



AGHA STEEL INDUSTRIES Ltd.

Condensed Interim
Un-Audited Financial Statements
For the 01st Quarter Ended
September 30, 2023

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Shazia Agha	Chairman, Non-Executive Director
Mr. Hussain Iqbal Agha	Chief Executive Officer
Mr. Raza Agha	Executive Director
Mr. Saad Iqbal	Executive Director
Mr. Akbar Pesnani	Independent Director
Mr. Muhammad Asif	Independent Director
Mr. Askari Asghar Agha	Independent Director

AUDIT COMMITTEE

Mr. Askari Asghar Agha	Chairman
Mrs. Shazia Agha	Member
Mr. Muhammad Asif	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Akbar Pesnani	Chairman
Mrs. Shazia Agha	Member
Mr. Raza Agha	Member

CHIEF FINANCIAL OFFICER

Mr. Kamran Ahmed

COMPANY SECRETARY

Mr. Muhammad Muneeb Khan

HEAD OF INTERNAL AUDIT

Mr. Umar Irshad

EXTERNAL AUDITORS

Reanda Haroon Zakaria & Company Chartered Accountants
Progressive Plaza, Baumont Road, Karachi, Pakistan

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House, Main Shahrah-e-Faisal, Karachi, Pakistan

LEGAL ADVISOR

Asad Mehmood

Uni Shopping Center, Abdullah Haroon Road, Karachi, Pakistan

BANKERS

- Bank Al Habib Limited
- Askari Bank Limited
- Habib Bank Limited
- Bank Al Falah Limited
- Meezan Bank Limited
- Bank Islami Pakistan Limited
- United Bank Limited
- JS Bank Limited
- Samba Bank Limited
- Faysal Bank Limited
- Habib Metro Bank Limited
- MCB Islamic Bank Limited
- MCB Bank Limited
- Dubai Islamic Bank Limited
- The Bank of Khyber
- National Bank of Pakistan
- Allied Islamic Bank Limited
- Bank of Punjab

REGSITERED OFFICE

Plot No. N.W.I.Z/1/P-133, (SP-6), D-2,
Port Qasim Authority, Karachi, Pakistan
PTCL# 021-34156219-21

CORPORATE OFFICE

Office 801 & 804, 8th Floor, Emerald Tower, G-19
II Talwar, Block 5, Clifton, Karachi, Pakistan
UAN # 021-111-111-2442
Corporate@aghasteel.com

SYMBOL AT PAKISTAN STOCK EXCHANGE

AGHA

WEBSITE INFORMATION

www.aghasteel.com

DIRECTORS' REVIEW REPORT

The Country is currently experiencing significant economic and political challenges, which have had an adverse impact on our company. These challenges include low foreign reserve levels, high foreign exchange rates, high inflation rates, high interest rates, and high fuel and energy prices. Moreover, the government's restrictions on imports have led to disrupted supplies and shortages of raw materials. As a result, our company was forced to squeeze operations during the period under review, which contributed to lower sales and production volumes. We acknowledge that these challenges are beyond our control, we are actively exploring all possible options to minimize their impact on our business.

The Board of Directors of your Company present their review report on the financial and operational performance of your Company for the first quarter ended September 30, 2023. The key financial highlights of the Company are as follows:

	First Quarter Ended September 30,2023 (Un-Audited)	First Quarter Ended September 30,2022 (Un-Audited)
	---- Rupees in 'Millions'----	
Sales	6,199	5,503
Gross Profit	1,209	1,019
Operating Profit	64	114
Profit before tax	161	187
Profit after tax	125	153
Earnings per share		
Basic (in Rupees)	0.21	0.25

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Your Company during the first quarter of the financial year 2023-24 has registered the net sales of Rs. 6,199 million as compared to Rs.5,503 million reflecting an increase of **12.62%** over last year under review. Your Company registered operating profit of Rs. 64 million during three months' period under review as against Rs.114 million in the similar period last year. The Company registered a profit before and after tax of Rs.161 million and 125 million as compared to Rs. 187 million and 153 million respectively during the corresponding period last year. The Board expects the growth momentum to continue during the remainder of the current financial year the Company is geared to enhance its share in stronger market.

FUTURE PROSPECTS

It is expected that the Government shall take immediate concrete steps including completion of IMF program to resolve the prevailing economic crisis and shall provide the business friendly environment for the recovery and sustainability of the industrial sectors in the periods to come because the delay will further worsen the economic conditions of the country.

ACKNOWLEDGEMENT

The Board would like to place on record the all stakeholders, Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange, State Bank of Pakistan, banks/financial Institutions, especially its customers as well as the vendors and suppliers, for their continued commitment and support to the Company. The Board would also like to thank all staff members of the Company in performing their tasks with diligence and commitment.

For and on behalf of directors



Hussain Iqbal Agha
Chief Executive Officer



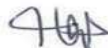
Raza Iqbal Agha
Director

Karachi: 14th October, 2023

AGHA STEEL INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

	<i>Note</i>	<i>Un-Audited September 30 2023</i>	<i>Audited June 30 2023</i>
		<i>---- Rupees in '000'----</i>	
<u>ASSETS</u>			
Non-Current Assets			
Property, plant and equipment	5	21,727,392	21,277,380
Intangible asset		40,820	42,390
Long term deposits and receivable	6	447,338	449,463
		22,215,550	21,769,233
Current Assets			
Stores, spare parts and loose tools		2,446,461	2,360,897
Stock-in-trade	7	10,502,536	10,439,863
Trade and other receivables		4,292,308	4,948,795
Loans and advances		1,834,144	1,815,346
Deposits		19,316	17,632
Tax refunds due from Government		517,674	540,924
Cash and bank balances		237,731	87,295
		19,850,170	20,210,752
Total Assets		42,065,720	41,979,985
<u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital	8	10,250,000	6,250,000
Share Capital			
Issued, subscribed and paid up capital		6,048,791	6,048,791
Capital reserve			
		2,126,687	2,126,687
Revenue Reserve			
Unappropriated profit		8,520,210	8,394,972
Total Shareholders' Equity		16,695,688	16,570,450
Non-Current Liabilities			
Long term borrowings	9	7,460,246	4,223,940
Advance against preference shares		583,333	500,000
Lease liabilities		107,503	108,721
Deferred liability		1,030,155	1,063,819
		9,181,237	5,896,480
Current Liabilities			
Trade and other payables	10	580,057	829,386
Accrued markup		890,004	807,704
Short term borrowings	11	13,999,173	13,728,859
Current portion of non-current liabilities		719,562	4,147,106
		16,188,796	19,513,055
Contingencies and Commitments			
	12		
Total Capital and Liabilities		42,065,720	41,979,985

The annexed notes from 1 to 16 form an integral part of these financial statements.



Chief Executive



Chief Financial Officer

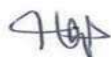


Director

AGHA STEEL INDUSTRIES LIMITED
CONDENSED INTERIM PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	<i>Un-Audited</i> <i>September 30</i> <i>2023</i>	<i>Un-Audited</i> <i>September 30</i> <i>2022</i>
<i>Note</i>	<i>---- Rupees in '000'----</i>	
Turnover - gross	6,198,635	5,503,059
Sales tax	(945,554)	(799,299)
Turnover - net	5,253,081	4,703,760
Cost of sales	(4,043,883)	(3,684,886)
Gross profit	1,209,198	1,018,874
Administrative expenses	(65,677)	(77,055)
Selling and distribution costs	(127,237)	(130,012)
Finance costs	(952,164)	(697,077)
Operating profit	64,120	114,730
Other expenses	(10,063)	(9,866)
Other income	106,730	82,588
Profit before taxation	160,787	187,452
Taxation - net	(35,549)	(34,130)
Profit after taxation	125,238	153,322
Other comprehensive income for the period	-	-
Total comprehensive income for the period	125,238	153,322
Earnings per share		
Basic and diluted - Rupees	0.21	0.25

The annexed notes from 1 to 16 form an integral part of these financial statements.



Chief Executive



Chief Financial Officer

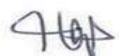


Director

AGHA STEEL INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		<i>Un-Audited</i>	<i>Un-Audited</i>
		<i>September 30</i>	<i>September 30</i>
		<i>2023</i>	<i>2022</i>
A. CASH FLOWS FROM OPERATING ACTIVITIES	<i>Note</i>	<i>---- Rupees in '000'----</i>	
Profit before taxation		160,787	187,452
Adjustments for:			
Depreciation	5.1	103,542	109,379
Amortization		1,570	1,570
Finance cost		949,911	694,676
Finance lease markup		2,253	2,401
Workers welfare fund		8,542	1,256
Workers profit participation fund		1,521	8,610
Cash generated from operations before working capital changes		1,228,126	1,005,344
Changes in working capital			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(85,564)	(333,819)
Stock-in-trade		(62,673)	1,505,172
Trade and other receivables		656,487	(1,017,160)
Loans and advances		(18,798)	608,647
Deposits		(1,684)	(433)
		487,768	762,408
(Decrease) / increase in current liabilities			
Trade and other payables		(259,392)	(62,492)
Net cash generated from operations		1,456,502	1,705,260
Taxes paid		(45,963)	(133,922)
Financial charges paid		(869,864)	(745,859)
Net cash generated from / (used in) operating activities		540,675	825,479
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Long term deposits and receivable recovered - net		2,125	(1,537)
Additions in capital work in progress - net	5.2	(506,944)	(485,620)
Additions in property, plant and equipment	5.1.1	(46,611)	(48,256)
Net cash used in investing activities		(551,429)	(535,413)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayments) / receipts of long-term borrowings - net		(191,241)	(372,062)
Advance received against shares	17	83,333	-
Lease rentals paid		(1,216)	(14,673)
(Repayments) / receipts of short-term borrowings - net		270,314	40,960
Net cash (used in) / generated from financing activities		161,190	(345,775)
Net decrease in cash and cash equivalents (A+B+C)		150,436	(55,709)
Cash and cash equivalents at the beginning of the period		87,295	215,063
Cash and cash equivalents at the end of the period		237,731	159,354

The annexed notes from 1 to 16 form an integral part of these financial statements.



Chief Executive



Chief Financial Officer



Director

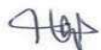
AGHA STEEL INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

<i>Particulars</i>	<i>Issued, subscribed and paid up capital</i>	<i>Reserves</i>		<i>Total reserves</i>	<i>Total shareholders' equity</i>
		<i>Capital *Share Premium</i>	<i>Revenue ** Unappropriated profit</i>		
----- Rupees in '000' -----					
Balance as at June 30, 2022 - Audited	6,048,791	2,126,687	7,490,076	9,616,763	15,665,554
Total comprehensive income for the period					
Profit after taxation	-	-	153,322	153,322	153,322
Other comprehensive income	-	-	-	-	-
	-	-	153,322	153,322	153,322
Balance as at September 30, 2022- Un-Audited	6,048,791	2,126,687	7,643,398	9,770,086	15,818,876
Balance as at 30 June, 2023-Audited	6,048,791	2,126,687	8,394,972	10,521,659	16,570,450
Total comprehensive income for the period					
Profit after taxation	-	-	125,238	125,238	125,238
Other comprehensive income	-	-	-	-	-
	-	-	125,238	125,238	125,238
Balance as at September 30, 2023 Un-Audited	6,048,791	2,126,687	8,520,210	10,646,897	16,695,688

* Share premium is held for utilization for purposes as stated in Section 81 of the Companies Act, 2017.

** Unappropriated profit can be utilized for meeting contingencies and distribution of profits by way of dividends.

The annexed notes from 1 to 16 form an integral part of these financial statements.



Chief Executive



Chief Financial Officer



Director

AGHA STEEL INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Agha Steel Industries Limited (the Company) was incorporated in Pakistan on November 19, 2013, as a private limited company under the repealed Companies Ordinance, 1984, now the Companies Act, 2017 (the Act). On April 07, 2015, the Company was converted into public limited company. During the Financial year 2019, the Company has listed its privately placed Sukuk certificates with Pakistan Stock Exchange Limited. The Company is principally engaged in manufacturing and sale of steel bars, wire rods and billets, and its registered office and production plant are situated at plot no. N.W.I.Z. / 1 / P-133, (SP-6), D-2, Port Qasim Authority, Karachi.

2 BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standards 34 "Interim Financial Reporting" issued by International Accounting Standard Board (IASB), as notified under the Companies Act 2017 (the Act) and, provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

These condensed Interim Financial statements are being submitted to the shareholders as required by Section 137 of the Companies Act 2017.

These condensed interim financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the published annual financial statements for the year ended June 30, 2023.

3 ACCOUNTING POLICIES

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of this condensed interim financial statements are the same as those applied in preparation of the annual financial statements of the Company for the year ended June 30, 2022.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial statements in conformity with the accounting and reporting standards which requires the use of certain critical accounting estimates.it also require management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

During preparation of these condensed interim financial statements, the significant judgment made by management in applying the company's accounting policies and the key source of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30 2022.

		<i>(Unaudited)</i>	<i>(Audited)</i>
		September 30	June 30
		2023	2023
5 PROPERTY, PLANT AND EQUIPMENT	<i>Note</i>	----- Rupees in '000'-----	
Operating fixed assets	5.1	10,097,736	10,154,667
Capital work in progress (CWIP)	5.2	11,629,657	11,122,713
		21,727,392	21,277,380
5.1 Operating fixed assets			
Opening book value		10,154,667	10,300,831
Additions during the period / year	5.1.1	46,611	140,595
Transfer from CWIP		-	170,079
Disposals during the period / year		-	(5,260)
Depreciation charge for the period / year		(103,542)	(451,578)
		10,097,736	10,154,667
5.1.1 Additions during the period / year			
Plant and machinery		45,057	34,546
Computers		318	2,228
Furniture & fixtures		1,236	5,809
Major Stores & Spares		-	50,916
Vehicles		-	538
Leased Vehicles		-	46,558
		46,611	140,595
5.2 Movement in capital work-in-progress during the period / year:			
- Machinery in transit			
Opening balance		11,122,713	8,848,257
Additions during the period / year		285,692	1,763,761
Transfer		-	(170,079)
Borrowing costs		221,252	680,774
		11,629,657	11,122,713

6 LONG TERM DEPOSITS AND RECEIVABLE

Included herein receivable from Agha Steel Industries - an associated undertaking amounting to Rs.383.47 (June 30, 2023:383.47) million. The terms and conditions are same as disclosed in note 7.1 to the annual audited financial statements of the Company for the year ended June 30, 2023.

		<i>(Unaudited)</i>	<i>(Audited)</i>
		September 30	June 30
		2023	2022
7 STOCK-IN-TRADE		----- Rupees in '000'-----	
Raw material		4,475,232	4,803,583
Raw material in transit		1,957,923	889,304
Work in process		1,925,404	2,703,979
Finished goods		2,143,977	2,042,997
		10,502,536	10,439,863

		<i>(Unaudited)</i>		<i>(Audited)</i>	
		September 30		June 30	
		2023		2022	
		<i>Note</i> ---- Rupees in '000'----			
8 AUTHORIZED CAPITAL	September 30	June 30			
	2023	2022			
	--- Number of shares ---				
	1,025,000,000	625,000,000	Ordinary shares of		
			Rs. 10 each	8.1	10,250,000
					6,250,000

8.1 Movement in Authorized capital

Opening	6,250,000	6,250,000
Increased during the period / year	4,000,000	-
Closing	10,250,000	6,250,000

		<i>(Unaudited)</i>		<i>(Audited)</i>	
		September 30		June 30	
		2023		2023	
		<i>Note</i> ---- Rupees in '000'----			
9 LONG TERM BORROWINGS					
Secured					
- From banking companies					
- Conventional					
Samba Bank Limited - TF		175,000		200,000	
United Bank Limited - NIDF		72,513		87,500	
JS Bank Limited - TERF		491,105		491,105	
JS Bank Limited - STFF		2,450,794		2,450,794	
Askari Bank Limited - STFF		1,434,334		1,565,584	
		4,623,746		4,794,983	
- Shariah compliant					
Meezan Bank Limited - IFRE		121,625		124,744	
Sukuk- I	9.1	-		3,416,882	
Sukuk- II	9.2	3,400,000		-	
		3,521,625		3,541,626	
	9.3	8,145,371		8,336,609	
Less: Current portion shown under current liabilities		(685,125)		(4,112,669)	
		7,460,246		4,223,940	

9.1 During the period, The Company exercised the call option against Sukuk I and the liability was fully paid.

9.2

During the period, the Company has issued privately placed rated secured sukuk certificates aggregating to Rs. 3,400 million having face value of Rs. 1,000,000/- each for a period of 4 years (inclusive of 18 months grace period) for the purpose of settlement of existing liability against Sukuk certificates. These carry profit at average 3 months KIBOR plus 80 basis points per annum and is secured against first pari passu hypothecation charge over all present and future fixed assets and immovable property amounting to Rs. 4,533.33 million. The outstanding amount at year end is repayable in 10 equal quarterly installments.

9.3 There are no major changes in terms and conditions as disclosed in note 16 to the annual audited financial statements of the Company for the year ended June 30, 2023.

10 TRADE AND OTHER PAYABLES

10.1 It Includes Rs.395.64 million (June 30, 2023: Rs.563.49 million) on account of Bills Payable.

	<i>(Unaudited)</i>	<i>(Audited)</i>
	September 30	June 30
	2023	2023
	<i>Note</i>	<i>----- Rupees in '000'-----</i>
11 SHORT TERM BORROWINGS		
<i>Running Finance - secured</i>		
Conventional banks	4,079,366	4,169,708
Islamic banks	412,735	250,000
	4,492,101	4,419,708
<i>Finance against Trust Receipt (FATR)</i>		
Conventional banks	7,786,007	7,570,514
Islamic banks	1,721,064	1,727,419
	9,507,071	9,297,933
<i>LDBP - Bank Al Habib Limited</i>	-	11,218
	11.1	13,728,859

11.1 There are no major changes in terms and conditions of short term borrowings as disclosed in note 21 to the annual audited financial statements of the Company for the year ended June 30, 2023.

12 CONTINGENCIES AND COMMITMENTS

Contingencies

12.1 The Company has filed a Constitutional Petition (CP no. D-2253/2020) before the Honourable High Court of Sindh challenging the illegal and retrospective charge of the Industrial Support Package Adjustment (ISPA) from July 2019 onwards from industrial consumers which was through Corrigendum by the Ministry of Energy dated 22.01.2020 issued on the basis of SRO No. 810(I)/2019. In September 2020, the Honourable High Court of Sindh disposed off the said petition and passed the direction whereby the said Corrigendum was declared illegal and void ab initio, but the aforementioned SRO was upheld. Thereafter, being aggrieved by the decision, the Company has filed a Civil petition for Leave of Appeal (CPLA's) with the honourable Supreme Court of Pakistan impugning the aforesaid judgment. In November 2020, the SCP granted leave in the CPLA's and passed an interim order suspending the effect of the impugned judgment. ON March 17, 2022, the Apex Court dismissed the appeal of K Electric, whereby, the Chief Justice of Pakistan verbally announced the dismissal in open court, however, in the written order the Court decided that the matter shall be listed for re-hearing.

On January 19, 2023, the matter was re-heard whereafter the appeals of K-electric were allowed and the appeals of the consumers were dismissed and the matter of adjustment consequent to SRO 810 was referred to NEPRA for its determination and issuance of a schedule of tariff amending the uniform tariff for K-electric. Against the judgment, the company has filed a review petition in the honourable Supreme Court of Pakistan but the same has not been fixed for hearing as of the reporting date.

12.2 During the financial year 2020, when the sales tax regime of the Company was changed from special procedures to VAT mode, the Company, based on the physical stock taking as at June 30, 2019 by the officers of sales tax department, has claimed sales tax refund of Rs. 804,079,660 under section 66 of the Sales Tax Act, 1990 on account of closing finished goods that were already taxed under special procedures. Deputy Commissioner Inland Revenue through its order no. 07/2021 dated June 05, 2021 allowed only Rs. 204,995,078 and rejected the balance claim of Rs. 599,084,582. Being aggrieved, the Company has filed a constitutional petition (CP-4400/2021) before Honorable High Court of Sindh for recovery of rejected claim. The management based on the advice of its legal adviser expects a favourable outcome in the case.

<i>Commitments</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
	September 30 2023	June 30 2023
	---- Rupees in '000'----	
Outstanding against letter of credits	2,235,419	2,631,838
Outstanding against letter of guarantees	157,274	157,274
Capital commitments	195,688	195,688
	<u>2,588,381</u>	<u>2,984,800</u>

13 TRANSACTIONS WITH RELATED PARTIES

- associated undertaking

Agha Steel Industries

	<i>(Unaudited)</i> 2023	<i>(Unaudited)</i> 2022
	September 30	September 30
	---- Rupees in '000'----	
Markup income received during the period	<u>12,196</u>	<u>15,483</u>
Markup income accrued during the period	<u>12,196</u>	<u>15,483</u>
Loan recovered during the period		

A & Z Associates

Sales during the year	<u>-</u>	<u>14,618</u>
Receipts during the year	<u>-</u>	<u>30,000</u>

14 UTILIZATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING

During the year, the Company has issued its shares to general public through IPO to finance the project of expansion of its capacity by installing Mi. Da. As at September 30, 2022, the utilization of proceeds from IPO is as follows:

	2023 September 30	2022 September 30
	Rupees in '000'	
Proceeds from IPO	3,840,000	3,840,000
IPO related expenses	(225,275)	(225,275)
Civil works	(1,073,825)	(1,073,825)
Electrical	(452,023)	(452,023)
Mechanical	(665,277)	(665,277)
Duties and other taxes	(535,410)	(535,410)
LC Discounting charges	(193,861)	(193,861)
Air Separation Unit	(694,329)	(694,329)
Unutilized balance	<u>-</u>	<u>-</u>

14.1 IPO proceeds have been fully utilized during FY 2022.

15 GENERAL

Figures have been rounded-off to the nearest thousand rupee.

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors on **14th October, 2023**.



Chief Executive



Chief Financial Officer



Director