



شركة الصناعات الهندسية الثقيلة وبناء السفن ش.م.ك (عامه)  
Heavy Engineering Industries & Shipbuilding Co. K.S.C (Public)

Date: 18 May 2023

Reference: CM/AR/073/2023

التاريخ : 18 مايو 2023

إشارة : CM/AR/073/2023

To: Bursa Kuwait

Greetings,

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد،،،

**Subject: Supplementary Disclosure of Analyst conference transcript for the 1<sup>st</sup> quarter for the Period Ended on 31/3/2023:**

الموضوع: إفصاح عن معلومات جوهرية - إفصاح مُكمل  
محضر مؤتمر المحللين للربع الأول للفترة المنتهية في 2023/3/31:

Reference to Our disclosure dated 16/05/2023 & article No. (7-8) "Listed Company Obligations" of Bursa Kuwait rulebook.

بالإشارة إلى إفصاحنا المؤرخ في 2023/05/16، وإلى المادة (7-8) "التزامات الشركة المدرجة" من كتاب قواعد البورصة.

Attached is The Analyst conference transcript & presentation for the 1<sup>st</sup> Quarter for the period Ended on 31/03/2023 that was held through network conference call (Live webcast) at 2:00 pm on Tuesday 16/05/2023 (local time).

مرفق طيه محضر مؤتمر المحللين والعرض التقديمي للربع الأول للفترة المنتهية في 2023/03/31 الذي إنعقد عن طريق بث مباشر على شبكة الإنترنت (Live Webcast) في تمام الساعة 2:00 ظهراً يوم الثلاثاء الموافق 2023/05/16 (وفق التوقيت المحلي).

Yours Sincerely

وتفضلوا بقبول وافر التقدير والاحترام،،،



مرزوق ناصر الخرافي

رئيس مجلس الإدارة

Marzouk Naser Al-Kharafi  
Chairman

Copy For: Capital Markets Authority.

- نسخة إلى : هيئة أسواق المال



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Email : heisco@heisco.com Commercial Reg. No : 20735

Issued and Paid-Up Capital : KD 18,024,151.700

Authorized Capital : KD 22,000,000

**نموذج الإفصاح المكمل**  
**Supplementary Disclosure Form**

Date	18 <sup>th</sup> May 2023	18 مايو 2023	التاريخ
Name of the listed company	Heavy Engineering Industries & Shipbuilding Co. K.S.C. (Public)	شركة الصناعات الهندسية الثقيلة وبناء السفن (ش.م.ك) عامة	إسم الشركة المدرجة
Disclosure title *	Supplementary Disclosure of Analyst conference transcript for the 1 <sup>st</sup> quarter for the period Ended on 31/03/2023	إفصاح مُكمل - محضر مؤتمر المحللين للربع الأول للفترة المنتهية في 31/03/2023 .	عنوان الإفصاح*
Date of Previous disclosure	16/05/2023	2023/05/16	تاريخ الإفصاح السابق
Developments that occurred to the disclosure	Publish the Analyst conference transcript for the 1 <sup>st</sup> quarter for the period Ended on 31/03/2023	نشر محضر مؤتمر المحللين للربع الأول للفترة المنتهية في 31/03/2023 .	التطور الحاصل على الإفصاح
The financial effect of the occurring developments (if any)	Not Applicable	لا ينطبق	الأثر المالي للتطور الحاصل (إن وجد)

\* Supplementary disclosure from (name of the company) regarding (disclosure subject)

\* إفصاح مكمل من (اسم الشركة) بخصوص (موضوع الإفصاح)



شركة

شركة



**HEISCO**

**HEAVY ENGINEERING INDUSTRIES & SHIPBUILDING CO. K.S.C (Public)**

**ANALYST CONFERENCE TRANSCRIPT  
FOR THE FINANCIAL RESULTS**

for 1st Quarter 2023

Tuesday 16/05/2023

**Heisco participations:**

MR. Abdul Razzaq Al-Othman – General Manager Group Affairs

Mr. Joseph Mathew – Group Finance Manager

Mr. WALEED ATTIYA – Group Project Controls Manager

Mr. IBRAHIM SAFWAT – Investor Affairs Unit Lead

**Conference management:**

Mr. Ali Afifi – EFG Hermes

**Ali Afifi** , Good afternoon, ladies and gentlemen and welcome to HEISCO's Q1 2023 earnings call. With us on the call we have Joseph Mathew, group finance manager, Abdul Razzaq Al-Othman, general manager Group Affairs . Mr Waleed Attiya, group project controls manager, and Mr Ibrahim Safwat Abdelalim, investor affairs unity. I will now hand over the call to Mr Waleed Attiya. Please go ahead.

**Waleed Attiya** Hello everyone. Welcome to our second investor presentation meeting. I would like to give an introduction to the company as a business, then Mr Joseph Mathew will go through the financial figures. HEISCO as a group has a diverse operations ranging from shipbuilding and repair, dredging and marine construction to industrial construction. Including several mechanical, electrical, and some interests. Fabrication, mobilising, and specialised manpower supply.

HEISCO Corporation has a hierarchical organisational structure. At the top of the company is the board of directors . Responsible for setting the company's overall structure and providing guidance to senior management. Below the board of directors is the executive team which includes the CEO, DCEO, and other top executives responsible for managing the company's day to day operations.

HEISCO Group Business model is based on services in oil and gas refineries, petrochemical, power installation, and desalination. Shipbuilding, ship repair, dredging, and , and manpower supply.

The company is interested in expanding its business externally, as we mentioned earlier, outside Kuwait, in the near future by targeting specific companies, such as Saudi Arabia and Qatar.

The company backlog, we have announced before that the company backlog, as of December 2022, is announced already to KD 356 million as of December 2022. To be excluded in the next 5 years and it will be increased after the awarding process for some projects which we have announced recently.

As the company strategy, we have established already the company branch in Saudi Arabia. Also we have registered the company through different parties inside Saudi Arabia such as Aramco.

Recently we did rehabilitation for our floating dock, which will increase the life of our floating dock that we are using for ship repair for the next 20 years. And now I will leave ... My colleague, Mr Joseph Mathew to go through the financial figures of the first quarter.

**Joseph Mathew** Hello everyone and welcome. said thank you all for attending the Q1 earnings of HEISCO. Let me provide you with an overview about the performance of the group during this period and status of our financial position. All figures mentioned are in Kuwaiti Dinar, unless otherwise stated.

The group has declared a total revenue of KD 33.22 million, under which HEISCO contributed 30.47 and Gulf Dredging reported KD2.75 million. Reported an EBITDA of KD2.12 million.

And the group will take a net profit KD710 ,000 against KD1.16 million. Our total borrowings to get KD37.2 million and earnings per share is 3.96 Fils compared to 6.43 in the year.

So now coming, regarding the revenue, as I've mentioned. Total revenue increased from 27.93 to 33.22. It's an increase of KD5.29 million, 18.94%. The increase in revenue compared to last year was mainly due to newly awarded contracts. Just to name a few, we have rehabilitation of Kuwait boat berths worth around KD14.5 million. And the construction of flow lines for Kuwait Oil Company worth KD 68.5 million. And Port Oil, is KD 5.5, just to name a few.

And we did have a drop in EBITDA and in net profit. This has been mainly due to in Q1 2022, we had a one time settlement fall on the projects which has a significant sum added to the GP. And the completion of some special projects with high margin in the secured operation, which was absent and near the first quarter 2022.

So going to the next slide, I can see that the industrial, oil and gas revenue had gone up by 4.65 million. Recently new projects has taken up as I have elaborated before.

So the revenue and cost of sales, the decrease in those profits, I have already explained. Now if we go to the other income, there is a direction in other income. Which was prominently a difference in mixed method sale, or disposal of sales proceeds. And we have a buyback agreement for some 15 buses for the transportation of employees, which is included in the profit. So that is an end difference happening there.

General and administration the difference is on staff cost factors to the operations. A minor difference of around KD70 ,000.

Investment income, last year we had KD79 ,000 from our investment as Zain dividend in first quarter. Whereas this year that will be recovered in next quarter, the second quarter. And it is KD85, 000.

And expected credit loss on financial assets. We had some collections on dues which was outstanding more than 180 days, which stood at 11 million in December 22, and which has dropped to 9 million as of 31<sup>st</sup> March 23.

Finance costs, reason is obviously the increase in interest rates by the central Bank of Kuwait And through the year we had an increase of 250 basis points, that is 2.5%.

Foreign exchange, the difference had been due to the weakening of the Euro and strengthening of the US Dollar.

Profitability ratios has We just push the negative trend. The reason for the drop as explained. Total debt to assets and debt to equity shows a positive trend, which interest coverage ratio is slipping because of increase in finance past and multiple decline in net profit.

Liquidity ratios are more or less at par this last year.

Looking at the consolidated statement of financial position, the current assets, we see an increase in current assets. So current assets actually has been transferred from non-current retention of 6.3 million. And contract assets will increase as time, can be built on milestones.

Current liabilities have an increase. Following some increase due to a purchase of fixed assets. Fixed assets to the tune of KD13.3 million have been purchased over the past 12 months. And proceed to advance payment from various clients, which has extent of KD3.5 million.

Now on the consolidated cash flow, net cash flow from investing activities, increase is due to addition of a new service boat which is worth KD2.6 million. And floating dock repair which has been ongoing all through 22 and which is ending in 23 now. We have lock KD 840, 000 in Q1. And addition 22, we have the floating dock repair of KD1.57 million. Now only increase due to purchase of fixed assets again. And onto the next slide.

On the property, plant and equipment, as we said before, the main components of additions, we bought a suction dredger for 3 million, a tugboat, a landing craft for 1.3 million. Floating dock repairs till date have been 5.14 million. And the new offshore supply boat is 2.6 million.

Now our non-current assets, trade and other receivables, 8.4 million transfer from non-current assets retention to current assets retention. And that's due now.

Now contract assets, the influence is basically the client will be billed on milestone progress measurement system, various nod of approvals, and finalisation, improvements, etcetera. So that's a reason why contract assets . Go on.

Current assets, 8.4 million has been planned for it, as I said before. Non-current asset retention, current assets retention.

Our non-current liabilities, due to the company has been reclassifying the current languages, that asset is due this year. Non-current liabilities, the difference is because of the gap, the loan which we have repaid.

Current liabilities, it's reclassified for non-current. Now current liabilities due to the balance of borrowings increased due to the purchase of fixed assets, as been discussed before, to KD13.3 million.

Current liabilities, trade and other payables, received advance payment from clients at the major source of KD3.56 million.

Now we have attached the consolidated statement of financial position and income statement for this year and [unclear]. With that I conclude the financial presentation, and hand over back to Mr Waleed. Thank you.

**Ali Afifi** Thank you Mr Joseph, thank you [inaudible]. I would like to open up the call for Q and A. If you have any questions, please use the raise hand function. Or if you can't raise your hand, please type in the Q and A box. As a reminder, please, if you have any questions, use the raise hand function for me to unmute you. Or if you can't, you can type in the Q and A box. It seems we have no questions at the moment. With that in mind, I'd like to hand over the call to management for closing remarks.

**Waleed Attiya** Thank you, everyone. And possibly, as we are all working towards a good result for the company, we are expecting the coming three months, more business to be open. Thank you.

**Ali Afifi** Actually, we have one question for Mr Alaa. How much is the one time settlement which happened in Q1?

**Joseph Mathew** Our one time settlement was KD 760, 000.

**Ali Afifi** Okay. If you have any further questions. Mr. Alaa, let me unmute you. Just one second. Please go ahead. I think you also have to unmute on your side.

**Alaa** Can you hear me now?

**Ali Afifi** Yes.

**Alaa** Okay, good afternoon, everyone. I have a question for the CEO or any manager with the company regarding the margin of cost of the revenue. Like the average margin of cost in 2022 is 92%. However, in Q1 it's 95% almost of the revenue. And he mentioned almost there is an under carrying of

761 ,000. That means, if you remove it, margin at cost almost will be 94%. That is increase of 2%. Can you just supply this increase will be continued for the next four quarters, or it's one time also.

**Joseph Mathew** We project the growth profit margin to be 7% going forward.

**Alaa** 7%, yes.

**Joseph Mathew** Yes.

**Alaa** Okay. And I have a question, why did the revenue decline in Q1 compared to Q4? Yes, how was... Based on my information, the bulk of projects that you have in Q1 is much bigger than the Q4 projects.

**Joseph Mathew** No, because the Q4... In Q1 we are just beginning with the new contracts. And Q4 was only coming to an end of announced contracts.

**Alaa** Okay. What's the expected cost Q2 revenue, what do you think?

**Joseph Mathew** This could be much better than Q1, as of now. That is what I can say as of now. The exact figures, I'm sorry, we cannot.

**Alaa** Yes, you mean in the Q1... Okay, just last question on this, should I consider Q1 as the best overview for the next three quarters?

**Joseph Mathew** No. No, of course not.

**Alaa** Of course not. So this might be so the...

**Joseph Mathew** You can take Q1 as the weakest quarter. I can go to that extent.

**Alaa** Again, can you repeat?

**Joseph Mathew** I said you can take Q1 as the weakest quarter. The worst quarter.

**Alaa** As the lowest? Oh, okay.

**Joseph Mathew** As the lowest, yes. The lowest quarter. I can go to that extent.

**Alaa** Thank you, thank you, Mister, I really appreciate it.

**Jason Mathew** Thank you.

**Alaa** That's my question. Thank you, Mister.

**Jason Mathew** Okay.

**Ali Afifi** As a reminder, if you have any questions, please use the raise hand button, or send your questions through the Q and A box. It seems we have no further questions. This concludes our call. You may now disconnect.

**Joseph Mathew** Thank you.

**Waleed Attiya** Thank you.



شركة الصناعات الهندسية الثقيلة وبناء السفن ش.م.ك (عامّة)  
HEAVY ENGINEERING INDUSTRIES & SHIPBUILDING CO. K.S.C (Public)



## INVESTOR PRESENTATION Q1 2023 | Virtual Summit

## Agenda

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# Disclaimer

## FORWARD - LOOKING STATEMENTS

This information set out in this presentation and provided in the discussion subsequent thereto does not constitute an offer or solicitation of an offer sell securities. It is solely for use as an investor presentation and is provided as information only. This presentation does not contain all the information that is material to an investor.

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This Presentation may contain forward -looking statements that involve assumptions, risks, and uncertainties. These statements may be identified by s as "may", "plans", "expects", "believes" and similar expressions or by their context. The Group does not assume any obligation to update its views of and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein.

## ROUNDING ADJUSTMENTS

Certain monetary amounts, percentages and other figures included on this presentation have been subject to rounding adjustments. Accordingly, figures as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages may not total 100% or, as applicable, when aggregated, may not be the arithmetic aggregation of the percentage that precede them.



## HEISCO's Vision

HEISCO will become the customer's first preferred Company for Shipbuilding, Ship Repair, Fabrication, Construction, Industrial Maintenance, Dredging and Offshore services inside Kuwait. HEISCO also aims to expand its business operations in GCC and North Africa.

## HEISCO's Mission

HEISCO aims to expand its business operations, focusing on countries such as Saudi Arabia, Qatar, Oman, Bahrain and Iraq. The company intends to identify potential business opportunities in these regions in the Oil & Gas, Refineries & Power sectors in Civil, Mechanical, Electrical & Instrumentation Construction and Fabrication Services



HEISCO



HEISCO  
RESOURCES

GULF DREDGING

## About HEISCO

We are determined to provide complete service to our customers in Shipbuilding, Ship Repair, Fabrication, Construction, Industrial Maintenance, Dredging, and Offshore works. We are committed to achieving sustained growth by meeting our customers' schedules and quality requirements. We will provide value-added services at competitive prices by evolving efficient cost-control measures and regularly upgrading our resources.

**HEISCO's wide ranging fields of activities and capabilities are performed through:**

- Shipyard
- Oil & Gas Construction
- Industrial Maintenance
- Fabrication Services
- Trading
- Testing & Calibration
- Quality Control & Testing
- Scaffolding Services
- Galvanizing Plant
- Onshore & Offshore (through Gulf Dredging & General Contracting Co. K.S.C. (Closed) – subsidiary company.
- Technical Specialized Manpower Supply (through HEISCO for Technical Specialized Manpower Supply Co. W.L.L. – subsidiary Company)

HEISCO/Gulf Dredging has branches in Iraq and Kingdom of Saudi Arabia to expand its services and take advantage of emerging markets in the region.



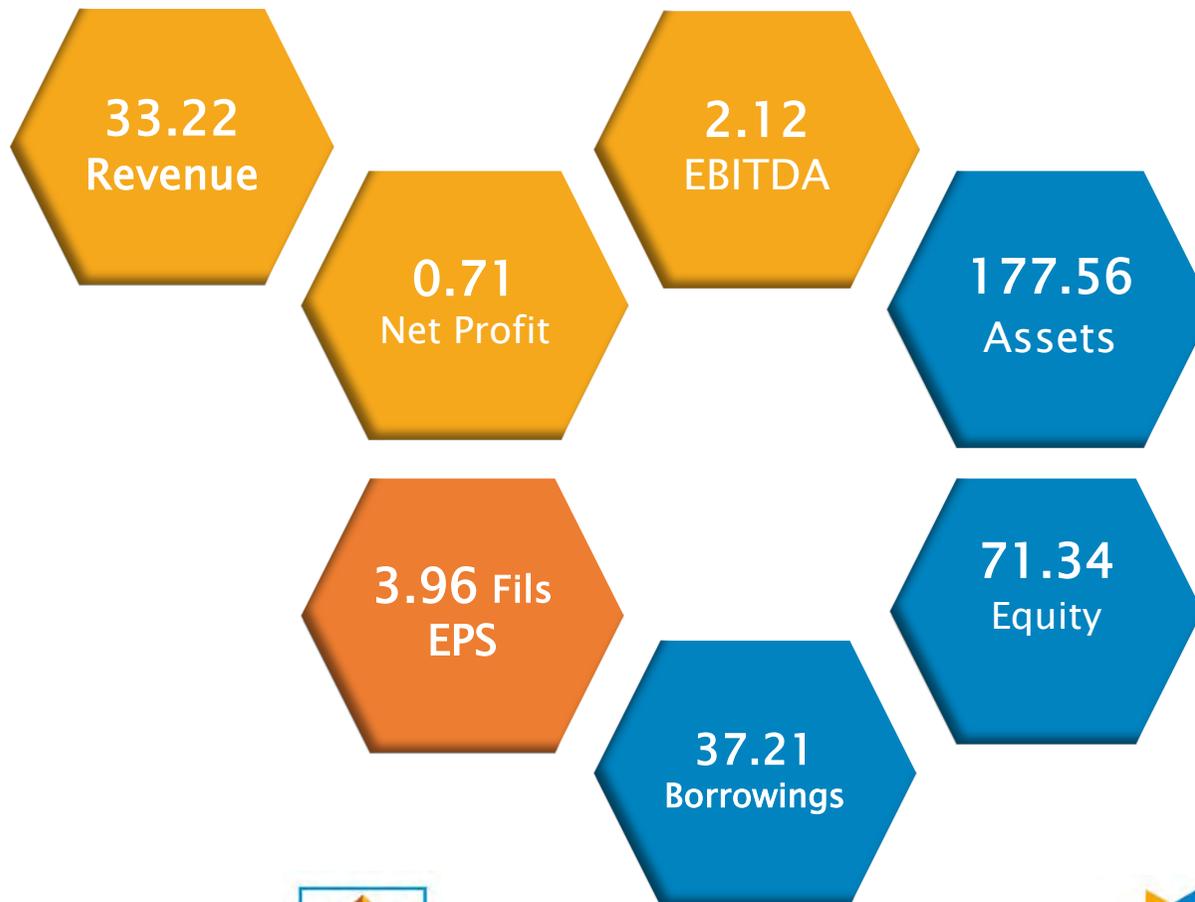
# HEISCO's Strategy



- Plans to expand the business in Saudi Arabia by involving a team of experienced local personnel while meeting stringent Saudization requirements.
- Plans to strategically expand our business in Iraq in potential oil sector through direct clients/partnering with reputed international contractors.
- Registering with Qatar Energy as a Project Preferred Manufacturer and plans to establish a branch / appoint a local agent to participate in direct bidding.
- Focuses on potential projects in Offshore and Marine Construction in the region and associating with suitable potential partners in the respective countries to strengthen our participation in tenders/bids.
- Aims to target potential markets in the Oil & Gas, Refineries & Power sector in Civil, Mechanical, Electrical & Instrumentation Construction and Fabrication services in Kuwait, Saudi Arabia, Qatar, Oman, Bahrain, and Iraq.
- Plans to work as subcontractor to the main/epc contractors such as JGC, TR, SAIPEM, HDEC, L&T, and SINOPEC to secure projects and increase revenue to achieve targets, especially in Saudi Arabia and Qatar.

GULF DREDGING

# PERFORMANCE HIGHLIGHTS – CONSOLIDATED



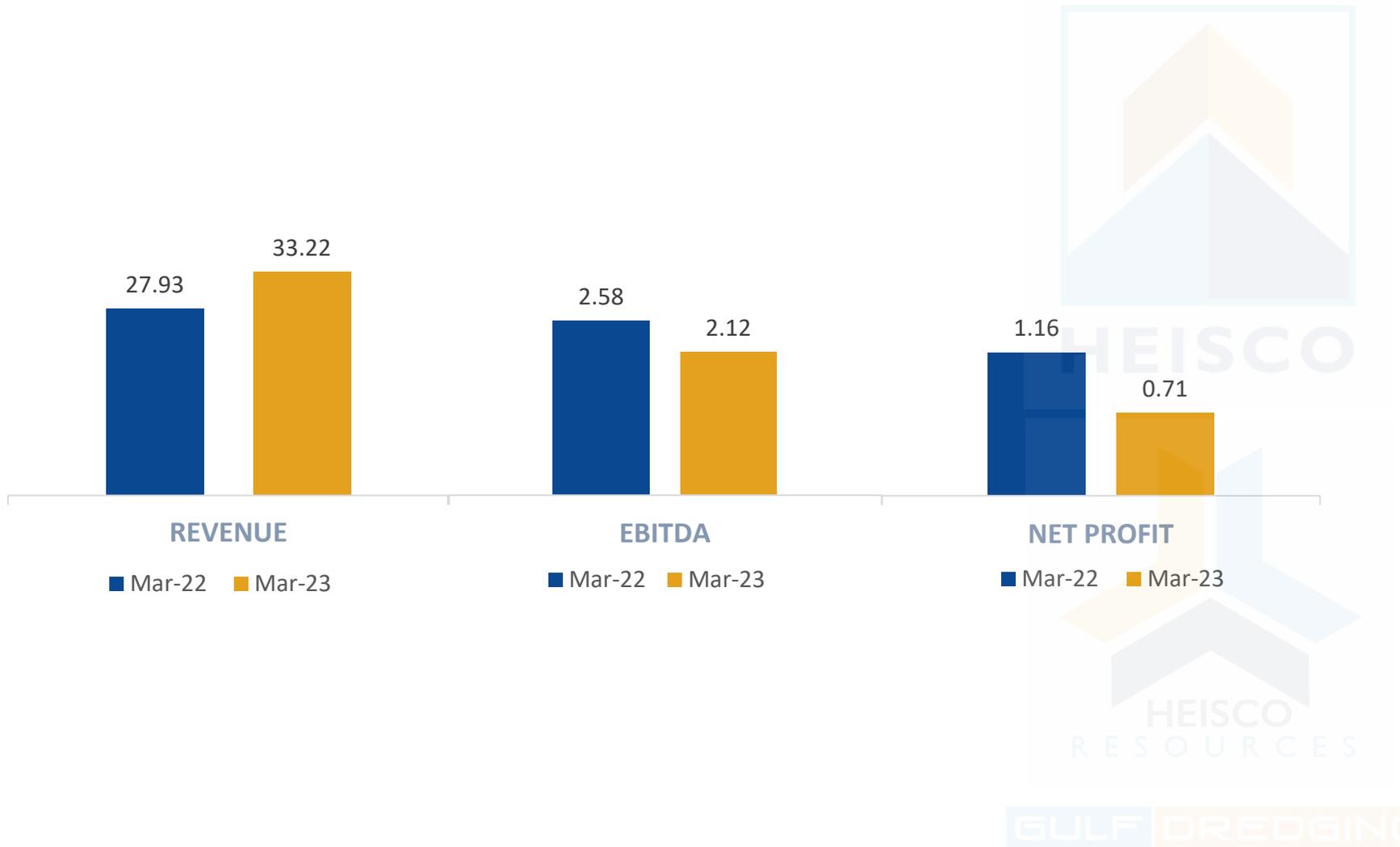
**GULF DREDGING**



**GULF DREDGING**

# FINANCIAL OVERVIEW – CONSOLIDATED

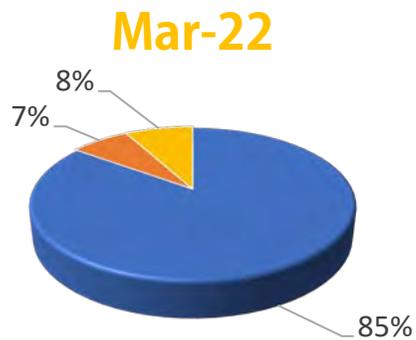
KD' Million



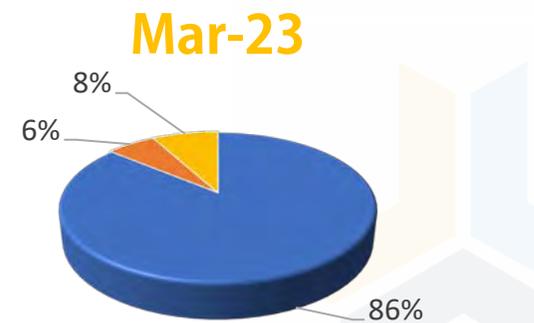
# BREAKDOWN OF REVENUE BY BUSINESS LINE - CONSOLIDATED

KD '000

BUSINESS LINE	Mar-22	Mar-23	Mar-22	Mar-23	% Change
INDUSTRIAL,OIL & GAS	23,778	28,420	85%	86%	20%
SHIPYARD	1,842	2,056	7%	6%	12%
OFFSHORE	2,314	2,748	8%	8%	19%
TOTAL REVENUE	27,934	33,224	100%	100%	19%



Industrial, Oil & Gas Shipyard Offshore



Industrial, Oil & Gas Shipyard Offshore

## COMMON SIZE ANALYSIS-STATEMENT OF INCOME - CONSOLIDATED

	Mar-23	Mar-22	Mar-23	Mar-22
<b>Revenue</b>	33,224,362	27,934,059	100.00%	100.00%
Cost of sales	(31,483,677)	(25,747,186)	-94.76%	-92.17%
<b>Gross Profit</b>	<b>1,740,685</b>	<b>2,186,873</b>	<b>5.24%</b>	<b>7.83%</b>
Other income	146,405	269,584	0.44%	0.97%
General and administrative expenses	(907,406)	(976,299)	-2.73%	-3.50%
Investment income / (loss)	(582)	78,087	0.00%	0.28%
Expected credit loss on financial assets (net)	116,904	(47,788)	0.35%	-0.17%
Finance costs	(400,554)	(258,148)	-1.21%	-0.92%
Foreign exchange gain/(loss)	48,856	(14,544)	0.15%	-0.05%
<b>Profit before contribution to taxes</b>	<b>744,308</b>	<b>1,237,765</b>	<b>2.24%</b>	<b>4.43%</b>
Contribution to Kuwait Foundation for Advancement of Sciences	(6,625)	(11,046)	-0.02%	-0.04%
National Labour Support Tax	(17,437)	(41,901)	-0.05%	-0.15%
Zakat expense	(6,975)	(16,760)	-0.02%	-0.06%
<b>Net profit for the period</b>	<b>713,271</b>	<b>1,168,058</b>	<b>2.15%</b>	<b>4.18%</b>

**Earning per share (fils)**

**3.96**

**6.48**

## RATIO ANALYSIS - CONSOLIDATED

PROFITABILITY	Mar-22	Mar-23	Change
Gross Profit %	7.83%	5.24%	↓ -2.59%
EBIT %	5.36%	3.45%	↓ -1.91%
EBITDA %	9.25%	6.39%	↓ - 2.86%

Net Profit Margin -%	4.18%	2.15%	↓ -2.03%
ROA	0.67%	0.41%	↓ -0.26%
ROE	1.67%	1.00%	↓ -0.67%

LEVERAGE	Mar-22	Mar-23	Change
Debt to Total Assets	0.18	0.21	↑ 0.03
Debt to Equity	1.40	1.49	↑ 0.09
Interest Coverage Ratio	5.79	2.86	↓ -2.94

LIQUIDITY	Mar-22	Mar-23	Change
Current Ratio	1.32	1.25	↓ - 0.07
Quick Ratio	1.17	1.11	↓ -0.06
Working Capital to Total Assets	0.14	0.12	↓ -0.02

GULF DREDGING

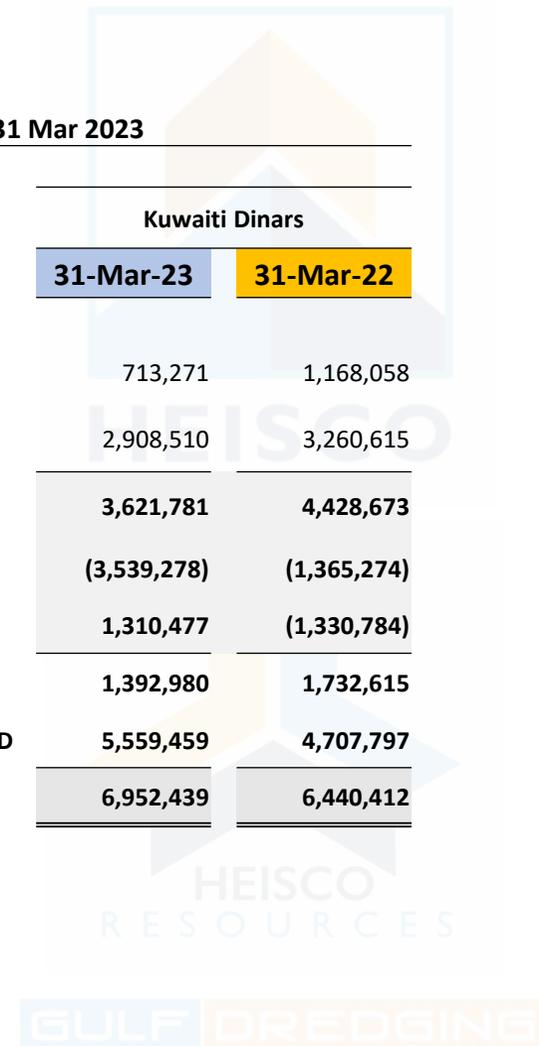
# FINANCIAL POSITION / CASH FLOW - CONSOLIDATED

## Consolidated Statement of Financial Position as at 31 Mar 2023

	Kuwaiti Dinars	
	31-Mar-23	31-Mar-22
NON-CURRENT ASSETS	72,589,429	72,665,953
CURRENT ASSETS	104,977,037	95,258,929
<b>TOTAL ASSETS</b>	<b>177,566,466</b>	<b>167,924,882</b>
NON-CURRENT LIABILITIES	22,204,483	25,701,991
CURRENT LIABILITIES	84,015,824	72,136,547
<b>TOTAL LIABILITIES</b>	<b>106,220,307</b>	<b>97,838,538</b>
EQUITY	71,346,159	70,086,344
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>177,566,466</b>	<b>167,924,882</b>

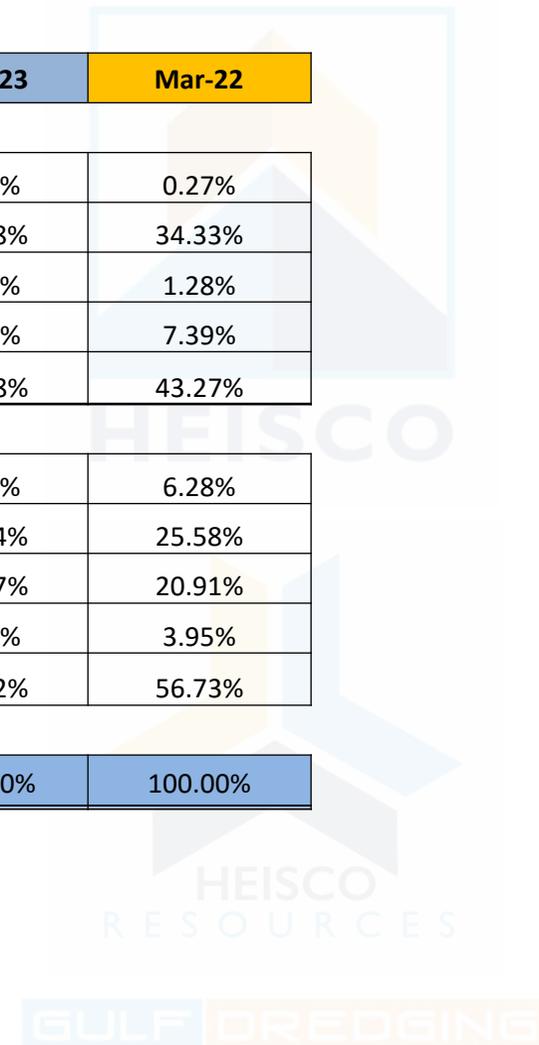
## Consolidated Statement of Cash Flow - 31 Mar 2023

	Kuwaiti Dinars	
	31-Mar-23	31-Mar-22
PROFIT FROM OPERATIONS	713,271	1,168,058
CHANGES IN WORKING CAPITAL	2,908,510	3,260,615
<b>NET CASH FLOW- OP ACTIVITIES</b>	<b>3,621,781</b>	<b>4,428,673</b>
NET CASH FLOW -INVESTING ACTIVITIES	(3,539,278)	(1,365,274)
NET CASH FLOW – FIN. ACTIVITIES	1,310,477	(1,330,784)
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENT</b>	<b>1,392,980</b>	<b>1,732,615</b>
CASH & CASH EQUIV. AT BIGINING OF PERIOD	5,559,459	4,707,797
<b>CASH &amp; CASH EQUIV. AT PERIOD END</b>	<b>6,952,439</b>	<b>6,440,412</b>



## COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

ASSETS	Mar-23	Mar-22	Mar-23	Mar-22
<b>Non-Current Assets</b>				
Right-of-use-assets	352,447	453,976	0.20%	0.27%
Property, plant and equipment	66,543,619	57,656,811	37.48%	34.33%
Investment securities	1,841,716	2,149,810	1.04%	1.28%
Trade and other receivables	3,851,647	12,405,356	2.17%	7.39%
<b>Total Non-Current Assets</b>	<b>72,589,429</b>	<b>72,665,953</b>	<b>40.88%</b>	<b>43.27%</b>
<b>Current assets</b>				
Inventories	11,870,579	10,542,160	6.69%	6.28%
Contract assets	46,771,476	42,958,351	26.34%	25.58%
Trade and other receivables	39,181,834	35,117,297	22.07%	20.91%
Cash and bank balances	7,153,148	6,641,121	4.03%	3.95%
<b>Total Current Assets</b>	<b>104,977,037</b>	<b>95,258,929</b>	<b>59.12%</b>	<b>56.73%</b>
<b>TOTAL ASSETS</b>	<b>177,566,466</b>	<b>167,924,882</b>	<b>100.00%</b>	<b>100.00%</b>



## COMMON SIZE ANALYSIS - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

EQUITY AND LIABILITIES	Mar-23	Mar-22	Mar-23	Mar-22
<b>Equity</b>				
Share Capital	18,024,152	18,024,152	10.15%	10.73%
Statutory reserve	10,946,089	10,946,089	6.16%	6.52%
General reserve	10,021,936	9,416,983	5.64%	5.61%
Fair valuation reserve	694,923	1,003,016	0.39%	0.60%
Retained earnings	31,655,859	30,693,246	17.83%	18.28%
<b>Non-controlling interests</b>	<b>3,200</b>	<b>2,858</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Equity</b>	<b>71,346,159</b>	<b>70,086,344</b>	<b>40.18%</b>	<b>41.74%</b>
<b>Non-Current Liabilities</b>				
Post employment benefits	18,275,911	16,533,837	10.29%	9.85%
Lease liabilities	213,310	246,223	0.12%	0.15%
Due to a company		2,030,293	0.00%	1.21%
Due to banks	1,264,163	3,920,310	0.71%	2.33%
Trade and other payables	2,451,099	2,971,328	1.38%	1.77%
<b>Total Non-Current Liabilities</b>	<b>22,204,483</b>	<b>25,701,991</b>	<b>12.50%</b>	<b>15.31%</b>
<b>Current liabilities</b>				
Lease liabilities	97,959	117,959	0.06%	0.07%
Contract liabilities	311,707	1,948,401	0.18%	1.16%
Due to a company	1,419,426	723,407	0.80%	0.43%
Due to banks	35,946,330	26,292,521	20.24%	15.66%
Trade and other payables	46,240,402	43,054,259	26.04%	25.64%
<b>Total Current liabilities</b>	<b>84,015,824</b>	<b>72,136,547</b>	<b>47.32%</b>	<b>42.96%</b>
<b>Total liabilities</b>	<b>106,220,307</b>	<b>97,838,538</b>	<b>59.82%</b>	<b>58.26%</b>
<b>Total Equity and Liabilities</b>	<b>177,566,466</b>	<b>167,924,882</b>	<b>100.00%</b>	<b>100.00%</b>



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**THANK YOU**



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