

**BAWANY AIR
PRODUCTS LIMITED**

**HALF YEARLY REPORT
DECEMBER 31, 2024
(UN-AUDITED)**

COMPANY INFORMATION

BOARD OF DIRECTORS

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

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

Crowe Hussain Chaudhury & 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 DECEMBER 31, 2024

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, 2024.

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

There was no revenue and only minimum possible expenses were incurred to keep the Company running. The bottom-line loss amounted to Rs. 5.10 million for the six months period under review.

FINANCIAL HIGHLIGHTS

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

Description	Half Year Ended on Dec 31, 2024	Half Year Ended on Dec 31, 2023
Sales	-	-
Administrative expenses	(3,916,258)	(7,879,163)
Other operating expenses	(731,795)	(206,515)
Net loss for the period	(5,073,543)	(5,598,750)

The administration expenses mainly decrease due to no remuneration of directors were charged during the period. On the other hand, the "other operating expenses" have increased due to written off assets.

We draw attention that auditors have issued an emphases of matter paragraph in their review report to Note 1.2 in the financial statements, which indicates that the company incurred a net loss of 5,073,543 during the half year and quarter ended 31 December 2024. As stated in Note 1.2, these events or conditions, along with other matters as set forth in Note 1.2, 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.

FUTURE OUTLOOK

The Company, during an Extraordinary General Meeting (EOGM), has resolved to increase its authorized capital from Rs.150 million to Rs.12.1 billion, underscoring its intentions for significant future expansion and growth. In addition, the Company has undergone a leadership transition, with the retirement of former directors and the appointment of new directors. These developments are anticipated to positively influence the Company's strategic direction, business growth, and financial standing.

The Company has also announced that it has entered into a share purchase agreement with the sponsor shareholders of Alman Seyyam Sugar Mill (Pvt) Ltd. (ASSM) to acquire 100% of their shares in ASSM for a total consideration of Rs.12 billion.

As part of its capital restructuring efforts, the Company has proposed an increase in its paid-up capital through the issuance of 599,999,732 rights shares. Additionally, it has proposed the issuance of

600,000,000 shares, other than rights and for consideration other than cash, subject to approval from the Securities and Exchange Commission of Pakistan (SECP). These shares, each with a face value of Rs. 10, will be issued to ASSM's sponsor shareholders in exchange for 51,114,011 shares of ASSM, valued at Rs.234.77 each. The remaining balance will be paid by the Company over a two-year period, as per the terms of the share purchase agreement.

The Company's management is actively working to comply with all Pakistan Stock Exchange Limited (PSX) regulations and is taking necessary steps to meet the requirements for removing its shares from the PSX's non-complaint counter and returning them to the normal trading counter. Necessary regulatory forms have already been filed and CTC copy of the Memorandum and Articles of Association showing amended object clause have already been applied. On receipt of the CTC copy PSX will be requested to remove the company's name from non-compliant sector. Additionally, the Company's directors have pledged both financial support and professional expertise to ensure effective management and guide the Company through this critical period of transformation.

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: 25th February 2025

31 دسمبر 2024 کو ختم ہونے والے نصف سال کے لئے اراکین کوڈائزریکٹرز رپورٹ

ڈائریکٹران کا جائزہ

آپ کے ڈائریکٹران اختصاری عبوری مالیاتی گوشوارے اور کمپنی کی کارکردگی پر آڈیٹرز رپورٹ برائے ششماہی مدت 31 دسمبر 2024 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کمپنی کے یہ مالی بیانات بیرونی آڈیٹرز کے محدود دائرہ کار کے جائزے سے مشروط ہیں، جیسا کہ کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز کے لئے کوڈ آف کارپوریٹ گورننس کی ضرورت ہے۔ یہ جائزہ کامیابی کے ساتھ کیا گیا اور آڈیٹرز کی جائزہ رپورٹ بھی منسلک ہے۔

کمپنی کی کارکردگی

کوئی آمدنی نہیں تھی اور کمپنی کو چلانے کے لئے کم سے کم ممکنہ اخراجات کئے گئے۔ زیر جائزہ ششماہی مدت میں کمپنی کا خالص خسارہ 5.10 ملین روپے رہا۔

