

3rd Quarter

# Condensed Interim Financial Statements

For the quarter ended 30 June 2023 (Un-audited)

**Abdullah Shah Ghazi Sugar Mills Limited**

3rd Quarter



## CONTENTS

Company Information.....	01
Director Report.....	02
Balance Sheet.....	03
Profit & Loss Account.....	04
Statement of Comprehensive Income.....	05
Cash Flow Statement.....	06
Statement of Changes in Equity.....	07
Notes to the Financial Statements.....	08

## CORPORATE INFORMATION

### Board of Directors

Muhammad Dawood (Chief Executive)  
Yasir Iqbal (Chairman)  
Muhammad Nawaz  
Muhammad Rashid Rana  
Atif Butt  
Muhammad Talib  
Amjad Abbas

### Audit Committee

Muhammad Nawaz	(Chairman/Member)
Atif Butt	(Member)
Amjad Abbas	(Member)

### Chief Financial Officer

Sohail Azam Khan

### Company Secretary

Saleem Abbas

### Internal Auditors

Syed Waqar Ali Bukhari

### Auditors

Akhtar Mahmood Mian  
Chartered Accountants

### Registrar

CDC Shares Registrar Services Limited,  
CDC House, 99-B, Block-B, S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi, Pakistan

### Registered Office

7/10, A-2 Arkay Square  
Shahrah-e-Liaqa, New Challil, Karachi

### Mills

Abdullah Shah Ghaziabad, Garho,  
District Thatta, Sindh

### Bankers

Bank Islami Pakistan Limited  
Summit Bank Limited  
Bank Al-Falah Limited  
Silk Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
Habib Metropolitan Bank Limited  
United Bank Limited  
Allied Bank Limited

### Web Presence:

[www.asgsml.com](http://www.asgsml.com)

## DIRECTORS' REPORT

Dear Members,

Assalam-o-Alaikum,

On behalf of the Board of Directors, I am pleased to present Condensed Interim Financial Statements of the Company for the 3<sup>rd</sup> Quarter ended June 30, 2023.

I am writing to report the results of the third quarter of 2023. Unfortunately, the company faced a loss of Rs 277 million during this period. Due to increase in the cost of production, rising input costs such as fuel, cane and major overhauling in plant & machineries; and economic slowdown.

### Recommendations

we take the following steps to address the losses:

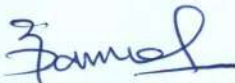
- To find ways to reduce our production costs. This could include negotiating better deals with our suppliers, or finding more efficient ways to produce sugar.
- To increase our marketing efforts to boost demand. This could include targeting new market segments.
- To diversify our business by entering into new markets. This could include exporting sugar to other countries, or investing in other businesses related to the sugar industry.

### Conclusion

I am confident that we can turn the company around. The Board of Directors and Company Management take all necessary steps to improve the company's performance.

### Acknowledgement

The Board would like to place on record its appreciation of all the employees of the company for their dedication and hard work.



**MUHAMMAD DAWOOD**  
(CHIEF EXECUTIVE)



**MUHAMMAD NAWAZ**  
(DIRECTOR)

Lahore:  
July 25, 2023

## ڈائریکٹرز کی رپورٹ

پیلے ممبران  
السلام علیکم،

بورڈ آف ڈائریکٹرز کی جانب سے مجھے 30 جون 2023ء کو ختم ہونے والی تیسری سہ ماہی کے لیے کمپنی کے عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔  
میں 2023 کی تیسری سہ ماہی کے نتائج کی رپورٹ دینے کے لئے لکھ رہا ہوں۔ بد قسمتی سے کمپنی کو اس عرصے کے دوران 277 ملین روپے کے نقصان کا سامنا کرنا پڑا۔  
پیداواری لاگت میں اضافے، ایندھن، گنے اور پلانٹ اور مشینری میں بڑی اور ہانگ جیسے اخراجات میں اضافے کی وجہ سے؛ اور معاشی سست روی کی وجہ سے۔

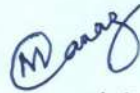
### سفرات

ہم نقصانات کو دور کرنے کے لئے مندرجہ ذیل اقدامات کرتے ہیں:

