

BAWANYAIR

PRODUCTS LIMITED

BAP/KSE/0702/15
February 20, 2015

UNDER SEALED COVER

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held at 3:00 p.m. on February 20, 2015 have approved the un-audited accounts for the half year ended December 31, 2014.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Financial results of the company are enclosed herewith.

Thanking you

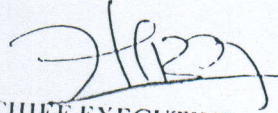
Very truly yours
For Bawany Air Products Limited

M. Hanif Y. Bawany
Chief Executive Officer

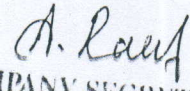
BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT - (UN-AUDITED)
FOR THE HALF-YEAR ENDED DECEMBER 31, 2014

	December 31, 2014	December 31, 2013
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(7,940,845)	(9,087,154)
Adjustments for:		
Depreciation	3,330,208	3,604,395
Gain on disposal of property, plant and equipment	(1,500)	(2,391,023)
Unrealized gain on revaluation of other financial assets	(12,509)	(26,538)
Finance cost	1,422,715	1,832,408
Operating cash flows before working capital changes	(3,201,931)	(6,067,912)
Working capital changes		
Net cash (used in)/generated from operations	10 (2,401,399)	7,166,099
Finance cost	(5,603,330)	1,098,187
Income tax refund/(paid)	(1,624,708)	(3,108,071)
Net cash used in operating activities	3,160,682	(611,171)
	(4,067,356)	(2,621,055)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in other financial assets	-	16,810
Proceeds from disposal of property, plant and equipment	32,000	3,040,000
Net cash generated from investing activities	32,000	3,056,810
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term deposits - liabilities - net	2,674,958	
Repayment of long-term finance	1,221,221	(5,653,896)
Short-term borrowings	649,458	4,633,638
Net cash generated from/(used in) financing activities	4,545,637	(1,020,258)
Net increase/(decrease) in cash and cash equivalents	510,281	(584,503)
Cash and cash equivalents at beginning of the period	501,661	828,200
Cash and cash equivalents at end of the period	1,011,942	243,796

The annexed notes from 1 to 13 form an integral part of these financial statements.


CHIEF EXECUTIVE

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BAWANY AIR PRODUCTS LIMITED


COMPANY SECRETARY.

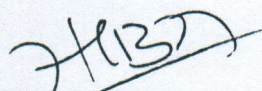

DIRECTOR

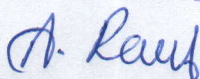
BAWANY AIR PRODUCTS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - (UN-AUDITED)
FOR THE QUARTER AND HALF-YEAR ENDED DECEMBER 31, 2014

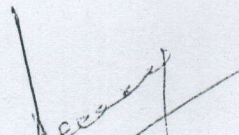
	Note	Half-year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2014	2013	2014	2013
		----- Rupees -----		----- Rupees -----	
Sales - net		45,748,049	77,327,666	27,215,590	40,578,831
Cost of sales	6	(41,873,480)	(75,278,059)	(23,115,700)	(37,272,323)
Gross profit		3,874,569	2,049,607	4,099,890	3,306,508
Profit from trading activities - gases		-	25,818	-	76,058
Other operating income		414,576	2,791,795	299,362	2,207,493
Unrealized gain on revaluation of other financial assets		12,509	26,538	12,509	26,538
		427,085	2,844,151	311,871	2,310,089
		4,301,654	4,893,758	4,411,761	5,616,597
Distribution cost		(2,072,924)	(2,445,843)	(1,013,060)	(1,168,920)
Administrative expenses		(6,442,923)	(7,380,295)	(3,163,030)	(3,778,657)
Other operating expenses	7	(2,303,937)	(2,322,366)	(1,108,526)	(1,158,636)
Finance cost	8	(1,422,715)	(1,832,408)	(693,070)	(905,039)
		(12,242,499)	(13,980,912)	(5,977,686)	(7,011,252)
Loss before taxation		(7,940,845)	(9,087,154)	(1,565,925)	(1,394,655)
Provision for taxation					
Current	9	(457,480)	(774,213)	(271,779)	(590,154)
Deferred		-	3,336,908	-	3,295,627
		(457,480)	2,562,695	(271,779)	2,705,473
(Loss)/income for the period		(8,398,325)	(6,524,459)	(1,837,704)	1,310,818
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/income		(8,398,325)	(6,524,459)	(1,837,704)	1,310,818
Earnings per share - basic and diluted		(1.12)	(0.87)	(0.24)	0.17

The annexed notes from 1 to 13 form an integral part of these financial statements.

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BAWANY AIR PRODUCTS LIMITED

COMPANY SECRETARY.


DIRECTOR