مالیاتی جھلکیاں

ششماہی مدت میں کمپنی کی کارکردگی کا سابقہ مدت کے ساتھ موازنہ درج ذیل ہے۔

تفصیل	نصف سالِ مختتمہ ۳۱ دسمبر ۲۰۲۳	نصف سالِ مختتمہ ۳۱ دسمبر ۲۰۲۲
فروخت	-	-
انتظامی اخراجات	(7,879,163)	(3,916,258)
دیگر کاروباری اخراجات	(206,515)	(731,795)
خالص (خسارہ) / آمدنی برائے مدت	(5,598,750)	(5,073,543)

انتظامی اخراجات کم ہونے کی بنیادی وجہ ڈائریکٹرز کے معاوضے نہ ہونے کی وجہ سے ہیں جو کہ پچھلی مدت میں لئے گئے تھے۔ دوسری طرف اثاثوں کو تخریری طور پر ختم کرنے کی وجہ سے "دیگر آپریٹنگ اخراجات" میں اضافہ ہو۔

ہم توجہ مبذول کراتے ہیں کہ آڈیٹرز نے مالیاتی بیانات کے نوٹ 1.2 پر اپنی جائزہ رپورٹ میں مادے کے پیراگراف کا زور جاری کیا ہے جس سے ظاہر ہوتا ہے کہ کمپنی نے 31 دسمبر 2024 کو ختم ہونے والے ششماہی سال میں کے دوران 5,073,543 ملین کا خالص نقصان کیا ہے۔ جیسا کہ نوٹ 1.2 میں بیان کیا گیا ہے، یہ واقعات یا حالات نوٹ 1.2 میں بیان کردہ دیگر معاملات کے ساتھ ہیں، جو اس بات کی نشاندہی کرتی ہے کہ یہ ایک مادی غیر یقینی صورتحال ہے جو کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت پر اہم شکوک پیدا کر سکتی ہے۔ اس معاملے میں ہماری رائے میں کوئی تبدیلی نہیں کی گئی۔

مستقبل کی پیش بینی

کمپنی نے ایک غیر معمولی جنرل مینٹنگ (EOGM) میں اپنے مجاز سرمائے کو 150 ملین سے برہا کر 12.1 ملین کرنے کا عزم کیا ہے، جو مستقبل میں نمایا تو سبج اور نمو کے ارادوں کی نشاندہی کرتا ہے۔ اس کے ساتھ سابق ڈائریکٹرز کی ریٹائرمنٹ اور نئے ڈائریکٹرز کی تقرری کے ساتھ کمپنی قیادت کی منتقلی سے گزری ہے۔ ان پیش رفتوں سے کمپنی کی اسٹریٹجک سمت، کاروبار کی ترقی اور کاروبار پر مثبت اثر پرنے کی توقع ہے

کمپنی نے یہ بھی اعلان کیا ہے کہ اس نے المان سیام شوگرمل (پرائیویٹ) لمیٹڈ (ASSM) کے اسپانسرز شیئر ہولڈرز کے ساتھ حصص کی خریداری کا معاہدہ کیا ہے۔ (ASSM)

کے 100 فیصد حصص حاصل کرنے کے لئے 12 بلین کی رقم ہے۔ اپنی سرمائے کی تنظیم نو کی کوششوں کے ایک حصے کے طور پر، کمپنی نے 599,999,732 رائیس شیئرز کے ذریعے اپنے ادا شدہ سرمائے میں اضافے کی تجویز دی ہے۔ مزید اس نے رائیس شیئرز اور نقد کے علاوہ 600,000,000 شیئرز کے اجراء کی تجویز پیش کی ہے جو کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی منظوری سے مشروط ہیں۔ یہ حصص 10 روپے کی فیس ویلیو پر ASSM کے اسپانسرز شیئرز ہولڈرز کو 51,114,011 شیئرز کے بدلے جاری کئے جائیں گے جو کہ فی حصص 234.77 روپے کا ہے۔ بقیہ بیلنس کمپنی کی طرف سے دو سال کی مدت میں حصص کی خریداری کے معاہدے کی شرائط کے مطابق ادا کئے جائیں گے۔