- ہماری پیداواری لاگت کو کم کرنے کے طریقے تلاش کرنے کے لئے، اس میں ہمارے سپلائرز کے ساتھ بہتر معاہدوں پر بات چیت، یا چینی پیدا کرنے کے لئے زیادہ موثر طریقے تلاش کرنا شامل ہو سکتا ہے۔
- طلب کو بڑھانے کے لئے ہماری مارکیٹنگ کی کوششوں کو بڑھانے کے لئے، اس میں مارکیٹ کے نئے حصوں تک رسائی کرنا شامل ہو سکتا ہے۔
- نئی منڈیوں میں داخل ہو کر اپنے کاروبار کو متنوع بنانا۔ اس میں دوسرے ممالک کو چینی برآمد کرنا یا چینی کی صنعت سے متعلق دیگر کاروباروں میں سرمایہ کاری شامل ہو سکتی ہے۔

### اعتراف

بورڈ کمپنی کے تمام ملازمین کو ان کی لگن اور سخت محنت کے لئے خراج تحسین پیش کرنا چاہتا ہے۔



محمد نواز

(ڈائریکٹر)



محمد اؤد

(چیف ایگزیکٹو)

لاہور: 25 جولائی 2023

**ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT JUNE 30, 2023**

	(Un-Audited) June 30, 2023	(Audited) September 30, 2022
	<b>RUPEES</b>	
<b>LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital 100,000,000 (2022:100,000,000) ordinary shares of Rs. 10/- each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up capital	792,616,660	792,616,660
Surplus in revaluation of property, plant and equipment	1,167,490,711	1,235,349,332
Accumulated loss	(2,410,564,288)	(2,201,286,662)
	<u>(450,456,917)</u>	<u>(173,320,670)</u>
<b>NON-CURRENT LIABILITIES</b>		
Long term loans - Unsecured	570,903,812	371,465,030
Long term loans - Secured	257,972,000	972,000
Retirement benefit obligations	9,023,371	9,547,121
Deferred taxation	24,201,664	162,994,719
	<u>862,100,847</u>	<u>544,978,870</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	2,809,039,052	2,462,384,756
Finance cost payable	349,375,781	364,265,110
Short term borrowings - Secured	18,973,000	18,973,000
Current portion of long term loan from bank	2,000,000	272,798,518
Provision for taxation - net	4,785,230	--
	<u>3,184,173,063</u>	<u>3,118,421,384</u>
<b>CONTINGENCIES</b>	--	--
	<u>3,595,816,993</u>	<u>3,490,079,584</u>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipments	3,406,047,347	3,191,348,788
Long term deposits	1,826,165	1,826,165
<b>CURRENT ASSETS</b>		
Stores and spares	42,550,513	40,355,104
Stock in trade	9,724,305	150,911,486
Advances, deposits and prepayments	124,854,913	98,972,896
Advance income tax - net	7,728,052	3,595,994
Cash and bank balances	3,085,699	3,069,151
	<u>187,943,482</u>	<u>296,904,631</u>
	<u>3,595,816,993</u>	<u>3,490,079,584</u>

The annexed notes form an integral part of these condensed interim financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**



**ABDULLAH SHAH GHAZI SUGAR MILLS LTD**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED JUNE 30, 2023**

	9 months		3 months	
	Oct 2022 to Jun 2023	Oct 2021 to Jun 2022	Apr 2023 to Jun 2023	Apr 2022 to Jun 2022
	RUPEES		RUPEES	
Sales	382,818,404	-	36,981,488	-
Cost of Sales	778,273,988	145,212,209	167,112,793	96,806,391
Gross Profit	<u>(395,455,584)</u>	<u>(145,212,209)</u>	<u>(130,131,305)</u>	<u>(96,806,391)</u>
<b>OPERATING EXPENSES</b>				
Administrative & general expenses	27,826,430	11,941,093	12,179,925	8,046,468
Distribution expense	-	-	-	-
	<u>27,826,430</u>	<u>11,941,093</u>	<u>12,179,925</u>	<u>8,046,468</u>
Operating Profit	<u>(423,282,014)</u>	<u>(157,153,302)</u>	<u>(142,311,230)</u>	<u>(104,852,859)</u>
Finance cost	80,460,828	48,917,665	35,271,029	28,287,131
Profit for the 1st quarter	<u>(503,742,842)</u>	<u>(206,070,967)</u>	<u>(177,582,259)</u>	<u>(133,139,990)</u>
Other Income	92,598,768	239,401	0	23,269
Profit before taxation	<u>(411,144,074)</u>	<u>(205,831,566)</u>	<u>(177,582,259)</u>	<u>(133,116,721)</u>
Provision for taxation				
Current	4,785,230	-	462,269	-
Deferred	(138,793,055)	(76,416,545)	(74,734,225)	(38,597,101)
	<u>134,007,825</u>	<u>76,416,545</u>	<u>74,271,956</u>	<u>38,597,101</u>
Profit after taxation	<u>(277,136,249)</u>	<u>(129,415,021)</u>	<u>(103,310,303)</u>	<u>(94,519,620)</u>
Earning Per Share- Basic and diluted	<u>(3.50)</u>	<u>(1.63)</u>	<u>(1.30)</u>	<u>(1.19)</u>

