



**PAKISTAN REFINERY LIMITED**  
**Financial Statements**  
For the half year ended December 31, 2022

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the members of Pakistan Refinery Limited**

**Report on review of Condensed Interim Financial Statements**

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Pakistan Refinery Limited ("the Company") as at 31 December 2022 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this condensed 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 condensed interim financial statements based on our review.

### **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 condensed 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 condensed 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.

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**Other Matter**

The figures for the three-month period ended 31 December 2022 and 2021 in the interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditors' review report is Inam Ullah Kakra. 

KPMG Tasser Hadi & Co.  
Chartered Accountants  
Islamabad  
Date:  
UDIN:

DRAFT


# Pakistan Refinery Limited

## Condensed interim statement of financial position - (Unaudited)

As at December 31, 2022

	Note	December 31, 2022 Unaudited (Rupees in '000)	June 30, 2022 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	29,670,741	28,981,489
Right-of-use asset		123,301	131,255
Investment accounted for using the equity method		51,713	55,514
Long-term deposits and loans		29,100	30,897
Employee benefit prepayments		32,534	32,584
		<u>29,907,389</u>	<u>29,231,739</u>
<b>Current assets</b>			
Inventories		20,809,371	24,056,915
Trade receivables	10	598,665	11,305,849
Trade deposits, loans, advances and short-term prepayments		461,154	228,579
Other receivables	11	3,959,108	2,585,239
Investments		23,007,884	-
Cash and bank balances		5,173,767	23,538,605
		<u>54,009,949</u>	<u>61,715,187</u>
		<u>83,917,338</u>	<u>90,946,926</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		6,300,000	6,300,000
Accumulated loss		(17,526,464)	(18,285,559)
Special reserve		15,254,082	15,254,082
Revaluation surplus on property, plant and equipment		20,325,928	20,325,928
Other reserves		1,947	1,947
		<u>24,355,493</u>	<u>23,596,398</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term lease liability		131,642	141,745
Deferred tax liabilities		221,102	284,315
Employee benefit obligations		538,363	586,749
		<u>891,107</u>	<u>1,012,809</u>
<b>Current liabilities</b>			
Trade and other payables	12	35,471,178	46,297,714
Short-term borrowings	13	22,017,010	18,901,244
Unearned revenue		2,155	6,465
Current portion of long-term lease liability		9,321	6,460
Taxation - payments less provision		1,151,222	1,105,984
Unclaimed dividend		19,852	19,852
		<u>58,670,738</u>	<u>66,337,719</u>
		<u>59,561,845</u>	<u>67,350,528</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14		
		<u>83,917,338</u>	<u>90,946,926</u>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Managing Director & CEO



Director



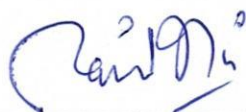
Chief Financial Officer

**Pakistan Refinery Limited**  
**Condensed interim statement of profit or loss and other**  
**comprehensive income - (Unaudited)**

For the half year ended December 31, 2022

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
----- (Rupees in '000) -----					
Revenue from contracts with customers	15	130,349,300	59,884,413	57,237,856	24,255,890
Cost of sales		(128,639,941)	(58,435,688)	(57,133,774)	(23,279,594)
Gross profit		1,709,359	1,448,725	104,082	976,296
Distribution costs		(166,458)	(143,452)	(89,942)	(75,447)
Administrative expenses		(390,534)	(277,239)	(175,565)	(155,987)
Other operating expenses		(122,584)	(78,039)	(14,363)	(31,613)
Other income		1,718,520	49,792	1,008,092	24,149
Operating profit		2,748,303	999,787	832,304	737,398
Finance cost		(1,296,674)	(798,124)	(664,245)	(345,242)
Share of loss of associate - accounted for using the equity method		(3,801)	(1,586)	(3,513)	(1,586)
Profit before income tax		1,447,828	200,077	164,546	390,570
Taxation		(688,733)	(314,529)	(432,591)	(126,640)
Profit / (loss) for the period		759,095	(114,452)	(268,045)	263,930
Other comprehensive income / (loss)		-	-	-	-
Total comprehensive profit / (loss)		759,095	(114,452)	(268,045)	263,930
Earnings / (loss) per share - basic and diluted	16	Rs. 1.20	(Rs. 0.18)	(Rs. 0.43)	Rs. 0.42

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Managing Director & CEO



Director



Chief Financial Officer

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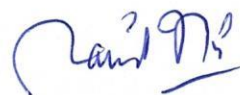
# Pakistan Refinery Limited

## Condensed interim statement of changes in equity - (Unaudited)

For the half year ended December 31, 2022

	SHARE CAPITAL	CAPITAL RESERVE			REVENUE RESERVE		TOTAL
		Special reserve	Revaluation surplus on property, plant and equipment	Exchange equalisation reserve	Accumulated loss	General reserve	
(Rupees in thousand)							
Balance as at July 1, 2021 - (audited)	6,300,000	2,780,632	11,149,288	897	(18,184,869)	1,050	2,046,998
Loss for the half year ended December 31, 2021	-	-	-	-	(114,452)	-	(114,452)
Other comprehensive income for the half year ended December 31, 2021	-	-	-	-	(114,452)	-	(114,452)
<b>Balance as at December 31, 2021 - (unaudited)</b>	<b>6,300,000</b>	<b>2,780,632</b>	<b>11,149,288</b>	<b>897</b>	<b>(18,299,321)</b>	<b>1,050</b>	<b>1,932,546</b>
Balance as at July 1, 2022 - (audited)	6,300,000	15,254,082	20,325,928	897	(18,285,559)	1,050	23,596,398
Profit for the half year ended December 31, 2022	-	-	-	-	759,095	-	759,095
Other comprehensive income for the half year ended December 31, 2022	-	-	-	-	759,095	-	759,095
<b>Balance as at December 31, 2022 - (unaudited)</b>	<b>6,300,000</b>	<b>15,254,082</b>	<b>20,325,928</b>	<b>897</b>	<b>(17,526,464)</b>	<b>1,050</b>	<b>24,355,493</b>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Managing Director & CEO



Director



Chief Financial Officer

# Pakistan Refinery Limited

## Condensed interim statement of cash flows - (Unaudited)

For the half year ended December 31, 2022

	Note	December 31, 2022	December 31, 2021
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	18	5,352,646	(3,499,458)
Interest paid		(1,075,195)	(807,851)
Taxes paid		(706,708)	(382,391)
Contribution made to retirement benefit plans		(135,440)	(60,646)
Decrease / (increase) in long-term deposits and loans		1,797	(1,688)
Net cash generated from / (used in) operating activities		<u>3,437,100</u>	<u>(4,752,034)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment		(1,255,347)	(116,180)
Proceeds from disposal of property, plant and equipment		1,969	2,003
Interest received		1,269,124	12,244
Net cash generated from / (used in) investing activities		<u>15,746</u>	<u>(101,933)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Repayment of) / Proceeds from long term loans		(700,000)	800,000
Repayment of salary refinancing		(70,522)	(36,248)
Lease rentals paid		(27,570)	(25,573)
Proceeds from / (repayment of) short term borrowings		2,000,000	(6,000,000)
Proceeds from foreign currency loan		-	15,328,142
Net cash generated financing activities		<u>1,201,908</u>	<u>10,066,321</u>
Net increase in cash and cash equivalents		<u>4,654,754</u>	<u>5,212,354</u>
Cash and cash equivalents at the beginning of the period		23,522,896	(5,463,423)
Exchange gain on cash and cash equivalents		4,001	-
Cash and cash equivalents at the end of the period	19	<u><u>28,181,651</u></u>	<u><u>(251,069)</u></u>

9/11/22

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

Managing Director & CEO

Director

Chief Financial Officer

# Pakistan Refinery Limited

## Notes to and forming part of the financial statements - (Unaudited)

For the half year ended December 31, 2022

### 1. THE COMPANY AND ITS OPERATIONS

- 1.1 Pakistan Refinery Limited was incorporated in Pakistan as a public limited company in May 1960 and is listed on Pakistan Stock Exchange. The Company is engaged in the production and sale of petroleum products.

The Company is a subsidiary of Pakistan State Oil Company Limited (PSO).

- 1.2 The geographical locations and addresses of the Company's business units, including plant are as
- Refinery complex and registered office of the Company is at Korangi Creek Road, Karachi; and
  - Storage tanks at Keamari, Karachi.

### 2. BASIS OF PREPARATION

This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprises of:

- International Accounting Standards (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 - Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial statements of the Company does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended June 30, 2022.

### 4. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATION AND FORTHCOMING REQUIREMENTS

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 1, 2022, but are considered not to be relevant or do not have any significant effect on the Company's financial position and are therefore not stated in this condensed interim financial statements.

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**5. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE**

The following International Financial Reporting Standards (IFRS Standards) relevant to the Company as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 1, 2023:

	<b>Effective date</b>
- Amendments to IAS-1 Classification of liabilities as current or non-current	January 1, 2024
- Amendments to IAS-1 and IFRS Practice Statement 2 Disclosure of Accounting Policies	January 1, 2023
- Amendments to IAS-8 Definition of Accounting Estimates	January 1, 2023
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from Single Transaction	January 1, 2023
- Amendments to IFRS-10 and IAS-28 Sale or Contribution of Assets between Investor and its Associate or Joint Venture	January 1, 2023

**6. USE OF ESTIMATES AND JUDGEMENTS**

In preparing this condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended June 30, 2022.

**7. FINANCIAL RISK MANAGEMENT**

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

**8. PROPERTY, PLANT AND EQUIPMENT**

8.1 Following are additions to property, plant and equipment during the period:

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
	<b>(Unaudited)</b>	
	<b>(Rupees in thousand)</b>	
Processing plant	3,707	19,207
Korangi tank farm	6,076	-
Keamari terminal	26,583	70,894
Steam generation plant	-	3,925
Power generation	-	63,441
Water treatment and cooling system	-	3,895
Equipment and furniture	8,169	1,095
Vehicles and other automotive equipment	62,273	6,715
Major spare parts and stand by equipments - net of transfers	(3,308)	(2,453)
Capital work-in-progress - net of transfers	1,149,878	(52,544)
	<u>1,253,378</u>	<u>114,175</u>

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- 8.2 Fixed assets having Net Book Value of Rs. 1.66 million were disposed-off during the period.
- 8.3 Capital work-in-progress includes Rs. 1.13 billion associated with Front-End Engineering and Designing (FEED) related to Refinery Expansion and Upgradation Project (REUP).

## 9. INVENTORIES

As at December 31, 2022 stock of finished products has been written down by Rs. 458.93 million (June 30, 2022: Nil) to arrive at their net realisable values.

## 10. TRADE RECEIVABLES

This includes an amount of Rs. 0.14 billion (June 30, 2022: 9.11 billion) due from PSO - (related party).

## 11. OTHER RECEIVABLES

Other receivables include a net amount of Rs. 3.92 billion (exchange gains of Rs. 0.62 billion net of exchange losses of Rs. 4.54 billion) (June 30, 2022: Rs. 2.02 billion) in respect of foreign currency loans (FE loans) obtained by the Company for settlement of LCs of crude oil based on the directions of Ministry of Finance (MoF) dated November 27, 2013 and October 21, 2021. During the year ended June 30, 2016, MoF proposed a mechanism for calculation of such gains / losses on the FE loans by the oil importing companies and invited views / comments thereupon. The Company, along with other oil importing companies had discussions with MoF and SBP in this respect. The claims are finalised upon settlement of FE loan.

	December 31, 2022 Unaudited	June 30, 2022 Audited
	(Rupees in thousand)	
<b>12. TRADE AND OTHER PAYABLES</b>		
Creditors – note 12.1	18,892,208	32,162,408
Surplus price differential payable	8,204,715	5,650,720
Accrued liabilities	6,060,302	5,938,296
Payable to the government	1,265,632	-
Advances from customers – note 12.1	601,738	1,100,862
Accrued mark-up	330,574	132,948
Workers' profit participation fund	73,986	-
Workers' welfare fund	17,657	309,930
Sales tax payable	13,873	994,075
Retention money	8,359	8,194
Tax deducted at source	2,134	281
	<b>35,471,178</b>	<b>46,297,714</b>
<b>12.1 Related party balances</b>		
Creditors	476,518	692,593
Advances from customers	-	1,397
<b>13. SHORT TERM BORROWINGS</b>		
Short term borrowings - note 13.1	2,000,000	-
Running finance under mark-up arrangements - note 13.2	-	15,709
Foreign currency loan - note 13.3	19,482,803	17,584,098
Current portion of long term borrowings - note 13.4	500,000	1,200,000
Current portion of salary refinancing	34,207	101,437
	<b>22,017,010</b>	<b>18,901,244</b>

19/01/22

- 13.1** This represents mark-up based short term finance from commercial banks repayable in 12 to 13 days from the date of condensed interim statement of financial position at a mark-up of 16.10% to 16.35% per annum. These are secured by way of ranking charge on inventory and trade receivables.
- 13.2** As at December 31, 2022 available running finance facilities under mark-up arrangements from various banks amounted to Rs. 9.45 billion (June 30, 2022: Rs. 9.45 billion). These arrangements are secured by way of hypothecation over stock of crude oil, finished products and trade receivables of the Company. The mark-up rate ranging between one month KIBOR+0.65% to one months KIBOR+1.50% as at December 31, 2022 (June 30, 2022: three months KIBOR+0.5% to one month KIBOR+2.5%) per annum. Purchase prices are payable on demand. Facilities for invoice discounting as at December 31, 2022 amounted to Rs. 4.50 billion (June 30, 2022: Rs. 4.5 billion).
- 13.3** This represents short term FE 25 loan, which were initially obtained from banks at mark-up rates ranging from three months LIBOR +2.5% to six months LIBOR +4.44% per annum and were repayable by January 20, 2022 and June 20, 2022 respectively. Later these FE loans have been rolled over and are now due on April 17, 2023 and June 21, 2023 and carry mark-up of 13.75% and 12.75 % respectively.
- 13.4** This includes current portion of long term finance facility obtained by the Company under mark-up arrangements through Faysal Bank Limited (FBL) amounting to Rs. 1 billion at a mark-up of 6 month KIBOR + 0.75% per annum for a tenor of 1.5 years (including 1 year grace period). The loan is repayable in two equal quarterly installments after the grace period starting from November 2022, whereas markup is to be paid on a quarterly basis. These loans are secured by way of hypothecation of property, plant and equipment (excluding land and building). The first installment of this loan has already been settled.

#### **14. CONTINGENCIES AND COMMITMENTS**

##### **14.1 Contingencies**

- 14.1.1** Claims against the Company not acknowledged as debt amount to Rs. 6.55 billion (June 30, 2022: Rs. 6.34 billion). These include Rs. 5.94 billion (June 30, 2022: Rs. 5.73 billion) on account of late payment surcharge on purchase of crude oil. The Company has raised similar claims aggregating to Rs. 7.45 billion (June 30, 2022: Rs. 7.41 billion) relating to interest on late payments against trade receivables from certain Oil Marketing Companies.
- 14.1.2** Share of Pak Grease Manufacturing Company (Private) Limited - (an associate company), tax contingencies are Rs. 3.74 million (June 30, 2022: 3.74 million) on account of various tax matters.
- 14.1.3** There has been no significant changes during the period in the status of contingencies reported in annual financial statements for the year ended June 30, 2022.
- 14.1.4** Bank guarantee of Rs. 124.63 million (June 30, 2022: Rs. 124.63 million) was issued in favour of Sui Southern Gas Company Limited - (related party).

##### **14.2 Commitments**

As at December 31, 2022 commitments outstanding for capital expenditure amounted to Rs. 4.85 billion (June 30, 2022: Rs. 5.23 billion).

**15. REVENUE FROM CONTRACTS WITH CUSTOMERS**

	(Unaudited)			
	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees in '000) -----			
Local sales - note 15.1	152,996,234	71,602,972	67,676,906	28,121,626
Exports	4,536,871	2,491,288	2,856,841	1,551,075
Gross sales	<u>157,533,105</u>	<u>74,094,260</u>	<u>70,533,747</u>	<u>29,672,701</u>
Less:				
- Sales tax	(4,251,854)	(8,095,279)	(1,199,361)	(2,379,262)
- Excise duty and petroleum levy	(9,849,502)	(2,287,157)	(6,283,075)	(1,430,268)
- Custom duty	(4,791,588)	(2,077,160)	(2,169,037)	(850,610)
- Surplus price differential	(8,290,861)	(1,750,251)	(3,644,418)	(756,671)
	<u><u>130,349,300</u></u>	<u><u>59,884,413</u></u>	<u><u>57,237,856</u></u>	<u><u>24,255,890</u></u>

- 15.1 Sales of regulated products are based on prices notified by OGRA which are subject to policy clarification from the Federal Government. Sales of certain de-regulated products (Motor Spirit, High Octane Blending Component, High Speed Diesel, Light Diesel Oil and Aviation Fuels) are based on prices set under notifications of the MoE.

**16. EARNINGS / (LOSS) PER SHARE**

	(Unaudited)			
	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees in '000) -----			
Earnings / (loss) attributable to ordinary shareholders (Rs. in '000)	<u>759,095</u>	<u>(114,452)</u>	<u>(268,045)</u>	<u>263,930</u>
Weighted average number of ordinary shares outstanding during the period (in '000)	<u>630,000</u>	<u>630,000</u>	<u>630,000</u>	<u>630,000</u>
Basic and diluted earnings / (loss) per share	<u><u>Rs. 1.20</u></u>	<u><u>(Rs. 0.18)</u></u>	<u><u>(Rs. 0.43)</u></u>	<u><u>Rs. 0.42</u></u>

- 16.1 There were no dilutive potential ordinary shares in issue as at December 31, 2022 and December 31, 2021.

**17. TRANSACTIONS WITH RELATED PARTIES**

The Company has related party relationship with parent company, associated undertakings, directors, key management personnel and retirement benefit funds.

Sale of certain products is transacted at prices regulated by the Oil & Gas Regulatory Authority. Transactions with employee benefit funds are carried out based on the terms of employment of the employees and according to the actuarial advice. All other related party transactions are carried out on arms length basis.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers all members of their Refinery Leadership Team including the Chief Executive Officer and Directors to be its key management personnel.

There are no transactions with key management personnel other than under their terms of employments / entitlements.

		(Unaudited)	
		December 31, 2022	December 31, 2021
		(Rupees in '000)	
Relationship	Nature of transaction		
(a) Parent company	Sale of goods - net	60,394,952	34,672,611
	Services rendered	323	296
(b) Associated companies	Purchase of goods - net	5,172,316	1,416,335
	Sale of goods - net	4,577,635	-
	Services received	6,356	1,577
	Services rendered	17,013	16,729
(c) Key management personnel compensation (excluding non-executive directors)	Salaries and other short-term employee benefits	97,885	80,912
	Post-employment benefits	6,601	5,768
	Sale of motor vehicle as per company's Policy	1,658	-
(d) Staff retirement benefit funds	Payments to staff retirement benefit funds	185,785	105,036
(e) Non-executive Directors	Remuneration and fees	9,190	17,320
<b>18. CASH GENERATED FROM OPERATIONS</b>			
Profit before income tax		1,447,828	200,077
<i>Adjustments for non-cash charges and other items:</i>			
Mark-up expense		1,286,956	787,959
Depreciation		572,554	562,754
Provision for employee benefit obligations		87,104	61,032
Provision for slow moving stores and spares - net		5,817	2,491
Share of loss of associate		3,801	1,586
Profit on deposits		(1,164,672)	(12,244)
Exchange (gain) on cash and cash equivalents		(4,001)	-
Gain on disposal of operating assets - net		(309)	-
		787,250	1,403,578
Working capital changes - note 18.1		3,117,568	(5,103,113)
Cash generated from / (used in) operations		<u>5,352,646</u>	<u>(3,499,458)</u>
		(Unaudited)	
		December 31, 2022	December 31, 2021
		(Rupees in '000)	
<b>18.1 Working capital changes</b>			
Decrease / (increase) in current assets			
Inventories		3,241,253	(2,695,728)
Trade receivables		10,707,184	2,621,049
Trade deposits, loans, advances and short-term prepayments		(232,575)	(104,558)
Other receivables		420,384	898,718
		<u>14,136,246</u>	<u>719,481</u>
Decrease in current liabilities			
Trade and other payables		(11,018,678)	(5,822,594)
		<u>3,117,568</u>	<u>(5,103,113)</u>

CPMA

**19. CASH AND CASH EQUIVALENTS**

Investments	23,007,884	-
Cash and bank balances	5,173,767	274,014
Running finance under mark-up arrangements - note 13	-	(525,083)
	<u>28,181,651</u>	<u>(251,069)</u>

**20. OPERATING SEGMENTS**

This condensed interim financial information has been prepared on the basis of a single reportable segment.

Sales to 2 (December 31, 2021: 2) customers represent 59.66% (December 31, 2021: 69.49%) of the revenue and each customer individually exceeds 10% of the revenue during the current and corresponding period.

**21. FAIR VALUE FINANCIAL INSTRUMENTS**

The carrying values of all financial assets (loans and receivables) and other financial liabilities reflected in this condensed interim financial information are estimated to approximate their fair values, as these are either short term in nature or repriced periodically.

**22. DATE OF AUTHORISATION**

This condensed interim financial information were authorised for issue by the Board of Directors of the Company on February....., 2023. *AMMA*



Managing Director & CEO



Director



Chief Financial Officer