کمپنی کی انتظامیہ پاکستان اسٹاک ایکسچینج (PSX) کے تمام ضوابط کی تعمیل کے لئے فعال طور پر کام کر رہی ہے اور اپنے حصص کو (PSX) کے غیر شکایتی کاؤنٹر سے ہٹانے اور انہیں عام تجارتی کاؤنٹر پر لانے کے لئے ضروری اقدامات کر رہی ہے۔ ضروری ریگولیٹری فارمز پہلے ہی جمع کرائے جا چکے ہیں اور میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کی ترمیم شدہ اعتراض کی تصدیق شدہ کاپی (CTC) کی درخواست کی جا چکی ہے۔ تصدیق شدہ کاپی (CTC) کا اپنی موصول ہونے پر پاکستان اسٹاک ایکسچینج (PSX) سے کمپنی کا نام غیر تعمیل والے شعبے سے ہٹانے کی درخواست کی جائے گی۔ مزید برآں، کمپنی کے ڈائریکٹرز نے موخر انتظام کو یقینی بنانے اور تبدیلی کے اس نازک دور میں کمپنی کی رہنمائی کے لئے مالی معاونت اور پیشہ ورانہ مہارت دونوں کا وعدہ کیا ہے۔

اعتراف

انتظامیہ کو اللہ تعالیٰ پر پختہ یقین ہے اور مستقبل قریب میں اس کی کوششوں اور کاروبار کو چلانے میں آپ کی دعاؤں کی بدولت ایک تبدیلی کی امید ہے۔ تمام انتظامیہ اور ڈائریکٹرز آپ کے صبر، تعاون اور اعتماد کی تعریف کرتے ہیں جو آپ نے ہماری طرف دکھایا ہے۔

محمد علی
ڈائریکٹر

نعیم انور
چیف ایگزیکٹو آفیسر
تاریخ: 25 فروری 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF BAWANY AIR PRODUCTS LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Bawany Air Products Limited** ("the Company") as at December 31, 2024 and related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the 'condensed interim financial information'). Management is responsible for the preparation and presentation of these condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial information based on our review. The figures of the condensed interim statement of comprehensive income for the three months period ended December 31, 2024 and related comprehensive information have not been reviewed and we do not express a conclusion on them.

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 Entity". A review of condensed interim financial information 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.

Conclusion

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

Emphasis of matter

We draw attention to Note 1.2 in the financial information, which indicates that the company incurred a net loss of Rs. 5,073,543 during the half year ended 31 December 2024. As stated in Note 1.2, 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 Matters

The figures of the condensed interim statement of profit or loss and other comprehensive income for the six month period ended December 31, 2023 and for the three months period ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

The condensed interim financial statements for the half year ended December 31, 2023 and annual financial statements of the Company for the year ended June 30, 2024 were reviewed and audited by another firm of Chartered Accountants who have expressed an unmodified conclusion and unmodified opinion thereon vide their reports dated February 28, 2024 and October 7, 2024 respectively.

The engagement partner on the review resulting in this independent auditor's review report is **Imran Shaikh**.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Place: Karachi

Date:

UDIN: RR2024102070pVYkrOL2

BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2024

		December 31, 2024	June 30, 2024
		(Unaudited)	(Audited)
	Note	----- Rupees -----	
ASSETS			
Non-current Assets			
Property, plant and equipment	4	141,508	731,795
Current Assets			
Advances and other receivables	5	2,276,294,400	2,184,400
Sales tax refundable		824,547	824,547
Short term deposits		22,500	22,500
Short term investments	6	77,270	44,189
Taxation - net		6,110,103	6,110,103
Cash and bank balances	7	3,266,179	21,394,906
		2,286,594,999	30,580,645
Total Assets		2,286,736,507	31,312,440
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 15,000,000 (June 30, 2024: 15,000,000) ordinary shares of Rs.10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital		75,025,100	75,025,100
Share deposit money		2,250,020,000	-
Accumulated loss		(55,304,169)	(50,230,626)
		2,269,740,931	24,794,474
Current Liabilities			
Accrued and other liabilities	8	12,098,197	1,384,246
Unclaimed dividend		717,420	717,420
Short term deposits		4,179,959	4,282,990
Due to related parties		-	133,309
		16,995,576	6,517,965
Contingencies and commitments	9	-	-
Total Equity and Liabilities		2,286,736,507	31,312,440

The annexed notes from 1 to 17 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
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND THE QUARTER ENDED DECEMBER 31, 2024

