

**2023**

**INTERIM FINANCIAL REPORT (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED  
DECEMBER 31, 2022**

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**BECO STEEL LIMITED**  
WE STRENGTHEN YOUR DREAMS

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



[info@becosteel.com](mailto:info@becosteel.com)



# COMPANY INFORMATION

## BOARD OF DIRECTORS

- |                                       |                                    |
|---------------------------------------|------------------------------------|
| 1. Mr. Muhammad Zain-ul-Afaq          | Chairperson/Non-Executive Director |
| 2. Mr. Muhammad Ali Shafique Chaudhry | Chief Executive Officer            |
| 3. Ms. Afifa Shafique                 | Executive Director                 |
| 4. Mr. Muhammad Hashim Tareen         | Independent Director               |
| 5. Mr. Mahmood Aslam                  | Independent Director               |
| 6. Mrs. Shabana Shafique              | Non-Executive Director             |
| 7. Miss. Eman Shafique                | Non-Executive Director             |

## AUDIT COMMITTEE

- |                               |                               |
|-------------------------------|-------------------------------|
| 1. Mr. Muhammad Hashim Tareen | Chairman/Independent Director |
| 2. Mrs. Shabana Shafique      | Member                        |
| 3. Miss Eman Shafique         | Member                        |

## HR & REMUNERATION COMMITTEE

- |                                       |                               |
|---------------------------------------|-------------------------------|
| 1. Mr. Muhammad Hashim Tareen         | Chairman/Independent Director |
| 2. Mr. Muhammad Ali Shafique Chaudhry | CEO/Member                    |
| 3. Miss Eman Shafique                 | Member                        |
| 4. Mrs. Shabana Shafique              | Member                        |

## CHIEF FINANCIAL OFFICER

Ms. Afifa Shafique

## COMPANY

### SECRETARY

Mr. Abdul Shakoor

## EXTERNAL AUDITORS

M/s. Sheikh and Chaudhri  
Chartered Accountants

## REGISTERED OFFICE

79-Peco Road Badami Bagh Lahore  
Pakistan.

## SHARE REGISTRAR

Hameed Majeed Associates (Private)  
Limited

## COMPANY'S BANKER

Soneri Bank Limited  
JS Bank Limited  
Habib Metropolitan Bank Limited  
Meezan Bank Limited  
Samba Bank Limited  
Bank Al-Falah

# DIRECTORS' REVIEW REPORT

Dear Members

The directors of the company are pleased to present the unaudited financial statements for the half year ended 31 December 2022.

A brief summary of the financial results as on 31 December 2022 is as follow:

Financial highlights	Half year ended December 31,		Variance
	2022	2021	
Net Sales	3,227,640,251	2,283,582,586	41 %
Gross Profit	77,424,910	128,287,154	(40 %)
Profit before taxation	8,064,868	107,203,861	(92%)
Taxation	40,345,503	28,544,782	41 %
Profit for the period	(32,280,635)	78,659,079	(141 %)
Earnings per share – Basic & Diluted	(1.29)	3.15	

## Business, Financial & Operational review

Throughout the period, the Company's overall performance was affected by political tensions, flooding, heavy rainfall, a current account deficit, currency depreciation, challenges with foreign exchange reserves, increasing inflation, elevated discount rates, a substantial rise in energy costs, and a decline in sale prices.

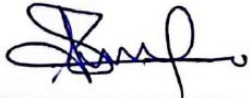
## Future Outlook

Looking ahead, the Company's performance will still be influenced by import reductions and a higher base discount rate. Anticipated growth in construction activities following the floods is expected to boost demand for long-rolled products, contingent upon raw material imports.

## Acknowledgment

We would like to appreciate our customers, suppliers, shareholders, employees and executives for their support and cooperation to the company. Interim financial statements along with auditors' review report thereon are attached herewith for members' kind perusal and record.

For and on behalf of the Board



Muhammad Ali Shafique Chaudhry  
Chief Executive Officer



Muhammad Zain ul Afaq  
Director

Lahore  
September 18, 2023



**Sheikh & Chaudhri**  
Chartered Accountants

**Lahore Office: Corporate Avenue, 32-A, Jail Road, Lahore.**

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## INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF BECO STEEL LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Beco Steel Limited as at 31 December 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and other comprehensive income for the three-month periods ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2022.

### 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 interim financial statements 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Others matters

The interim financial statements of the Company for the six-month period ended December 31, 2021 and the annual financial statements of the Company for the year ended June 30, 2022 were reviewed and audited by another firm of Chartered Accountants who vide their reports dated February 28, 2022 and October 06, 2022 expressed an unmodified conclusion and unmodified opinion thereon respectively.

The engagement partner on the audit resulting in this independent auditor's report is Saad Ali Rana.

