



BAWANY AIR PRODUCTS LIMITED

**QUARTERLY REVIEW
MARCH 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. 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 third quarter ended March 31, 2025

We are pleased to present the un-audited financial statements of the Company for the third quarter ended March 31, 2025 along with Directors' review report of the Company's performance throughout these nine months.

Operational 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.6.425 million for the nine months period under review.

Financial highlights

An analysis of the nine months' performance is as follows, which shows the possible expenses to keep the Company alive.

Description	Nine months ended	
	March 31, 2025	March 31, 2024
Sales	-	-
Administrative expenses	4,916,710	12,280,447
Other operating expenses	731,795	460,609
Net loss for the period	6,425,985	10,352,428

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 in two steps, underscoring its intentions for significant future expansion and growth. In addition, 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. 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. 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.

Acknowledgment

The management has strong faith in Almighty ALLAH and appreciates the support and trust shown by the shareholders.

On behalf of the Board

Naim Anwar
Chief Executive Officer

Muhammad Ali
Director

Karachi,
Dated 17, April 2025

ممبران کو ڈائریکٹرز کی رپورٹ

31 مارچ 2025 کو ختم ہونے والی تیسری سہ ماہی کے لئے

ہمیں 31 مارچ 2025 کو ختم ہونے والی تیسری سہ ماہی کے لئے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ نومبر کی کمپنی کی کارکردگی پر ڈائریکٹرز کی جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

کمپنی کی آپریشنل کارکردگی

کوئی آمدنی نہیں تھی اور کمپنی کو چلانے کے لئے کم سے کم ممکنہ اخراجات کئے گئے۔ زیر جائزہ نومبر مدت میں نجلی سطح کا نقصان 6.425 ملین روپے رہا۔

مالیاتی جھلکیاں

نومبر کی مدت میں کمپنی کی کارکردگی تجزیہ درج ذیل ہے، جو کمپنی کو زندہ رکھنے کے لئے ممکنہ اخراجات کو ظاہر کرتا ہے۔

نومبر کے اختتام پر		تفصیل
۳۱ مارچ ۲۰۲۴	۳۱ مارچ ۲۰۲۵	
-	-	فروخت
12,280,447	4,916,710	انتظامی اخراجات
460,609	731,795	دیگر کاروباری اخراجات
10,352,428	6,425,985	خالص خسارہ برائے مدت

مستقبل کی پیش بینی

کمپنی نے ایک غیر معمولی جنرل میٹنگ کے (EOGM) کے دوران اپنے مجاز سرمائے کو 150 ملین روپے سے بڑھا کر 12.1 بلین روپے کرنے کا فیصلہ کیا ہے، جو مستقبل میں نمایا تو سبب اور نمو کے لئے اپنے ارادوں کی نشاندہی کرتا ہے۔ ان پیش رفتوں سے کمپنی کی اسٹریٹجک سمت، کاروبار کی ترقی اور مالی حیثیت پر مثبت اثر پڑنے کی توقع ہے۔ کمپنی نے یہ بھی اعلان کیا ہے کہ اس نے المان سیام شوگر مل (پرائیوٹ) لیمیٹڈ (ASSM) کے اسپانسرز سے 100% فیصد حصص 12 بلین روپے میں خریداری کا معاہدہ کیا ہے۔ اپنی سرمائے کی تنظیم نو کی کوششوں کے ایک حصے کے طور پر، کمپنی نے 599,999,732 رائٹس شیئرز کے ذریعے اپنے ادا شدہ سرمائے میں اضافے کی تجویز دی ہے۔ مزید اس نے رائٹس شیئرز اور نقد کے علاوہ 600,000,000 شیئرز کے اجراء کی تجویز پیش کی ہے۔ مزید برآں، کمپنی کے ڈائریکٹرز نے موثر 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 شیئرز ہولڈرز کے تعاون اور اعتماد کی قدر کرتی ہے۔
بورڈ کی جانب سے

محمد علی

ڈائریکٹر

نعیم انور

چیف ایگزیکٹو آفیسر

تاریخ: 17 اپریل 2025

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

		Unaudited March 31, 2025	Audited June 30, 2024
	Note	----- Rupees -----	
ASSETS			
Non Current Assets			
Property, plant and equipment	4	137,833	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
Investments		77,270	44,189
Taxation - net		6,110,103	6,110,103
Cash and bank balances		133,210	21,394,906
		2,283,462,030	30,580,645
Total Assets		2,283,599,863	31,312,440
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital 15,000,000 Ordinary shares of Rs.10/- each		<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid-up capital		75,025,100	75,025,100
Share deposit money		2,250,020,000	-
Accumulated loss		(56,656,611)	(50,230,626)
		2,268,388,489	24,794,474
Non Current Liabilities			
Current Liabilities			
Accrued and other liabilities	6	10,313,995	1,384,247
Unclaimed dividend		717,420	717,420
Short-term deposits		4,179,959	4,282,990
Due to related parties		-	133,309
		15,211,374	6,517,966
Contingencies and Commitment	7		
Total Equity and Liabilities		2,283,599,863	31,312,440

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 AND LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Note	----- Rupees -----	----- Rupees -----	----- Rupees -----	----- Rupees -----
Sales - net	-	-	-	-
Cost of sales	-	-	-	-
Gross (loss) / profit	-	-	-	-
Other income	342	2,549,166	342	70,326
Unrealized gain / (loss) on revaluation of other financial assets	33,081	14,255	-	-
	33,423	2,563,421	342	70,326
Administrative expenses	(4,916,710)	(12,280,447)	(1,000,452)	(4,401,284)
Other operating expenses	8 (731,795)	(460,609)	-	(254,094)
Finance cost - net	9 (810,903)	(6,793)	(352,332)	(626)
(Loss) / gain before taxation	(6,425,985)	(10,184,428)	(1,352,442)	(4,585,678)
Provision for taxation - prior	10 -	(168,000)	-	(168,000)
Net (loss) / gain for the period	(6,425,985)	(10,352,428)	(1,352,442)	(4,753,678)
COMPREHENSIVE INCOME				
(Loss)/ gain for the period	(6,425,985)	(10,352,428)	(1,352,442)	(4,753,678)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(6,425,985)	(10,352,428)	(1,352,442)	(4,753,678)
(Loss) / earnings per share - basic and diluted	(0.86)	(1.38)	(0.18)	(0.63)