	Note	Six months period ended		Three months period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- Rupees -----					
Sales - net		-	-	-	-
Cost of sales		-	-	-	-
Gross loss		-	-	-	-
Administrative expenses	10	(3,916,258)	(7,879,163)	(2,050,712)	(5,682,347)
Other operating expenses	11	(731,795)	(206,515)	(731,795)	(51,515)
Other income		-	2,478,840	-	(11,370)
Unrealized gain on revaluation of investments		33,081	14,255	26,097	14,255
Finance cost	12	(458,571)	(6,167)	(458,321)	(3,599)
Loss before income tax and minimum tax		(5,073,543)	(5,598,750)	(3,214,731)	(5,734,576)
Minimum tax		-	-	-	-
Loss before Income tax		(5,073,543)	(5,598,750)	(3,214,731)	(5,734,576)
Income tax	13	-	-	-	-
Net loss for the period		(5,073,543)	(5,598,750)	(3,214,731)	(5,734,576)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(5,073,543)	(5,598,750)	(3,214,731)	(5,734,576)
Loss per share - basic and diluted		(0.68)	(0.75)	(0.43)	(0.76)

The annexed notes from 1 to 17 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 (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	(Unaudited)	(Unaudited)
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(5,073,543)	(5,598,750)
Adjustments for:		
Depreciation	5,492	40,655
Gain on revaluation of other financial assets	(33,081)	(14,255)
Written off	731,795	-
Finance cost	458,571	6,167
	1,162,777	32,567
Operating cash outflows before working capital changes	(3,910,766)	(5,566,183)
Increase in current assets		
Advances and other receivables	-	(370,313)
Decrease in current liabilities		
Trade and other payables	-	(665,103)
Accrued liabilities	10,713,951	(10,514,365)
Short term deposits	(103,031)	(12,699,695)
	10,610,920	(23,879,163)
Finance cost paid	(458,571)	(6,167)
Income tax paid	-	(7,420)
	(458,571)	(13,587)
Net cash used in operating activities	6,241,582	(29,829,246)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(147,000)	-
Advance share deposit money	(2,274,110,000)	-
Net cash generated from investing activities	(2,274,257,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Share deposit money	2,250,020,000	-
Due to related parties	(133,309)	(15,307,878)
Net cash (used in) financing activities	2,249,886,691	(15,307,878)
Net (decrease) / increase in cash and cash equivalents	(18,128,727)	(45,137,124)
Cash and cash equivalents at beginning of the period	21,394,906	83,990,373
Cash and cash equivalents at end of the period	3,266,179	38,853,249

The annexed notes from 1 to 17 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 (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Issued, subscribed and paid-up capital	Share deposit money	Accumulated loss	Total Equity
	----- Rupees -----			
Balance as at July 01, 2023	75,025,100	-	(27,607,332)	47,417,768
Total comprehensive profit for the period ended December 31, 2023	-	-	(5,598,750)	(5,598,750)
Balance as at December 31, 2023 (Unaudited)	75,025,100	-	(33,206,082)	41,819,018
Balance as at January 1, 2024	75,025,100	-	(33,206,082)	41,819,018
Total comprehensive loss for the period ended June 30, 2024	-	-	(17,024,544)	(17,024,544)
Balance as at June 30, 2024 (Audited)	75,025,100	-	(50,230,626)	24,794,474
Balance as at July 1, 2024	75,025,100	-	(50,230,626)	24,794,474
Share deposit money	-	2,250,020,000	-	2,250,020,000
Total comprehensive income for the period ended December 31, 2024	-	-	(5,073,543)	(5,073,543)
Balance as at December 31, 2024 (Unaudited)	75,025,100	2,250,020,000	(55,304,169)	2,269,740,931

The annexed notes from 1 to 17 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 (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 CORPORATE AND GENERAL INFORMATION

1.1 Status and nature of business

Bawany Air Products Limited (the Company) is a public limited Company incorporated in Pakistan on August 16, 1978 and registered under the Companies Act, 1913, now the Companies Act, 2017. The Company is listed on Pakistan Stock Exchange Limited. The principal activities of the Company were deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed.

- 1.2** The financial statements for the half year ended December 31, 2024 reflected a loss of Rs. 5.073 million, as compared to a loss of Rs. 5.598 million at December 31, 2023. Furthermore, the Company's accumulated loss as at December 31, 2024 is Rs. 55.304 million from Rs. 50.230 million as of June 30, 2024.

The Company currently has only one compliance pending with the section 5.11.1 (b) of the PSX Regulation, that it has suspended business operations in its principle line of business for a continuous period of above one year.

The Company through special resolution passed in EOGM dated December 23, 2024 changed its object clause from 'manufacturing of gases' to 'invest in and, to acquire shares, stocks, debentures, bonds, obligations, and securities'. Subsequent to approval of Form 4 *change in object clause* by SECP CRO, the Company will make an application to PSX for removal of the Company from the non-compliant sector.

To revamp the Company, additional measures taken by management and approved by shareholders are:

The Company resolved in the EOGM to increase its authorized capital from Rs 150,000,000 to Rs 12,100,000,000. The Company has signed a share purchase agreement with the sponsor shareholders of Alman Seyyam Sugar Mill Private Limited (the ASSM) to acquire their entire (100%) shareholding of ASSM, for a total consideration of Rs. 12 billion.

The Company proposed to increase its paid-up capital by issuance of 599,999,732 rights shares. The Company has proposed to issued 600,000,000 shares other than right, for consideration other than cash, subject to approval of SECP, of face value of Rs 10 each, to the sponsor shareholders of ASSM to acquire 51,114,011 shares of ASSM with a value of Rs. 234.77 each and the balance consideration will be paid by the Company to the shareholders of ASSM in accordance with the share purchase agreement terms and conditions within two years.

The directors of the Company have assured full support to the Company financially, as well as with professional expertise to manage the affairs of the Company.

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.

2 BASIS OF PREPARATION

These condensed interim financial statements of the Company for the six months period ended June 30, 2024 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

- International Accounting Standard 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017. In case where the requirements differ, the provisions of or directives issued under the Companies Act, 2017 are being prevailed.

These condensed interim financial statements are unaudited and are being circulated to the shareholders in accordance with the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

The condensed interim financial statements does not include all the information and disclosures as required for preparation of annual financial statements therefore, it should be read in conjunction with the annual audited financial statement for the year ended June 30, 2024.

3 MATERIAL ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reporting amounts of assets and liabilities, income and expenses. Actual results may differ from these estimate.

The accounting policies, estimates, judgments 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, 2024.

3.1 Standards, interpretations and amendments to published approved accounting standards that

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

		December 31, 2024	June 30, 2024
		(Unaudited)	(Audited)
	Note	----- Rupees -----	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	141,508	731,795

4.1 Operating fixed assets

Description	Furniture and fixture	Office equipment	Total
	----- Rupees -----		
COST			
Balance as at July 01, 2023 (audited)	2,343,158	2,377,246	4,720,404
Additions	-	-	-
Balance as at June 30, 2024 (audited)	<u>2,343,158</u>	<u>2,377,246</u>	<u>4,720,404</u>
Balance as at July 01, 2024 (audited)	2,343,158	2,377,246	4,720,404
Additions	19,000	128,000	147,000
Written off	(2,343,158)	(2,377,246)	(4,720,404)
Balance as at December 31, 2024 (unaudited)	<u>19,000</u>	<u>128,000</u>	<u>147,000</u>
ACCUMULATED DEPRECIATION			
Balance as at July 01, 2023 (audited)	1,882,950	2,024,348	3,907,298
Charge for the year	46,021	35,290	81,311
Balance as at June 30, 2024 (audited)	<u>1,928,971</u>	<u>2,059,638</u>	<u>3,988,609</u>
Balance as at July 01, 2024 (audited)	1,928,971	2,059,638	3,988,609
Charge for the period	792	4,700	5,492
Written off	(1,928,971)	(2,059,638)	(3,988,609)
Balance as at December 31, 2024 (unaudited)	<u>792</u>	<u>4,700</u>	<u>5,492</u>
Carrying amount - December 31, 2024 (unaudited)	<u>18,208</u>	<u>123,300</u>	<u>141,508</u>
Carrying amount - June 30, 2024 (audited)	<u>414,187</u>	<u>317,608</u>	<u>731,795</u>
RATE OF DEPRECIATION	<u>10%</u>	<u>10%</u>	

5 ADVANCES AND OTHER RECEIVABLES

This includes an advance of Rs. 2,250 million (June 30, 2024: Rs. Nil) 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 paid-up 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 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. 2,250 million with the Company as share deposit 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 same amount of Rs. 2,250 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.

	Note	December	June 30,
		31, 2024	2024
		(Unaudited)	(Audited)
		----- Rupees -----	
6 SHORT TERM INVESTMENTS			
At fair value through profit or loss			
- Quoted shares	6.1	77,270	44,189

6.1 Quoted shares

Investment in equity securities having par value of Rs. 10 each, except for K-Electric Limited that has par value of Rs. 3.5 each.

Name of the investee company	December	June 30,	December	June 30,
	31, 2024	2024	31, 2024	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	---- Number of shares ----		Market Value	
			----- Rupees -----	
Faysal Bank Limited	268	268	12,993	14,054
Sui Southern Gas Company Limited	603	603	29,523	5,716
First Fidelity Leasing Modaraba Limited	1,398	1,398	3,229	2,978
First Equity Modaraba Limited	1,311	1,311	4,195	3,422
K-Electric Limited	419	419	2,346	1,940
Pakistan Oxygen Limited	156	156	22,154	12,555
SAMBA Bank Limited	290	290	2,683	3,381
Ghani Gases Limited	15	15	147	143
	4,460	4,460	77,270	44,189

	December	June 30,
	31, 2024	2024
	(Unaudited)	(Audited)
	----- Rupees -----	
7 CASH AND BANK BALANCES		
Cash in hand	24,823	327,120
Cash at bank	3,241,356	21,067,786
	3,266,179	21,394,906

8 ACCRUED AND OTHER LIABILITIES

The balance includes a payable of Rs. 11.989 million to Weavers Pakistan (Private) Limited, which carries a mark-up at a rate of 1-year KIBOR + 3% per annum.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

	Note	Six months period ended		Three months period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		----- Rupees -----			
10 ADMINISTRATIVE EXPENSES					
Directors' remuneration		-	4,580,785	-	3,590,533
Salaries and benefits		1,071,354	806,651	535,924	874,579
Electricity, gas and water		13,400	185,371	10,000	89,367
Repairs and maintenance		6,810	176,965	2,100	50,415
Rent, rates and taxes		92,132	252,792	50,000	126,396
Traveling and conveyance		180,980	73,865	82,500	19,225
Vehicle running and maintenance		-	584,389	-	369,657
Entertainment		-	10,330	-	10,000
Communication		90,518	108,495	40,810	46,287
Printing and stationery		62,900	62,606	35,391	51,840
Legal and professional charges		687,500	71,280	687,500	71,280
Auditors' remuneration		164,400	164,400	108,000	76,650
Fees, subscription and periodicals		738,762	693,079	32,070	218,291
Advertisement		665,220	57,500	362,090	57,500
Depreciation	4.1	5,492	40,655	(16,003)	20,327
Others		136,790	10,000	120,330	10,000
		3,916,258	7,879,163	2,050,712	5,682,347
11 OTHER OPERATING EXPENSES					
Written off		731,795	206,515	731,795	51,515
		731,795	206,515	731,795	51,515
12 FINANCE COST					
Mark-up on PF	12.1	-	778	-	303
Mark-up on short term loan		456,530	-	456,530	-
Bank charges		2,041	5,389	1,791	3,296
		458,571	6,167	458,321	3,599

12.1 This represents interest on loan and contributions payable to the Staff Provident Fund.

13 TAXATION

As the Company did not earn any taxable income during the period, therefore, there is no charge for taxation.

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:

	December 31, 2024	December 31, 2023
	(Unaudited)	(Unaudited)
	----- Rupees -----	
Associated undertakings		
Organization charges paid	-	1,464,304
Loan re-paid to associated undertaking	-	17,795,439
	<u>-</u>	<u>17,795,439</u>
Transactions with key management personnel		
Salaries, benefits and other allowances	-	4,580,785
	<u>-</u>	<u>4,580,785</u>
Other related parties		
Amount received / paid as liability	-	(15,307,878)
Contribution made by the Company to retirement benefit plan	-	47,262
Payment made to retirement benefit plan	-	83,136
	<u>-</u>	<u>83,136</u>

15 FINANCIAL RISK MANAGEMENT

The Company's financial management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2024.

16 GENERAL

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

17 DATE OF AUTHORIZATION FOR ISSUE

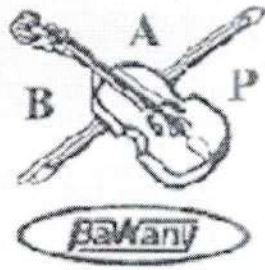
These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Company.

25 FEB 2025

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