  
SHEIKH & CHAUDHRI  
Chartered Accountants  
Lahore, Pakistan



Date: September 18, 2023

UDIN: RR202210306JyG9ag7Hh

**BECO STEEL LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 31 DECEMBER 2022**

EQUITY AND LIABILITIES	Note	Un-audited 31-Dec-2022 Rupees	Audited 30-June-2022 Rupees
<b>Share capital and reserves</b>			
Authorised share capital:			
150,000,000 (30 June 2022: 150,000,000) ordinary shares of Rs.10 each		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital			
25,000,000 (30 June 2022: 25,000,000) ordinary shares of Rs.10 each		1,249,625,100	1,249,625,100
Share Premium		1,999,250,200	1,999,250,200
Loan from Directors	5	182,330,200	217,072,420
Revenue reserve		9,000,000	9,000,000
Accumulated losses		(146,088,775)	(113,808,140)
		<u>3,294,116,725</u>	<u>3,361,139,580</u>
<b>Current liabilities</b>			
Trade and other payables		1,102,221,495	1,105,942,115
Accrued mark-up		850,000	850,000
Unclaimed dividend		1,073,917	1,034,090
Provision for taxation		40,345,503	79,297,005
		<u>1,144,490,915</u>	<u>1,187,123,210</u>
		1,144,490,915	1,187,123,210
Contingencies and commitments	6	-	-
		<u>4,438,607,640</u>	<u>4,548,262,790</u>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment		2,978,139,829	3,014,759,336
Long term security deposits		-	450,000
Deferred tax asset		49,119,289	49,119,289
		<u>49,119,289</u>	<u>49,569,289</u>
		3,027,259,118	3,064,328,625
<b>Current assets</b>			
Stock in Trade		518,371,230	458,151,183
Stores Spares and loose tools		547,700	819,832
Trade debts		738,569,184	901,779,197
Income tax due from Government		112,596,396	86,587,437
Trade deposit and short term prepayments		450,000	160,000
Other receivable		158,627	-
Short term investment	7	1,103,997	1,103,997
Cash and bank balances		39,551,388	35,332,519
		<u>1,411,348,522</u>	<u>1,483,934,165</u>
		<u>4,438,607,640</u>	<u>4,548,262,790</u>

The annexed notes from 01 to 13 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**BECO STEEL LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

	Note	Half year ended		Quarter ended	
		31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
		Rupees	Rupees	Rupees	Rupees
Sales		3,227,640,251	2,283,582,586	53,793,969	1,588,848,384
Cost of Sales		(3,150,215,341)	(2,155,295,432)	(180,093,260)	(1,513,801,810)
Gross profit		77,424,910	128,287,154	(126,299,291)	75,046,574
Distribution and selling expenses		-	(9,089,781)	-	(9,089,781)
Administrative and general expenses		(65,477,627)	(10,801,251)	(45,043,477)	(4,997,550)
Other operating expenses		-	(1,230,525)	-	-
		(65,477,627)	(21,121,557)	(45,043,477)	(14,087,331)
Operating profit / (loss)		11,947,283	107,165,597	(171,342,768)	60,959,243
Other income		-	45,834	-	45,834
Profit / (loss) from operations		11,947,283	107,211,431	(171,342,768)	61,005,077
Finance cost		(3,882,415)	(7,570)	(3,793,018)	(5,320)
Profit before taxation		8,064,868	107,203,861	(175,135,786)	60,999,757
Taxation		(40,345,503)	(28,544,782)	(672,424)	(19,860,604)
(Loss) / profit after taxation		(32,280,635)	78,659,079	(175,808,210)	41,139,153
(Loss) / Earning per share - basic and diluted	9	(1.29)	3.15	(7.03)	1.65

The annexed notes from 01 to 13 form an integral part of these financial statements.

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER

**BECO STEEL LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

Note	Half year ended		Quarter ended	
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
	Rupees	Rupees	Rupees	Rupees
<b>Profit for the period</b>	(32,280,635)	78,659,079	(175,808,210)	41,139,153
<b>Other comprehensive income:</b>				
Item that will not be reclassified to statement of profit or loss:	-	-	-	-
Items that may be reclassified to statement of profit or loss:	-	-	-	-
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>(32,280,635)</u>	<u>78,659,079</u>	<u>(175,808,210)</u>	<u>41,139,153</u>

The annexed notes from 01 to 13 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**BECO STEEL LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

