ 2025
سرمایہ کاری پر (نقصان) / آمدنی	(45,704,970.00)	33,423.00
انتظامی اخراجات	(5,944,213.00)	(4,916,710.00)
دیگر آپریٹنگ آمدنی / (اخراجات)	3,904,959.00	(731,795.00)
مدت کے لیے خالص نقصان	(54,587,470.00)	(6,425,985.00)
فی حصص نقصان	(7.28)	(0.86)

### مستقبل کا لائحہ عمل

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۔

رائٹ کے علاوہ حصص کے اجرا سے قبل، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی ہدایت کے مطابق، محبت خان اور ان کے ساتھی/خاندان کمپنی کے 1,608,235 تک عام حصص، جو جاری شدہ عام شیئر کیپیٹل کا 0.27% ہیں، پبلک آفر کے ذریعے حاصل کریں گے، جو 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۔

اظہار 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

---

محمد علی  
ڈائریکٹر

---

نعیم انور  
چیف ایگزیکٹو آفیسر  
کراچی:

بتاریخ: 22 اپریل 2026

**BAWANY AIR PRODUCTS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

		Unaudited March 31, 2026	Audited June 30, 2025
	Note	----- Rupees -----	
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	5	267,934	134,158
<b>Current Assets</b>			
Advances and other receivables	6	3,177,231,721	3,176,294,400
Investments		53,572,611	95,223
Taxation - net		6,110,103	6,110,103
Cash and bank balances		708,886	2,201,915
		<b>3,237,623,321</b>	<b>3,184,701,641</b>
<b>Total Assets</b>		<b>3,237,891,255</b>	<b>3,184,835,799</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorised capital 1,100,000,000 Ordinary shares of Rs.10/- each		<b>11,000,000,000</b>	<b>11,000,000,000</b>
Issued, subscribed and paid-up capital		75,025,100	75,025,100
Accumulated loss		(158,866,883)	(104,279,413)
		<b>(83,841,783)</b>	<b>(29,254,313)</b>
Share application money		<b>3,197,120,000</b>	<b>3,197,120,000</b>
<b>Non Current Liabilities</b>			
Loan from associated company	7	<b>70,550,699</b>	<b>11,596,989</b>
<b>Current Liabilities</b>			
Accrued and other liabilities		53,344,919	600,744
Unclaimed dividend		717,420	717,420
Tanks and cylinder deposit		-	4,054,959
		<b>54,062,339</b>	<b>5,373,123</b>
Contingencies and Commitment	8		
<b>Total Equity and Liabilities</b>		<b>3,237,891,255</b>	<b>3,184,835,799</b>

The annexed notes form an integral part of these condensed interim financial information.

Chief Executive Officer

Chief Financial Officer

Director

**BAWANY AIR PRODUCTS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<b>March 31, 2026</b>	March 31, 2025	<b>March 31, 2026</b>	March 31, 2025
<b>Note</b>	<b>----- Rupees -----</b>	<b>----- Rupees -----</b>	<b>----- Rupees -----</b>	<b>----- Rupees -----</b>
Dividend Income	<b>1,073</b>	342	-	342
Unrealized (loss) / gain on investment - net	<b>(18,739,188)</b>	33,081	<b>(12,458,521)</b>	-
Loss on sale of investment - net	<b>(26,966,855)</b>	-	<b>(2,437,340)</b>	-
Gross (loss) / profit	<b>(45,704,970)</b>	33,423	<b>(14,895,861)</b>	342
Administrative expenses	<b>(5,944,213)</b>	(4,916,710)	<b>(1,409,376)</b>	(1,000,452)
Other operating income / (expenses)	<b>3,904,959</b>	(731,795)	<b>3,904,959</b>	-
Finance cost - net	<b>(6,843,137)</b>	(810,903)	<b>(2,246,275)</b>	(352,332)
Total expenses	<b>(8,882,391)</b>	(6,459,408)	<b>249,308</b>	(1,352,784)
Loss before levy and taxation	<b>(54,587,361)</b>	(6,425,985)	<b>(14,646,553)</b>	(1,352,442)
Levy	<b>(109)</b>	-	-	-
Loss before taxation	<b>(54,587,470)</b>	(6,425,985)	<b>(14,646,553)</b>	(1,352,442)
Taxation	-	-	<b>357,422</b>	-
(Loss) for the period	<b>(54,587,470)</b>	(6,425,985)	<b>(14,289,131)</b>	(1,352,442)
(Loss) per share - basic and diluted	<b>9 (7.28)</b>	(0.86)	<b>(1.90)</b>	(0.18)

The annexed notes form an integral part of these condensed interim financial information.

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**BAWANY AIR PRODUCTS LIMITED**  
**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<b>March 31,</b>	March 31,	<b>March 31,</b>	March 31,
	<b>2026</b>	2025	<b>2026</b>	2025
Note	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Loss for the period	<b>(54,587,470)</b>	(6,425,985)	<b>(14,289,131)</b>	(1,352,442)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<b><u>(54,587,470)</u></b>	<u>(6,425,985)</u>	<b><u>(14,289,131)</u></b>	<u>(1,352,442)</u>

The annexed notes form an integral part of these condensed interim financial information.

---

Chief Executive Officer

---

Chief Financial Officer

---

Director

**BAWANY AIR PRODUCTS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

		March 31, 2026	March 31, 2025
	Note	----- Rupees -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before levy and taxation		(54,587,470)	(6,425,985)
<b>Adjustments for:</b>			
Depreciation		21,724	9,167
Unrealized loss / (gain) on investment - net		18,739,188	(33,081)
Written off		-	731,795
Liabilites Written back		(3,904,959)	-
Finance cost		6,843,137	810,903
Operating cash flows before working capital changes		<u>(32,888,380)</u>	<u>(4,907,201)</u>
<b>Working capital changes</b>	10	<u>51,806,854</u>	<u>(2,265,180,252)</u>
<b>Net cash generated from / (used in) operations</b>		<u>18,918,474</u>	<u>(2,270,087,453)</u>
Finance cost paid		<u>(6,843,137)</u>	<u>(810,903)</u>
<b>Net cash generated from / (used in) operating activities</b>		<u>12,075,337</u>	<u>(2,270,898,356)</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition in property and equipment		(155,500)	(147,000)
Addition in short term investment		(72,216,576)	-
Share application money		-	2,250,020,000
<b>Net cash (used in) / generated from investing activities</b>		<u>(72,372,076)</u>	<u>2,249,873,000</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Tansk and cylinder deposit		(150,000)	(103,031)
Due to related parties		-	(133,309)
Loan from associated company		58,953,710	-
<b>Net cash generated from / (used in) financing activities</b>		<u>58,803,710</u>	<u>(236,340)</u>
<b>Net decrease in cash and cash equivalentents (A+B+C)</b>		<u>(1,493,029)</u>	<u>(21,261,696)</u>
Cash and cash equivalentents at beginning of the period		<u>2,201,915</u>	<u>21,394,906</u>
<b>Cash and cash equivalentents at end of the period</b>		<u>708,886</u>	<u>133,210</u>

The annexed notes form an integral part of these condensed interim financial information.

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**BAWANY AIR PRODUCTS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Issued, subscribed and paid-up capital	Share deposit money	Accumulated loss	Total
	----- Rupees -----			
Balance as at July 1, 2024	75,025,100	-	(50,230,626)	24,794,474
Total comprehensive income for the nine months period ended March 31, 2025	-	-	(6,425,985)	(6,425,985)
<b>Balance as at March 31, 2025</b>	<b>75,025,100</b>	<b>-</b>	<b>(56,656,611)</b>	<b>18,368,489</b>
Balance as at July 1, 2025	75,025,100	-	(104,279,413)	(29,254,313)
Total comprehensive income for the nine months period ended March 31, 2026	-	-	(54,587,470)	(54,587,470)
<b>Balance as at March 31, 2026</b>	<b>75,025,100</b>	<b>-</b>	<b>(158,866,883)</b>	<b>(83,841,783)</b>

The annexed notes form an integral part of these condensed interim financial information.

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**BAWANY AIR PRODUCTS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

**1 STATUS AND NATURE OF BUSINESS**

1.1 Bawany Air Products Limited (the Company) is a public limited Company incorporated in Pakistan on August 16, 1978 and was registered under 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, 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**

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 have acquired 1,608,235 ordinary shares of the Company comprising of 0.27% of the issued ordinary share capital through Public Offer which has already been completed.

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.

The company has resumed its operations in line with its object clause and accordingly PSX has shifted the Company's trading status to normal counter from non-compliant

**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**

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, 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.

	<b>Un-audited</b>	Audited
	<b>March 31,</b>	June 30,
	<b>2026</b>	2025
	----- Rupees -----	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating property, plant and equipment	<u><u>267,934</u></u>	<u><u>134,158</u></u>

5.1 Additions to property, plant and equipment during the period were Rs. 155,500 (June 30, 2025: Rs.147,000) and disposals / adjustments there from at net book value were Rs. Nil (June 30, 2025: Rs.731,795).

**6 ADVANCES AND OTHER RECEIVABLES**

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.

**7 LOAN FROM ASSOCIATED COMPANY**

The includes a payable of Rs. 70.551 million to Weavers Pakistan (Private) Limited, which carries a mark-up at a rate of 1-year KIBOR + 3% per annum.

**8 CONTINGENCIES AND COMMITMENTS**

There were no contingencies or commitments as at March 31, 2026.

**9 LOSS PER SHARE - BASIC AND DILUTED**

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- Rupees -----			
Loss for the period	<b>(54,587,470)</b>	(6,425,985)	<b>(14,289,131)</b>	(1,352,442)
Weighted average number of ordinary shares outstanding during the period	<b>75,025,100</b>	75,025,100	<b>75,025,100</b>	75,025,100
Loss per share - basic and diluted	<b>(7.28)</b>	(0.86)	<b>(1.90)</b>	(0.18)

**10 WORKING CAPITAL CHANGES**

	Unaudited	
	March 31, 2026	March 31, 2025
	----- Rupees -----	
<b>(Increase) / decrease in current assets</b>		
Advances and other receivables	<b>(937,321)</b>	(2,274,110,000)
<b>(Decrease) / Increase in current liabilities</b>		
Accrued and other liabilities	<b>52,744,175</b>	8,929,748
	<b>51,806,854</b>	(2,265,180,252)

**11 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)	
			March 31, 2026	March 31, 2025
			----- Rupees -----	
Crescent Star Insurance Limited.	Related party by nature of common directorship	Office rent payment	<b>350,000</b>	200,000
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	<b>87,796,286</b>	16,007,519
		Loan Repayment	<b>28,842,575</b>	5,802,267
		Interest charged	<b>6,826,286</b>	807,519
Dost Steels Limited	Related party by nature of common directorship	Purchase of shares	<b>406,442,889</b>	-
		Sale of shares	<b>408,419,625</b>	-
		Realized gain	<b>1,976,736</b>	-

**12 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised for issue on 22 April 2026 by the Board of Directors of the Company.

**13 GENERAL**

Figures presented in these condensed interim financial information have been rounded off to the nearest rupee, unless otherwise stated.

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**BOOK POST  
PRINTED MATTER**

If undelivered please return to:

**BAWANY AIR**

**PRODUCTS LIMITED**

2nd Floor, Nadir House,

I.I. Chundrigar Road,

Karachi