The annexed notes form an integral part of these condensed interim financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**ABDULLAH SHAH GHAZI SUGAR MILLS LTD**  
**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS ENDED JUNE 30, 2023**

	9 months		3 months	
	Oct 2022 to Jun 2023	Oct 2021 to Jun 2022	Apr 2023 to Jun 2023	Apr 2022 to Jun 2022
	RUPEES		RUPEES	
Profit/(Loss) for the period	(277,136,249)	(129,415,021)	(103,610,303)	(36,451,269)
Other Comprehensive income:				
Transfer from surplus on revaluation of property, plant and equipment	-	-	-	-
Related deferred tax	-	-	-	-
Total comprehensive income Profit/ (loss) for the period	<u>(277,136,249)</u>	<u>(129,415,021)</u>	<u>(103,610,303)</u>	<u>(36,451,269)</u>

The annexed notes form an integral part of these condensed interim financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

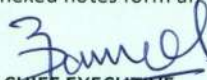
  
**CHIEF FINANCIAL OFFICER**

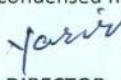



**ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED JUNE 30, 2023**

	Jun 2023 RUPEES	Jun 2022 RUPEES
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Loss before taxation	(411,144,074)	(205,831,566)
<b>Adjustments for non cash and other items:</b>		
Depreciation	121,195,043	128,097,691
Financial charges	80,460,829	48,917,666
	<u>201,655,872</u>	<u>177,015,357</u>
Cash flow before working capital changes	(209,488,202)	(28,816,209)
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores and spares	(2,195,409)	(1,089,154)
Stock in trade	141,187,181	--
Advances, deposits and prepayments	(25,882,017)	(10,529,693)
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	346,654,296	(10,301,531)
	<u>459,764,051</u>	<u>(21,920,378)</u>
Cash (used) in operations	250,275,849	(50,736,587)
<b>Payments for:</b>		
Taxes	(4,132,058)	(139,456)
Financial charges	(95,350,156)	(31,673)
Gratuity	(523,750)	(96,105)
	<u>(100,005,965)</u>	<u>(267,235)</u>
<b>Net cash used from operating activities</b>	<b>150,269,885</b>	<b>(51,003,822)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Fixed capital expenditure	(335,893,599)	(68,000)
<b>Net cash used in investing activities</b>	<b>(335,893,599)</b>	<b>(68,000)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Long term loans - Net	(13,798,518)	(500,000)
Long term loan from related party - unsecured	199,438,779	54,212,203
<b>Net cash generated from financing activities</b>	<b>185,640,261</b>	<b>53,712,203</b>
<b>Net decrease in cash and cash equivalent</b>	<b>16,548</b>	<b>2,640,376</b>
Cash and bank balances at the beginning of the period	3,069,151	984,152
<b>Cash and bank balances at the end of the period</b>	<b>3,085,699</b>	<b>3,624,528</b>

The annexed notes form an integral part of the interim condensed financial information.