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, 2025

		March 31, 2025	March 31, 2024
	Note	----- Rupees -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / gain before taxation		(6,425,985)	(10,184,428)
Adjustments for:			
Depreciation		9,167	60,983
Loss on revaluation of other financial assets		(33,081)	(14,254)
Written off		731,795	305,609
Finance cost		810,903	6,793
Operating cash flows before working capital changes		<u>(4,907,201)</u>	<u>(9,825,297)</u>
Working capital changes	11	<u>(2,265,180,252)</u>	<u>(11,364,804)</u>
Net cash used in from operations		<u>(2,270,087,453)</u>	<u>(21,190,101)</u>
Finance cost paid		(810,903)	(6,793)
Income tax paid		-	(203,457)
Net cash used in operating activities		<u>(2,270,898,356)</u>	<u>(21,400,351)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to equipment		(147,000)	-
Advance share deposit money		2,250,020,000	-
Net cash generated from investing activities		<u>2,249,873,000</u>	<u>-</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term deposits - liabilities - net		(103,031)	(12,680,504)
Due to related parties		(133,309)	(18,887,187)
Net cash generated from financing activities		<u>(236,340)</u>	<u>(31,567,691)</u>
Net decrease in cash and cash equivalents (A+B+C)		<u>(21,261,696)</u>	<u>(52,968,042)</u>
Cash and cash equivalents at beginning of the period		<u>21,394,906</u>	<u>83,990,373</u>
Cash and cash equivalents at end of the period		<u><u>133,210</u></u>	<u><u>31,022,331</u></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, 2025

	Issued, subscribed and paid-up capital	Share deposit money	Accumulated loss	Total
	----- Rupees -----			
Balance as at July 1, 2023	75,025,100	-	(27,607,332)	47,417,768
Total comprehensive income for the nine months period ended March 31, 2024	-	-	(10,352,428)	(10,352,428)
Balance as at March 31, 2024	75,025,100	-	(37,959,760)	37,065,340
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 nine months period ended March 31, 2025	-	-	(6,425,985)	(6,425,985)
Balance as at March 31, 2025	75,025,100	2,250,020,000	(56,656,611)	2,268,388,489

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 INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 THE COMPANY AND ITS OPERATIONS

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 are deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed.

2 BASIS OF PREPARATION

The condensed interim financial information has been prepared for the nine months period ended March 31, 2025 in accordance with the requirement of international Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where the requirements differ, the provision of or directives issued under the Companies Act, 2017 are being prevailed.

These condensed interim financial information 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 information 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 statements for the year ended June 30, 2024.

3 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect 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 information 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.

	Un-audited	Audited
	March 31,	June 30,
	2025	2024
	----- Rupees -----	
4 PROPERTY, PLANT AND EQUIPMENT		
Operating property, plant and equipment	<u>137,833</u>	<u>731,795</u>

4.1 Additions to property, plant and equipment during the period were Rs. 147,000 (June 30, 2024: Rs.Nil) and disposals there from at net book value were Rs. Nil (June 30, 2024: Rs.Nil).

5 ADVANCES AND OTHER RECEIVABLES

This includes an advance of Rs. 2,274 million (June 30, 2024: Rs. Nil) paid to Al-Man Seyyam Sugar Mills (Private) Limited.

6 ACCRUED AND OTHER LIABILITIES

The balance includes a payable of Rs. 10.205 million to Weavers Pakistan (Private) Limited, which carries a mark-up at a rate of 1-year KIBOR + 3% per annum.

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments as at March 31, 2025.

	Nine months ended		Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2025	2024	2025	2024
	-----Rupees-----			
8 OTHER OPERATING EXPENSES				
Others	<u>731,795</u>	460,609	-	409,094
	<u>731,795</u>	460,609	-	409,094

9 FINANCE COST

Markup on provident fund	-	1,227	-	449
Markup on short term loan	807,519	-	350,989	-
Bank charges	3,384	5,566	1,343	177
	810,903	6,793	352,332	626

10 TAXATION

Since the Company did not earn any taxable income, there is no charge of taxation for current year.

11 WORKING CAPITAL CHANGES

	Unaudited	
	March 31, 2025	March 31, 2024
	----- Rupees -----	
(Increase) / decrease in current assets		
Advances and other receivables	(2,274,110,000)	-
(Decrease) / Increase in current liabilities		
Accrued and other liabilities	<u>8,929,748</u>	(10,699,701)
	<u>(2,265,180,252)</u>	<u>(10,699,701)</u>

12 TRANSACTIONS WITH RELATED PARTIES

The related parties include a subsidiary Company, 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:

	Unaudited	
	March 31, 2025	March 31, 2024
	----- Rupees -----	
Associated undertakings		
Organization charges paid	-	1,590,700
Long-term loan re-paid to associated undertaking	-	17,795,439
Transactions with key management personnel		
Salaries, benefits and other allowances	-	4,718,094
Other related parties		
Contribution made by the Company to retirement benefit plan	-	87,498

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on 17 April 2025 by the Board of Directors of the Company.

14 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



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BAWANY AIR

PRODUCTS LIMITED

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I.I. Chundrigar Road,

Karachi