



BAWANYAIR
PRODUCTS LIMITED

October 29, 2026

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

FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held at 12:00 p.m. on October 29, 2026 at the office of the Company recommended the following:

Cash Dividend	Nil
Bonus Shares	Nil
Right Shares	Nil

In compliance of Notice No. PSX/N-062 dated January 10, 2025; we enclosed herewith the following:

- Financial Result (Statement of Profit or Loss)
- Statement of Financial Position
- Statement of Cash Flows
- Statement of Changes in Equity

The first quarter ended report of the Company for the quarter ended September 30, 2026 will be transmitted through PUCARS, with the specified time.

Thanking you

Very truly yours
For Bawany Air Products Limited



Company Secretary

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Unaudited September 30, 2026	Audited June 30, 2026
	----- Rupees -----	
ASSETS		
Non Current Assets		
Property, plant & equipment	227,524	260,344
Current Assets		
Trade and other receivables	6,506,403	946,323
Advances to related party	3,174,110,000	3,174,110,000
Investments in shares	12,000,862,717	811,785
Taxation	2,529,628	2,529,528
Cash and bank balances	162,312	416,468
	15,184,171,060	3,178,814,104
Total Assets	15,184,398,584	3,179,074,448
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised capital 1,210,000,000 (2026: 1,100,000,000)		
Ordinary shares of Rs.10/- each	12,100,000,000	11,000,000,000
Issued, subscribed and paid up capital	6,075,025,100	75,025,100
Accumulated loss	(227,028,470)	(167,327,685)
	5,847,996,630	(92,302,585)
Share application money	3,197,120,000	3,197,120,000
Non-current Liabilities		
Loan from related party	107,804,307	72,778,369
Current Liabilities		
Accrued & other liabilities	6,030,760,227	761,244
Unclaimed dividend	717,420	717,420
	6,031,477,647	1,478,664
Total Equity and Liabilities	15,184,398,584	3,179,074,448



BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited	
	Three months ended	
	September 30,	September 30,
	2026	2025
	-----Rupees-----	
Dividend income	402	-
Unrealized (loss) / gain on investments	(14,253)	22,789
Loss on sale and purchase of investments - net	(13,116,307)	(1,196,262)
	(13,130,158)	(1,173,473)
Administrative expenses	(43,553,573)	(2,336,446)
Finance cost	(2,997,845)	(2,151,354)
Total expenses	(46,551,418)	(4,487,800)
Loss on sale of assets	(19,149)	-
Loss before income tax	(59,700,725)	(5,661,273)
Income tax	(60)	-
Loss for the period	(59,700,785)	(5,661,273)
Other comprehensive income	-	-
Total comprehensive loss	(59,700,785)	(5,661,273)
Earnings per share - basic and diluted	(0.10)	(0.75)



BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited	
	September 30, 2026	September 30, 2025
	Rupees	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(59,700,725)	(5,661,273)
Adjustments for:		
Unrealized loss on revaluation of listed securities	(14,253)	(22,789)
Depreciation	5,671	7,241
Finance cost	2,997,845	2,151,354
Operating cash flows before working capital changes	(56,711,461)	(3,525,466)
Working capital changes	6,024,438,804	35,339,619
Net cash used in operations	5,967,727,343	31,814,153
Finance cost paid	(2,997,845)	(2,151,354)
Income tax paid	(60)	-
Net cash (used in) / generated from operating activities	5,964,729,438	29,662,799
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in shares - listed	(36,679)	(109,679,671)
Investment in shares - unlisted	(12,000,000,000)	-
Deletion / addition during the period	27,149	(155,500)
Net cash used in investing activities	(12,000,009,530)	(109,835,171)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Other payables	6,000,000,000	-
Loan from related party	35,025,938	78,463,979
Net cash generated from financing activities	6,035,025,938	78,463,979
Net (decrease) in cash and cash equivalents (A+B+C)	(254,154)	(1,708,393)
Cash and cash equivalents at beginning of the period	416,468	2,201,915
Cash and cash equivalents at end of the period	162,312	493,520



BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up capital	Accumulated loss	Total
	----- Rupees -----		
Balance as at June 30, 2025	75,025,100	(104,279,412)	(29,254,312)
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)
Balance as at July 01, 2026	75,025,100	(167,327,685)	(92,302,585)
Issue of shares other than right	6,000,000,000	-	6,000,000,000
Total comprehensive income for the three months period ended September 30, 2026	-	(59,700,785)	(59,700,785)
Balance as at September 30, 2026 - un-audited	6,075,025,100	(227,028,470)	5,847,996,630



BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Unaudited September 30, 2026	Audited June 30, 2026
	----- Rupees -----	
ASSETS		
Non Current Assets		
Intangible Asset	6,888,598,700	-
Property, plant & equipment	12,986,061,992	260,344
Current Assets		
Trade and other receivables	1,456,683,152	946,323
Advance to related party	-	3,174,110,000
Investments in shares	862,717	811,785
Taxation	360,431,455	2,529,528
Cash and bank balances	266,815,526	416,468
	2,084,792,850	3,178,814,104
Total Assets	21,959,453,542	3,179,074,448
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised capital 1,210,000,000 (2026: 1,100,000,000) Ordinary shares of Rs.10/- each	12,100,000,000	11,000,000,000
Issued, subscribed and paid up capital	6,075,025,100	75,025,100
Revaluation Surplus	5,774,851,550	-
Accumulated loss	(1,498,836,203)	(167,327,685)
	10,351,040,447	(92,302,585)
Non-controlling interest	-	-
Total shareholders' equity	10,351,040,447	(92,302,585)
Share application money	3,197,120,000	3,197,120,000
Non-current Liabilities		
Loan from related party	107,804,307	72,778,369
Retirement benefits payable	4,220,999	-
Deferred tax liability-net	1,506,927,813	-
Current Liabilities		
Accrued & other liabilities	6,791,622,556	761,244
Unclaimed dividend	717,420	717,420
	6,792,339,976	1,478,664
Total Equity and Liabilities	21,959,453,542	3,179,074,448



BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited	
	Three months ended	
	September 30,	September 30,
	2026	2025
	-----Rupees-----	
Dividend income	402	-
Unrealized (loss) / gain on investments	(14,253)	22,789
Loss on sale and purchase of investments - net	(13,116,307)	(1,196,262)
	(13,130,158)	(1,173,473)
Administrative expenses	(71,861,679)	(2,336,446)
Finance cost	(2,997,845)	(2,151,354)
Total expenses	(74,859,524)	(4,487,800)
Loss on sale of assets	(19,149)	-
Loss before income tax	(88,008,831)	(5,661,273)
Income tax	622,718	-
Loss for the period	(87,386,113)	(5,661,273)
Attributable to:		
Owners of the Holding Company	(87,386,113)	(5,661,273)
Non-controlling interest	-	-
	(87,386,113)	(5,661,273)
Other comprehensive income	-	-
Total comprehensive loss	(87,386,113)	(5,661,273)
Earnings per share - basic and diluted	(0.14)	(0.75)



BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Un-audited	
	September 30, 2026	September 30, 2025
	Rupees	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(88,008,831)	(5,661,273)
Adjustments for:		
Unrealized loss on revaluation of listed securities	(14,253)	(22,789)
Depreciation	5,671	7,241
Finance cost	2,997,845	2,151,354
Operating cash flows before working capital changes	(85,019,567)	(3,525,466)
Working capital changes	8,509,234,384	35,339,619
Net cash used in operations	8,424,214,817	31,814,153
Finance cost paid	(2,997,845)	(2,151,354)
Income tax paid	(356,897,334)	-
Net cash (used in) / generated from operating activities	8,064,319,638	29,662,799
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in shares - listed	(50,932)	(109,679,671)
Revaluation surplus	5,774,851,550	-
Intangible Asset	(6,888,598,700)	-
Addition during the period	(12,985,801,648)	(155,500)
Net cash used in investing activities	(14,099,599,730)	(109,835,171)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Other payables	6,000,000,000	-
Loan from related party	35,025,938	78,463,979
Net cash generated from financing activities	6,035,025,938	78,463,979
Net (decrease) in cash and cash equivalents (A+B+C)	(254,154)	(1,708,393)
Cash and cash equivalents at beginning of the period	267,069,682	2,201,915
Cash and cash equivalents at end of the period	266,815,526	493,520



BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Issued, and paid-up capital	Revaluation Surplus	Accumulated Profit / (Loss)	Attributable to the owners of the Holding Company	Non-controlling interest	Total shareholders equity
----- Rupees -----						
Balance as at July 01, 2025	75,025,100	-	(104,279,412)	(29,254,312)	-	(29,254,312)
Total comprehensive income for the three months period ended September 30, 2025	-	-	(5,661,273)	(5,661,273)	-	(5,661,273)
Balance as at September 30, 2025 - un-audited	75,025,100	-	(109,940,685)	(34,915,585)	-	(34,915,585)
Balance as at July 01, 2026	75,025,100	5,774,851,550	(1,411,450,090)	4,438,426,560	-	4,438,426,560
Issue of shares other than right	6,000,000,000	-	-	6,000,000,000	-	6,000,000,000
Total comprehensive income for the three months period ended September 30, 2026	-	-	(87,386,113)	(87,386,113)	-	(87,386,113)
Balance as at September 30, 2026 - un-audited	6,075,025,100	5,774,851,550	(1,498,836,203)	10,351,040,447	-	10,351,040,447