  
**Zameer**  
 CHIEF EXECUTIVE

  
**Yasir**  
 DIRECTOR

  
**Javed**  
 CHIEF FINANCIAL OFFICER

**ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED JUNE 30, 2023**

	Share capital	Accumulated Surplus on revaluation of property plant and equipment- net	Un-appropriated Profit	Total
RUPEES				
Balance as at October 01, 2021	792,616,660	1,303,207,955	(1,949,619,000)	146,205,615
Total comprehensive income for the year	--	--	(129,415,021)	(178,118,956)
Transfer from surplus on revaluation of property, plant and equipments in respect of Incremental depreciation - Net of tax	--	(76,089,562)	76,089,562	--
	--	(76,089,562)	(53,325,459)	(178,118,956)
<b>Balance as at June 30, 2022</b>	<b>792,616,660</b>	<b>1,227,118,393</b>	<b>(2,002,944,459)</b>	<b>16,790,594</b>
Balance as at October 01, 2022	792,616,660	1,235,349,333	(2,201,286,662)	146,205,615
Total comprehensive income for the period	--	-	(277,136,249)	(178,118,956)
Transfer from surplus on revaluation of property, plant and equipments in respect of Incremental depreciation - Net of tax	--	(67,858,622)	67,858,622	-
	--	(67,858,622)	(209,277,626)	(277,136,249)
<b>Balance as at June 30, 2023</b>	<b>792,616,660</b>	<b>1,167,490,711</b>	<b>(2,410,564,288)</b>	<b>(450,456,918)</b>

The annexed notes form an integral part of these condensed interim financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**



**ABDULLAH SHAH GHAZI SUGAR MILLS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED JUNE 30, 2023**

**1) STATUTES AND NATURE OF COMPANY**

The Company was incorporated in Pakistan on February 25, 1984 as a Private Limited Company and was subsequently converted into a Public Limited Company on February 11, 1990. The Company is listed in Pakistan Stock Exchange. The principal business of the Company is manufacturing and selling of refined sugar and by products.

**2) BASIS OF PREPARATION**

**2.1) Statement of Compliance**

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Ordinance, 1984, or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Companies Ordinance 1984 or the said directives issued by the SECP prevail.

**2.2) Accounting Convention**

These financial statements have been prepared under the "historical cost convention" except of certain classes of property, plant and equipments which are stated at revalued amount and employee retirement benefits which are stated at fair value.

**3) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors involving a higher degree of expectations of future events that are believed to be reasonable under the circumstances.

**3.1) Employee Benefits**

The cost of defined benefit retirement plan (gratuity) is determined using actuarial valuations (projected unit credit method) performed by independent actuaries. The actuarial valuation involves making assumptions about discount rates, future salary increases, and mortality rates. All assumptions are reviewed at each reporting date.

**3.2) Taxation**

In making the estimate for income tax payable by the Company, the Company takes into account the applicable tax laws and the decision by appellate authorities on certain issues in the past.

**3.3) Property, Plant and Equipment**

The Company reviews appropriateness of the rate of depreciation and useful life used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation charge and impairment.

**ABDULLAH SHAH GHAZI SUGAR MILLS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED JUNE 30, 2023**

**3.4) Inventories**

The Company reviews the net realizable value of stock in trade and stores and spare parts to assess any diminution in the respective carrying values. Net realizable value is estimated with reference to the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

**3.5) Impairment**

The management of the company reviews carrying amounts of its assets including receivables and advances and cash generating units for possible impairment makes formal estimates of recoverable amounts if there is such indication.

**3.6) Provisions and Contingencies**

The company reviews the status of all pending litigations and claims against the company. Based on its judgement and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of those litigation and claims can have an effect on the carrying amounts of the liabilities recognised at the balance sheet date.

**4) GOING CONCERN ASSUMPTION**

The condensed interim financial information of the company June 30, 2023 reflect that company has sustained a net loss after taxation of Rs.277.136 million and as of that date it has accumulated losses of Rs.2,410.564 million (2022: Rs.2,201.287 million) resulted in equity loss of Rs.450.457 million and its current liabilities exceeded its current assets by Rs.2,996.230 million (2022: Rs.2,821.517 million). These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as going concern and therefore the company may not be able to realize its assets and discharge its liabilities in the normal course of business. However the financial statements have been prepared under going concern assumption due to following mitigating factors:

- a) Unfavorable business conditions are temporary and cyclical in nature and would reverse in future;
  - b) Arbitration efforts that have been undertaken to resolve dispute with TCP will be successful and the Company will be able to settle the subject amount in a convenient and sustainable manner;
  - c) Negotiations with all the secured creditors and financial institutions to restructure the liabilities on long-term basis are underway and some financial institutions have restructured their facilities and management expects that the remaining will also turnout successful; and
  - d) There will be a persistent financial support from sponsors to enable Company to survive as a 'going concern'.
  - e) Further, the management is actively pursuing a plan to reduce cost and to increase the efficiency of mills.
- Accordingly the going concern assumption used in preparation of these financial statements is justified.

