

CORPORATE BRIEFING SESSION JUNE 2024
BAWANY AIR PRODUCTS LIMITED

Company Brief

Bawany Air Products Limited (the Company) is a public limited Company incorporated in Pakistan on August 16, 1978. The Company is currently listed on Pakistan Stock Exchange Limited. The principal activities of the Company are deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed (subject to change in object clause). The office of the Company is situated at 2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi.

Financial Details

The Financial Highlights of the Company for the year ending June 30, 2024, as compared to last year are as follows:

	2024	2023
	Rupees	Rupees
Current Assets	30,580,645	93,267,707
Current Liabilities	6,517,965	46,663,045
Equity	27,794,475	47,417,768
Net (decrease) / increase in cash and cash equivalents	(62,595,468)	83,749,264
Sales	-	-
Cost of sales	-	-
Administrative expenses	(22,456,562)	(11,117,125)
Other operating expenses	-	(1,139,704)
Un-realized gain / (loss)	8,133	(9,240)
Other income	810	71,665,399
Operating (loss) / profit	(22,447,619)	59,399,330
Finance cost	(7,553)	(10,988)
(Loss) / Profit before taxation	(22,455,172)	59,388,342
Taxation	(168,122)	(281)
(Loss) / Profit for the year	(22,623,294)	59,388,061

Future Outlook

The Board of Directors of the Company in their meeting held on 26 August 2024 approved issuance of additional 1,199,999,732 (One billion One hundred Ninety Nine million Nine hundred Ninety Nine thousand Seven hundred Thirty Two only) Ordinary Shares of the face value of PKR 10/- each by way of Right and Otherwise than Right shares to be issued at par under the provisions of section 82 and 83 of the Companies Act, 2017. The issuance of shares Otherwise than Right is subject to approval of Securities and Exchange Commission of Pakistan (SECP).

The Company has signed Share Purchase Agreement (SPA) with the sponsor shareholders of Alman Seyyam Sugar Mills (Pvt.) Limited (ASSML) for the acquisition of 100% of their total shareholding in ASSML whereby the Company will acquire 51,114,011 (Fifty One million One hundred Fourteen thousand Eleven only) shares having face value PKR 100/- each of ASSML at a price of PKR 234.77 per share each held by the sponsor shareholders in ASSML. The total consideration for acquiring 51,114,011 (Fifty One million One hundred Fourteen thousand Eleven only) shares of ASSML is PKR

12,000,000,000 (Twelve billion). The proposed issue of Shares Otherwise than Right is part consideration and the balance consideration will be paid by the Company to the shareholders of ASSML in accordance with the SPA terms and conditions within two years. The issue of shares Otherwise than Right is subject to approval of the shareholders of the Company and the Securities & Exchange Commission of Pakistan.

The main Object clause of the Company be changed from manufacturers to mainly invest in and acquire and hold and otherwise deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed.