

25th September, 2023
Ref: AGHA/FS June 2023/PSX

FORM 3

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange road, Karachi

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2023.

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on Thursday, 25th September 2023 at 11:30 a.m. at Emerald Tower, Suite No: 801 & 804, 08th Floor, Karachi have recommended the following:

(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT/ CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE SENSITIVE INFORMATION	NIL

The Financial Results of the Company for the year ended June 30, 2023 are attached herewith as "ANNEXURE-A"

The Annual General Meeting of the Company will be held on Monday, October 16, 2023 at 11:30 am at Plot No NWIZ/1/P-133, (SP-6) D-2, Port Qasim, Karachi as well as through Video Conference facility.

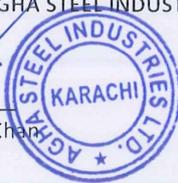
The share transfer books of the Company will remain closed from **October 09, 2023 to October 16, 2023** (both days inclusive). Transfers received at the office of Share Registrar (M/s. **CDC Share Registrar Services Limited**) CDC House, Shahrah-e-faisal, Karachi by the close of business on **06 October, 2023**, will be considered in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting and shall be made available on the Company's website: www.aghasteel.com.

The resolutions passed by the Board of Directors in respect of Issuance of Preference Shares (Special Business) are attached herewith as "ANNEXURE-B".

Thanking You,
For and on behalf of AGHA STEEL INDUSTRIES LIMITED

Muhammad Muneeb Khan
Company Secretary



CC: The Director/HO
Surveillance, supervision & Enforcement department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue area, Islamabad

ABSTRACT OF RESOLUTIONS PASSED AT THE BOARD MEETING OF AGHA STEEL INDUSTRIES LIMITED HELD ON SEPTEMBER 25, 2023 AT 11:30 A.M. AT EMERALD TOWER, SUITE NO: 801 & 804, 08TH FLOOR, KARACHI.

“RESOLVED THAT subject to compliance with the applicable laws and obtaining the approval of the Securities and Exchange Commission of Pakistan (“SECP”) pursuant to Sections 58 and 83(1)(b) of the Companies Act, 2017 (along with all applicable laws), the Company be and is hereby authorized to issue up to 100,000,000 (One Hundred Million) preference shares, with differential rights and privileges, having a face value of PKR 10/- (Pak Rupees Ten) each, other than by way of right for cash consideration, in favour of existing sponsors/shareholders of the Company and certain strategic investors who have offered to subscribe to the Preference Shares, at a price of PKR 10/- (Pak Rupees Ten) each, in cash, aggregating up to PKR 1,000,000,000/- (Pak Rupees One Billion).

FURTHER RESOLVED THAT the Company is hereby authorized to obtain an advance against the issuance of the Preference Shares from the following strategic shareholders and investors who have offered to subscribe to the Preference Shares:

(i) Hussain Iqbal Agha; and

(ii) Raza Iqbal Agha

FURTHER RESOLVED THAT the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required under the applicable laws for the issuance of the Preference Shares.

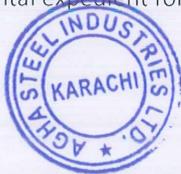
FURTHER RESOLVED THAT the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company, or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things including, but not limited to, carrying out all filings, submissions and applications with the PSX and the SECP, for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof.

FURTHER RESOLVED THAT the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature.”

FURTHER RESOLVED that that the Company be and is hereby authorized to close its share transfer books from October 09, 2023 to October 16, 2023 (both days inclusive).

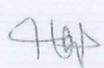
FURTHER RESOLVED that the Chief Executive Officer and the Company Secretary be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions and to complete all legal formalities as may be necessary or incidental expedient for the purpose of implementation of this resolution

Muhammad Muneeb Khan
Company Secretary



AGHA STEEL INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	---- Rupees in '000' ----	
Turnover - gross	24,160,372	30,008,098
Sales tax	(3,578,167)	(4,360,151)
Turnover - net	20,582,205	25,647,947
Cost of sales	(15,762,192)	(20,157,658)
Gross profit	4,820,013	5,490,289
Administrative expenses	(310,906)	(334,601)
Selling and distribution costs	(319,830)	(353,682)
Finance costs	(3,208,735)	(2,135,829)
Operating profit	980,542	2,666,177
Other expenses	(163,315)	(681,044)
Other income	351,076	303,236
Profit before taxation	1,168,303	2,288,369
Taxation - net	(263,407)	(433,599)
Profit after taxation	904,896	1,854,770
Other comprehensive income for the year	-	-
Total comprehensive income for the year	904,896	1,854,770
Earnings per share		
Basic and diluted - Rupees	1.50	3.07
Diluted - Rupees		


Chief Executive


Chief Financial Officer


Director