**5) ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

79,261,666 (2022: 79,261,666) Ordinary shares of Rs.10/- each fully paid in cash

<b>Un - Audited</b>	<b>Un - Audited</b>
<b>June 30,</b>	<b>June 30,</b>
<b>Jun 2023</b>	<b>Jun 2022</b>
<b>Rupees</b>	<b>Rupees</b>

792,616,660	792,616,660
-------------	-------------

- 5.1) 62,215,609 (2022:62,215,609) shares are held by Haq Bahu Sugar Mills (Private) Limited (holding company) representing 78.49% (2022 : 78.49%) shareholding in the company.



**ABDULLAH SHAH GHAZI SUGAR MILLS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED JUNE 30, 2023**

**6) LONG TERM LOANS:**

Subordinated loan from holding Company - Unsecured	6.1	570,903,812	371,465,030
Long term loan from bank - Secured	6.2	257,972,000	972,000
		<b>828,875,812</b>	<b>372,437,030</b>

6.1) The loan has been advanced by M/s. Haq Bahu Sugar Mills (Pvt.) Ltd which carries markup @ six months KIBOR plus 1% (2022: @ six months KIBOR plus 1%) payable half yearly. Since the loan will not be repayable within next twelve months therefore the same has been classified as long term liability. The loan is subordinated to certain short term finance facility obtained by the Company.

6.2) The facility has been obtained from Silk Bank Limited amounting to Rs. 100 million. As per the facility sanctioned advice, the facility carries no mark-up. The facility is secured against pledge of refined sugar with 10% margin. The Silk Bank limited entered into a restructuring programme in the earlier years. The company is making payments towards this obligation on bi annual basis as per the terms of the agreement.

6.2) The facility has been obtained from Bank Islami Limited amounting to Rs. 275 million. As per the facility sanctioned advice, it carries mark-up @ 3 months KIBOR with a floor of 5% and cap of 12% per annum payable quarterly in arrears. The facility is secured against ranking charge over current assets of the Company with 25% margin. The company is in litigation with Bank Islami.

**7) TRADE AND OTHER PAYABLES**

This includes advances from customers aggregating Rs.732.249 million (Year ended September 2022 Rs.768.369 million)

**8) SHORT TERM BORROWINGS - Secured**

Others - Unsecured, interest free	8.1	18,973,000	18,973,000
		<b>18,973,000</b>	<b>18,973,000</b>

8.1) This loan is interest free and unsecured and is payable with the mutual consent.

**9) CONTINGENCIES AND COMMITMENTS**

**9.1) Contingencies**

a) The Company received advances from Trading Corporation of Pakistan (TCP) under four different sugar supply agreements. The Company has disputed the supply of sugar under the said agreements contending that TCP made numerous breaches of the agreements causing enormous losses to the Company and has filed a civil suit in court of Honorable Civil Judge, Lahore praying to refer the dispute for arbitration under the terms of the agreements. The Court has initiated exparte proceedings against TCP and matter is a pending adjudication.

b) During the previous year under consideration TCP filed a complaint with National Accountability Bureau (NAB), Sindh for recovery of the amount advanced by it as referred in preceding paragraph. Total amount claimed by TCP is Rs.1,311.528 million being principle amount of Rs.570.913 million plus Rs.740.615 million being penalty, markup and other incidental charges. The matter is pending with NAB for disposal and the management expects that outcome will be in its favor and penalty, markup and other incidental charges of Rs.740.615 million would not be payable, hence no provision there against has been made in these financial statements. During the year TCP has encashed Margin on Gaurantee deposited by the company with the banks and therefore the pinciple amount claimed has been reduced to 521.165 million.



ABDULLAH SHAH GHAZI SUGAR MILLS LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED JUNE 30, 2023

10) **CORRESPONDING FIGURES**

The corresponding figures have been rearranged and reclassified for the purpose of comparison and better presentation however there has been no significant reclassification.

11) **DATE OF AUTHORIZATION FOR ISSUE**

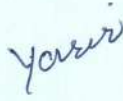
The financial statements were approved by the board of directors and authorized for issue on July 25, 2023.

12) **GENERAL**

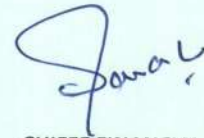
Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER