

FUTURE IN THE MAKING

Doubling Capacity

WITH CUTTING EDGE TECHNOLOGY

PAKISTAN REFINERY LIMITED

FIRST QUARTER REPORT
SEPTEMBER 30, 2023

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VISION

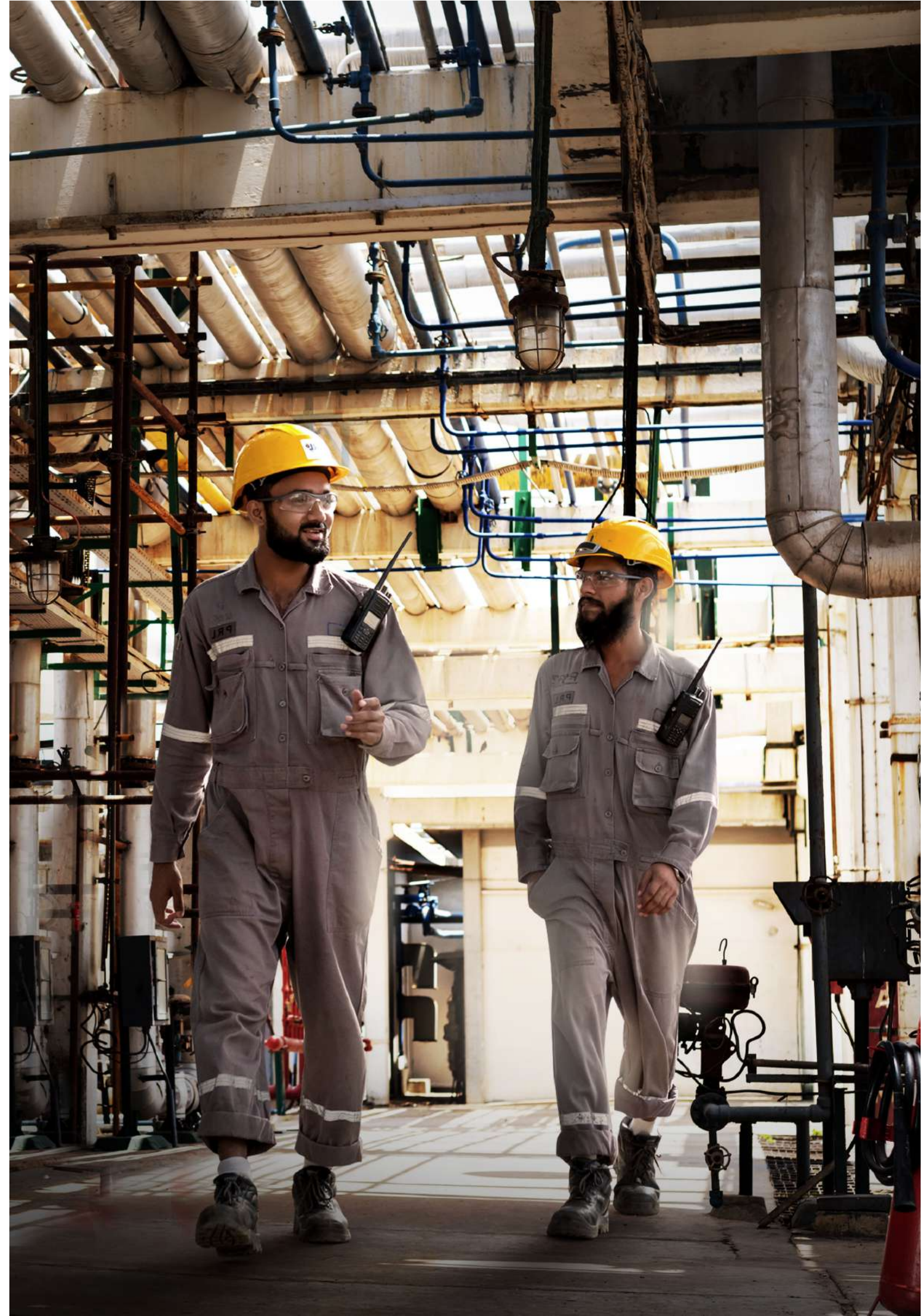
The Refinery of the first choice for all stakeholders.

MISSION

Producing top quality and environmentally sustainable products through safe operations, state-of-the-art technology and premium human resources.

VISION & MISSION

FOLLOWING THE DREAM



COMPANY INFORMATION

Deputy Managing Director (Finance & IT) / CFO
Imran Ahmad Mirza

Company Secretary
Shehrzad Aminullah

Auditors & Tax Advisors
KPMG – Taseer Hadi & Co.
Chartered Accountants

Legal Advisor
Orr Dignam & Co.

Registrar & Share Registration Office
FAMCO Associates (Private) Limited.
8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S.,
Shahra-e-Faisal, Karachi.

Bankers
Askari Bank Limited
Bank Alfalah Limited
Bank AL-Habib Limited
Bank of China Limited-Pakistan Operations
Faysal Bank Limited
Habib Metropolitan Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab Limited
United Bank Limited

Registered Office
P.O. Box 4612, Korangi Creek Road, Karachi-75190.
Tel: (92-21) 35122131-40
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info@prl.com.pk
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COMPANY PROFILE

PRL is a hydro-skimming refinery incorporated in Pakistan as a public limited company in May 1960. PRL is engaged in the production and sale of petroleum products. PRL operates as a subsidiary of Pakistan State Oil Company Limited (PSO), which is the largest oil marketing company in Pakistan. PRL's shares are publicly traded on the Pakistan Stock Exchange Limited.

The refinery is strategically located in Karachi, with a designed throughput capacity of 50,000 barrels per day. The major units in refinery complex are Crude Distillation Unit, Hydrotreating Unit, Platformer Unit, and Isomerization Unit.



BOARD OF DIRECTORS

TARIQ KIRMANI

CHAIRMAN

ZAHID MIR

MANAGING DIRECTOR & CEO

AFTAB HUSAIN

DIRECTOR

MOHAMMAD ABDUL ALEEM

DIRECTOR

MOHSIN ALI MANGI

DIRECTOR

MOHAMMAD ZUBAIR

DIRECTOR

RUSHNA FAWAD

DIRECTOR

SYED JEHANGIR ALI SHAH

DIRECTOR

SYED MUHAMMAD TAHA

DIRECTOR

TARA UZRA DAWOOD

DIRECTOR

ZAFAR UL ISLAM USMANI

DIRECTOR

DIRECTORS' REVIEW

The Board of Directors are delighted to present their review report along with the unaudited condensed interim financial information for the quarter ended September 30, 2023.

The financial year 2023-24 began with positive refining margins which complimented the Company's operational strategy and helped the Refinery generate a profit after tax of Rs 4.48 billion (September 30, 2022: Rs 1.03 billion) despite continued devaluation of the of Pak Rupee and challenges in obtaining confirmation of crude oil LCs. During the quarter, the Company achieved another milestone of the highest ever monthly production and sale of High Speed Diesel (HSD) of ~560,000 barrels and ~ 632,000 barrels respectively in September 2023.

The Company remains committed to execute the Refinery Expansion and Upgrade Project (REUP) which will double Refinery's crude processing capacity from 50,000 barrels per day to 100,000 barrels per day. Work on Front-End Engineering Design (FEED) of REUP is progressing as per the agreed timeline with targeted completion by September 2024 and as the next step license and engineering agreements have been signed with technology licensors. The search for the right potential strategic investor continues and PRL is engaged with potential investors in this regard.

The Government of Pakistan announced "Refining Policy for Upgrade of Existing / Brownfield Refineries 2023". The Policy provides incentives of 2.5% on HSD and 10% on MS in ex-refinery pricing for a period of 6 years. These incentives will support and play a pivotal role in completion of the project. Certain modalities of the Policy are currently under discussion with OGRA and will be finalised shortly.

The Members in the 63rd Annual General Meeting held on September 27, 2023, elected the following Directors for a term of three years commencing from October 8, 2023:

1. Mr. Tariq Kirmani (Chairman)
2. Mr. Aftab Husain
3. Mr. Mohammad Abdul Aleem
4. Mr. Mohsin Ali Mangi
5. Mr. Mohammad Zubair
6. Mrs. Rushna Fawad
7. Syed Jehangir Ali Shah
8. Syed Muhammad Taha
9. Ms. Tara Uzra Dawood
10. Mr. Zafar ul Islam Usmani

The Company continues to maintain the highest standards of Health, Safety, Environment and Quality. Focus remained on efficient and safe operations including safety of employees, customers and contractors.

The Board of Directors places on record its appreciation for the cooperation extended by all the stakeholders, especially the continued support of the Government in various forms including the Brownfield Refining Policy, which promises to be a game changer for the refining industry. The Board of Directors also extends their gratitude to the retiring directors.

On behalf of the Board of Directors



Tariq Kirmani
Chairman



Zahid Mir
Managing Director & CEO

Karachi: October 18, 2023

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

	Note	September 30, 2023 Unaudited	June 30, 2023 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	7	28,751,766	28,449,521
Right-of-use asset		111,369	115,345
Intangibles		6,393	6,736
Investment accounted for using the equity method		45,508	45,854
Long-term deposits and loans		26,903	28,222
Deferred tax asset		-	161,484
Employee benefit prepayments		18,914	19,105
		28,960,853	28,826,267
Current assets			
Inventories		37,813,062	35,460,884
Trade receivables	9	28,435,371	19,912,335
Trade deposits, loans, advances and short-term prepayments		687,168	174,300
Other receivables	10	12,740,665	9,427,538
Investments	11	10,318,047	-
Cash and bank balances		5,611,039	11,670,607
		95,605,352	76,645,664
		124,566,205	105,471,931
EQUITY AND LIABILITIES			
EQUITY			
Share capital		6,300,000	6,300,000
Accumulated loss		(13,770,560)	(18,249,656)
Special reserve		16,979,049	16,979,049
Revaluation surplus on property, plant and equipment		20,325,928	20,325,928
Other reserves		1,947	1,947
		29,836,364	25,357,268
LIABILITIES			
Non-current liabilities			
Long-term borrowings		3,000,000	2,000,000
Long-term lease liability		125,896	133,054
Deferred tax liabilities		1,170,576	-
Employee benefit obligations		636,518	636,518
		4,932,990	2,769,572
Current liabilities			
Trade and other payables	12	63,781,848	46,432,882
Short-term borrowings	13	24,751,858	29,834,030
Current portion of long-term lease liability		7,154	8,723
Taxation - provision less payments		1,236,139	1,049,604
Unclaimed dividend		19,852	19,852
		89,796,851	77,345,091
		94,729,841	80,114,663
CONTINGENCIES AND COMMITMENTS			
	14		
		124,566,205	105,471,931

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



Zahid Mir
Managing Director & CEO



Mohammad Abdul Aleem
Director



Imran Ahmad Mirza
Chief Financial Officer


CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	September 30, 2023	September 30, 2022
(Rupees in thousand)			
Revenue from contracts with customers	15	93,374,157	73,111,444
Cost of sales		(84,440,745)	(71,506,167)
Gross profit		8,933,412	1,605,277
Selling expenses		(149,844)	(76,516)
Administrative expenses		(276,533)	(214,969)
Other operating expenses		(890,977)	(108,221)
Other income		752,292	710,428
Operating profit		8,368,350	1,915,999
Finance cost		(895,258)	(632,429)
Share of loss of associate - accounted for using the equity method		(346)	(288)
Profit before income tax		7,472,746	1,283,282
Taxation		(2,993,650)	(256,142)
Profit for the period		4,479,096	1,027,140
Other comprehensive income / (loss)		-	-
Total comprehensive profit		4,479,096	1,027,140
Earnings per share - basic and diluted	16	Rs. 7.11	Rs. 1.63

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


Zahid Mir
Managing Director & CEO


Mohammad Abdul Aleem
Director


Imran Ahmad Mirza
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	SHARE CAPITAL		CAPITAL RESERVE			REVENUE RESERVE		TOTAL
	Special reserve	Revaluation surplus on property, plant and equipment	Exchange equalisation reserve	Accumulated loss	General reserve			
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 quarter ended September 30, 2022	-	-	-	-	1,027,140	-	1,027,140	
Other comprehensive income for the quarter ended September 30, 2022	-	-	-	-	1,027,140	-	1,027,140	
Balance as at September 30, 2022 - (unaudited)	6,300,000	15,254,082	20,325,928	897	(17,258,419)	1,050	24,623,538	
Balance as at July 1, 2023 - (audited)	6,300,000	16,979,049	20,325,928	897	(18,249,656)	1,050	25,357,268	
Profit for the quarter ended September 30, 2023	-	-	-	-	4,479,096	-	4,479,096	
Other comprehensive income for the quarter ended September 30, 2023	-	-	-	-	4,479,096	-	4,479,096	
Balance as at September 30, 2023 - (unaudited)	6,300,000	16,979,049	20,325,928	897	(13,770,560)	1,050	29,836,364	

(Rupees in thousand)

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


Zahid Mir
 Managing Director & CEO


Mohammad Abdul Aleem
 Director


Imran Ahmad Mirza
 Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	September 30, 2023	September 30, 2022
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	18	10,519,443	(333,963)
Interest paid		(825,505)	(131,184)
Taxes paid		(1,636,539)	(368,316)
Contribution made to retirement benefit plans		(51,494)	(122,081)
Decrease in long-term deposits and loans		1,319	1,270
Net cash generated from / (used in) operating activities		8,007,224	(954,274)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(598,332)	(615,264)
Proceeds from disposal of property, plant and equipment		583	-
Income from investments		197,035	-
Interest received		861,727	669,561
Net cash generated from investing activities		461,013	54,297
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from / (repayment of) long term loans		1,000,000	(200,000)
Lease rentals paid		(28,165)	(27,571)
Repayment of salary refinancing		-	(35,391)
Net cash generated from / (used in) financing activities		971,835	(262,962)
Net increase / (decrease) in cash and cash equivalents		9,440,072	(1,162,939)
Cash and cash equivalents at the beginning of the period		6,469,174	23,522,896
Exchange gain on cash and cash equivalents		19,840	-
Cash and cash equivalents at the end of the period	19	15,929,086	22,359,957

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



Zahid Mir
Managing Director & CEO



Mohammad Abdul Aleem
Director



Imran Ahmad Mirza
Chief Financial Officer

NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION - (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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 under:

- 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 information has 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 information 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, 2023. 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 information are the same as those applied in the preparation of the audited financial statements for the year ended June 30, 2023.

4. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for accounting period beginning on or after July 1, 2023, however, these do not have any significant impact on the Company's financial information, therefore have not been detailed here.

5. USE OF ESTIMATES AND JUDGEMENTS

In preparing this condensed interim financial information, management has made judgements and estimates that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results 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, 2023.

6. FINANCIAL RISK MANAGEMENT

The Company's financial risk management policies and objectives are consistent with those disclosed in the annual financial statements as at and for the year ended June 30, 2023.

7. PROPERTY, PLANT AND EQUIPMENT

7.1 Following are additions to Property, Plant and Equipment during the period:

	September 30, 2023	September 30, 2022
	(Rupees in thousand)	
Processing plant	34,566	-
Korangi tank farm	5,317	-
Equipment and furniture	2,188	2,087
Vehicles and other automotive equipment	15,623	2,828
Major spare parts and stand by equipments - net of transfers	2,556	(308)
Capital work-in-progress - net of transfers	537,499	610,657
	597,749	615,264

7.2 Fixed assets having Net Book Value of Rs. 0.58 million were disposed-off during the period.

8. INVENTORIES

As at September 30, 2023 stock of crude oil has been written down by Rs. 2.14 billion (June 30, 2023: Nil) and finished products by Rs. 0.72 billion (June 30, 2023: Rs 56.72 million) to arrive at their net realisable values.

9. TRADE RECEIVABLES

This includes an amount of Rs. 23.23 billion (June 30, 2023: 9.84 billion) due from PSO - (related party).

10. OTHER RECEIVABLES

10.1 This includes Rs. 0.56 billion (June 30, 2023: Rs. 11.00 million) due from Pak-Arab Refinery Limited (PARCO) - (related party). Due to the short-term nature of other receivables, their carrying amount is considered to be the same as their fair value.

10.2 Other receivables also include a net amount of Rs. 9.19 billion (exchange losses of Rs. 9.81 billion net of exchange gains of Rs. 0.62 billion) (June 30, 2023: Rs. 9.07 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.

11. INVESTMENTS

This represents short term investment in Treasury Bills. Fair values of these investments are determined using repurchase price and carry interest yield of 21.75% to 24.78% per annum (June 30, 2023: Nil) per annum. These Treasury Bills will be matured latest by March 7, 2024.

12. TRADE AND OTHER PAYABLES

	September 30, 2023 Unaudited	June 30, 2023 Audited
	(Rupees in thousand)	
Creditors	46,915,104	35,435,851
Payable to the Government	7,099,734	4,628,419
Surplus price differential payable	3,248,376	1,975,856
Accrued liabilities	2,768,397	2,821,755
Incremental incentives – note 12.1	1,855,123	-
Sales tax payable	714,314	562,282
Accrued mark-up	545,843	495,528
Workers' Profit Participation Fund	203,809	172,393
Workers' Welfare Fund	216,692	61,098
Advances from customers	192,431	266,553
Tax deducted at source	13,666	4,788
Retention money	8,359	8,359
	63,781,848	46,432,882

- 12.1** During the period, the Government of Pakistan notified Pakistan Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023 (the Policy) effective August 17, 2023. Under the Policy, existing refineries are entitled to incremental incentives of 2.5% on High Speed Diesel (HSD) and 10% on Motor Spirit (MS) in the ex-refinery pricing of these products. These incentives are required to be deposited in an Escrow Account to be operated jointly by the Refinery and OGRA. The modalities under the Policy are currently being finalised with OGRA.

13. SHORT TERM BORROWINGS

	September 30, 2023 Unaudited	June 30, 2023 Audited
	(Rupees in thousand)	
Foreign currency loans - note 13.1	24,751,858	24,632,597
Running finance under mark-up arrangements	-	5,201,433
	24,751,858	29,834,030

- 13.1** This represent short term FE 25 loans, obtained during the year ended June 30, 2022, 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 July 17 and July 23, 2023 respectively. These FE loans have been rolled over and are now due on October 16 and October 21, 2023 and carry mark-up of 10.78 % and 6.95 % respectively.

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

- 14.1.1** Claims against the Company not acknowledged as debt amount to Rs. 6.96 billion (June 30, 2023: Rs. 6.75 billion). These include Rs. 6.45 billion (June 30, 2023: Rs. 6.18 billion) on account of late payment surcharge on purchase of crude oil. The Company has raised similar claims aggregating to Rs. 7.54 billion (June 30, 2023: Rs. 7.54 billion) relating to interest on late payments against trade receivables from certain Oil Marketing Companies.
- 14.1.2** Proportionate share of contingencies related to tax matters of Pak Grease Manufacturing Company (Private) Limited - an associate company are Rs. 3.72 million (June 30, 2023: 3.72 million).
- 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, 2023.

14.2 Commitments

As at September 30, 2023 commitments outstanding for capital expenditure amounted to Rs. 12.46 billion (June 30, 2023: Rs. 6.94 billion). This includes Rs. 9.02 billion (June 30, 2023: 4.38 billion) relating to Front-End Engineering Design Contract and licenses for Refinery Expansion and Upgrade Project.

15. REVENUE FROM CONTRACTS WITH CUSTOMERS

	September 30, 2023 Unaudited	September 30, 2022 Unaudited
	(Rupees in thousand)	
Local sales - note 15.1	121,676,986	85,319,328
Exports	-	1,680,030
Gross sales	121,676,986	86,999,358
Less:		
- Incremental incentives - note 12.1	(1,855,123)	-
- Sales tax	(4,243,288)	(3,052,493)
- Excise duty and petroleum levy	(17,584,599)	(3,566,427)
- Custom Duty	(1,231,741)	(2,622,551)
- Surplus price differential	(3,388,078)	(4,646,443)
	93,374,157	73,111,444

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 PER SHARE

	September 30, 2023 Unaudited	September 30, 2022 Unaudited
Earnings attributable to ordinary shareholders (Rupees in thousand)	4,479,096	1,027,140
Weighted average number of ordinary shares outstanding during the period (in thousand)	630,000	630,000
Basic and diluted earnings per share	Rs. 7.11	Rs. 1.63

16.1 There were no dilutive potential ordinary shares in issue as at September 30, 2023 and September 30, 2022.

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.

Relationship	Nature of transaction	September 30, 2023	September 30, 2022
		Unaudited	Unaudited
(Rupees in thousand)			
a) Parent company	Sale of goods - net Services rendered	48,251,494 104	34,708,153 169
(b) Associated companies	Purchase of goods - net	7,082,409	4,376,310
	Sale of goods - net	7,872,400	646,637
	Services received	9,440	5,706
	Services rendered	7,375	6,944
(c) Key management personnel compensation (excluding non-executive directors)	Salaries and other short-term employee benefits	78,429	34,602
	Post-employment benefits	3,523	3,078
	Sale of motor vehicle as per company's Policy	583	-
(d) Staff retirement benefit funds	Payments to staff retirement benefit funds	78,000	146,051
(e) Non-executive Directors	Remuneration and fees	9,848	4,676

18. CASH GENERATED FROM OPERATIONS

Profit before income tax	7,472,746	1,283,282
Adjustments for non-cash charges and other items:		
Mark-up expense	890,698	627,570
Depreciation and amortisation	299,722	285,665
Provision for employee benefit obligations	51,685	43,552
Provision for slow moving stores and spares - net	(242)	6,860
Share of loss of associate	346	288
Profit on deposits	(526,981)	(613,163)
Gain on investments	(197,035)	-
Exchange (gain) on cash and cash equivalents	(19,840)	-
	498,353	350,772
Working capital changes - note 18.1	2,548,344	(1,968,017)
Cash generated from / (used in) operations	10,519,443	(333,963)

18.1 Working capital changes

	September 30, 2023 Unaudited	September 30, 2022 Unaudited
	(Rupees in thousand)	
(Increase) / decrease in current assets		
Inventories	(2,352,178)	(18,952,324)
Trade receivables	(8,523,036)	(1,570,772)
Trade deposits, loans, advances and short-term prepayments	(512,868)	(276,787)
Other receivables	(3,528,612)	402,580
	(14,916,694)	(20,397,303)
Increase in current liabilities		
Trade and other payables	17,465,038	18,429,286
	2,548,344	(1,968,017)

19. CASH AND CASH EQUIVALENTS

Investments	10,318,047	-
Cash and bank balances	5,611,039	22,362,196
Running finance under mark-up arrangements - note 13	-	(2,239)
	15,929,086	22,359,957

20. OPERATING SEGMENTS

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

Sale to 1 customer (September 30, 2022: 3 customers) represents 51.68% (September 30, 2022: 59.95%) of the revenue and exceeds 10% of the revenue during the 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 October 18, 2023.


Zahid Mir
Managing Director & CEO


Mohammad Abdul Aleem
Director


Imran Ahmad Mirza
Chief Financial Officer



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