	(Rupees)					
	Share capital	Share Premium	Loan from directors	Revenue reserve General reserve	Accumulated Loss / profit	Total equity
Balance as at 30 June 2021	250,000,000		40,742,220	9,000,000	(304,329,379)	(4,587,159)
Profit for the half year ended 31 December 2021	-	-	-	-	78,659,079	78,659,079
Loan from Directors	-	-	86,942,700	-	-	86,942,700
Other comprehensive income for the half year ended 31 December 2021	-	-	-	-	-	-
Total comprehensive income for the half year ended 31 December 2021	-	-	86,942,700	-	78,659,079	165,601,779
Balance as at 31 December 2021	250,000,000		127,684,920	9,000,000	(225,670,300)	161,014,620
Profit for the half year ended 30 June 2022	-	-	-	-	111,862,160	111,862,160
Loan from directors repaid	-	-	-	-	-	-
Loan from directors	-	-	89,387,500	-	-	89,387,500
Increase in share Capital	999,625,100					999,625,100
Share premium on issuance of share half year ended 30 June 2022	-	1,999,250,200	-	-	-	1,999,250,200
Total comprehensive income for the half year ended 30 June 2022	999,625,100	1,999,250,200	89,387,500	-	111,862,160	3,200,124,960
Balance as at 30 June 2022	1,249,625,100	1,999,250,200	217,072,420	9,000,000	(113,808,140)	3,361,139,580
Loss for the half year ended 31 December 2022	-	-	-	-	(32,280,635)	(32,280,635)
Loan from directors repaid	-	-	(34,742,220)	-	-	(34,742,220)
Other comprehensive income for the half year ended 31 December 2022	-	-	-	-	-	-
Total comprehensive profit for the half year ended 31 December 2022	-	-	(34,742,220)	-	(32,280,635)	(67,022,855)
Balance as at 31 December 2022	1,249,625,100	1,999,250,200	182,330,200	9,000,000	(146,088,775)	3,294,116,725

The annexed notes from 01 to 13 form an integral part of these financial statements.

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER



**BECO STEEL LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

	Note	Half year ended	
		31-Dec-2022	31-Dec-2021
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period before taxation		8,064,868	107,203,861
Adjustments for following items:			
Depreciation		36,619,507	-
Profit on term deposit receipt		-	(45,834)
Finance cost		3,882,415	7,570
		40,501,922	(38,264)
<b>Operating profit before working capital changes</b>		<b>48,566,790</b>	<b>107,165,597</b>
<b>(Increase) / decrease in current assets</b>			
Trade debts - unsecured but considered good		163,210,013	(283,590,450)
Loan and advances		-	(36,083,794)
Stock-in-trade		(60,220,047)	(268,120,055)
Stores, spares and loose tools		272,132	-
Trade deposits and short term prepayments		(290,000)	-
Other receivable		(158,627)	-
		102,813,471	(587,794,299)
<b>Increase / (decrease) in current liabilities</b>			
Unclaimed dividend		39,827	-
Trade and other payables		(3,720,620)	461,537,515
		(3,680,793)	-
		147,699,468	(19,091,187)
Cash generated from operations		299,079,729	(499,719,888)
Finance cost paid		(3,882,415)	(7,570)
Income tax paid		(105,305,964)	(60,729,753)
		(109,188,379)	(60,737,323)
<b>Net cash generated from / (used in) operating activities</b>		<b>38,511,089</b>	<b>(79,828,510)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Security deposit		450,000	-
<b>Net cash generated from investing activities</b>		<b>450,000</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loan from Directors		-	86,942,700
Repayment of loan from Directors		(34,742,220)	-
<b>Net cash flows (used in) / generated from financing activities</b>		<b>(34,742,220)</b>	<b>86,942,700</b>
Net increase in cash and cash equivalents		4,218,869	7,114,190
Cash and cash equivalents at the beginning of the period		35,332,519	1,374,715
Cash and cash equivalents at the end of the period		<b>39,551,388</b>	<b>8,488,905</b>

The annexed notes from 01 to 13 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**BEKO STEEL LIMITED**  
**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2022 (UN-AUDITED)**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.01** M/s Beco Steel Limited (Formerly; Ravi Textile Mills Limited) ("the Company") is a Public Limited Company incorporated in Pakistan on 21 April 1987 vide incorporation No: 0015977 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The name of the Company was changed from Ravi Textile Mills Limited to Beco Steel Limited. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The principal activity of the Company shall be to carrying out the business of manufacturing of steel and allied products, along with ancillary activities thereto.

**1.02** Pursuant to the special resolutions passed by the shareholders of M/s Beco Steel Limited (formerly: Ravi Textile Mills Limited) (the "Company") at the extraordinary general meeting held on 11 May 2021, and the approvals thereby granted, for, inter alia, the issuance of shares of the Company other than by way of right offer, and for consideration other than cash, in accordance with the provisions of Section 83(1)(b) of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, the Company filed an application with the Securities and Exchange Commission of Pakistan ("SECP") seeking approval for issuance of shares.

SECP vide its letter No. EMD/CI/80/2008/58 dated 31 January 2022, approved the issuance of 99,962,510 ordinary shares of the Company, having par value of PKR 10/- each, at a premium of PKR 20/- per share, in aggregate amounting to the equivalent of PKR 2,998,875,300/-, by way of other than right offer against consideration of non-cash assets, including land, building, and plant & machinery, subject to the fulfilment of the conditions prescribed by the SECP, transfer of the non-cash assets to the Company by the subscribers/allotees of such shares, and carrying out other formalities / steps in accordance with applicable laws. The Company is currently in process of completing legal formalities for the transfer of non-cash assets, including land, building, and plant & machinery, and for the issuance of shares.

**2 BASIS OF PREPARATION**

**2.01 Statement of Compliance**

(a) These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standard Board (IASB) as notified under Companies Act, 2017; and
- Provisions of and directives issued under Companies Act, 2017

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- (b) These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at 31 December 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with notes forming part thereof.
- (c) These condensed interim statements are un-audited but subject to limited scope review by the external auditors and being submitted to the shareholders as required by the Listing Regulation of Pakistan Stock Exchange Limited and Section 237 of the Company Act, 2017.
- (d) These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended 30 June 2022. Comparative condensed interim statement of financial position has been extracted from annual financial statements for the year ended 30 June 2022, whereas comparatives for condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and related notes for the half year ended 31 December 2021 have been subjected to review but not audited.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2022.

**3.01 Standards, amendments and interpretations to published approved accounting and reporting standards that are effective and relevant**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for accounting periods beginning on or after January 01, 2022. However these do not have any significant impact on the company's financial statements.

**3.02 Standards, amendments and interpretations to published approved accounting and reporting standards that are effective but not relevant**

Some certain amendments and interpretations that are mandatory for accounting periods beginning on or after January 01, 2022 are considered not to be relevant for the company's financial statements and hence have not been detailed here.

**3.03 Standards, amendments and interpretations to published approved accounting and reporting standards that are not yet effective**

The new standard, certain amendments and interpretations that are mandatory for accounting periods beginning on or after December 31, 2022 are considered not to be relevant for the company's financial statements and hence have not been detailed here.

**4 ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this un condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended 30 June 2022.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2022.

	Note	Un-Audited 31-Dec-2022 Rupees	Audited 30-Jun-2022 Rupees
5 DIRECTOR'S LOAN	5.01	<u>182,330,200</u>	<u>217,072,420</u>

5.01 These are interest free loans from directors of the Company payable at the discretion of the entity. They do not pass the liability test and thus recorded as equity at face value. They will not be re-measured subsequently. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the directors' loan would be direct debit to equity as per TR-32 'Accounting Directors' Loan' issued by Institute of Chartered Accountants of Pakistan.

**6 CONTINGENCIES AND COMMITMENTS**

There is no change in the status of contingencies and commitments as disclosed in the audited financial statements as at 30 June 2022.

	31-Dec-2022 Rupees	30-Jun-2022 Rupees
7 SHORT TERM INVESTMENT		
Debt instrument - at amortized cost		
Term deposit receipt	925,942	925,942
Add: Profit accrued thereon	178,055	178,055
	<u>1,103,997</u>	<u>1,103,997</u>

7.01 This term deposit receipt issued by banking company has maturity period of one year and carries profit at the rate 9.90% per annum.

	Half year ended		Quarter ended	
	31-Dec. 22 Rupees	31-Dec. 21 Rupees	31-Dec. 22 Rupees	31-Dec. 21 Rupees
8 EARNING PER SHARE				
8.01 (Loss) / Profit after taxation attributable to ordinary shareholders	<u>(32,280,635)</u>	<u>78,659,079</u>	<u>(175,808,210)</u>	<u>41,139,153</u>
Weighted average number of shares	25,000,000	25,000,000	25,000,000	25,000,000
(Loss) / Earning per share - Basic and diluted	<u>(1.29)</u>	<u>3.15</u>	<u>(7.03)</u>	<u>1.65</u>

8.02 There is no dilution effect on the basic earnings per share.

**9 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprises of associated undertaking, directors and key management personnel. The Company in the normal course of business carried out transaction with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial statements are as follows:

Related Party Transaction	Half year ended		Quarter ended	
	31-Dec. 22 Rupees	31-Dec. 21 Rupees	31-Dec. 22 Rupees	31-Dec. 21 Rupees
Loan from director	(34,742,220)	86,942,700	(34,742,220)	86,942,700

**10 FINANCIAL RISK MANAGEMENT**

The company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended 30 June 2022.

**11 CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

**12 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 18-September-2023.

**13 GENERAL**

Figures have been rounded off to nearest of Rupee.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER