



THIRD QUARTERLY REPORT | 31 March 2022  
Cnergyico Pk Limited



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# COMPANY INFORMATION

## Board of Directors

Mohammad Wasi Khan	Chairman
Amir Abbassciy	Director & Chief Executive Officer
Amir Waheed Ahmed	Independent Director
Muhammad Usama Qureshi	Independent Director
Syed Arshad Raza	Director
Uzma Abbasi	Director Alternate Director: Aumar Abbassciy
Syed Hasan Zaidi	Director

## Audit Committee

Amir Waheed Ahmed	Chairman
Muhammad Usama Qureshi	Member
Uzma Abbasi	Member Alternate Director: Aumar Abbassciy

## Human Resource and Remuneration Committee

Muhammad Usama Qureshi	Chairman
Syed Arshad Raza	Member
Uzma Abbasi	Member Alternate Director: Aumar Abbassciy

## Risk Management Committee

Amir Abbassciy	Chairman
Muhammad Usama Qureshi	Member
Amir Waheed Ahmed	Member

## Chief Financial Officer

Zafar Shahab

## Company Secretary

Majid Muqtadir

## Auditors

Yousuf Adil	Chartered Accountants
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## Bankers

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Allied Bank Limited  
Al Baraka Bank (Pakistan) Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Faysal Bank Limited  
First Women Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial and Commercial Bank of China Limited  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pak Oman Investment Company Limited  
Saudi Pak Industrial and Agricultural Investment Company Limited  
Soneri Bank Limited  
Summit Bank Limited  
Silkbank Limited  
The Bank of Khyber  
The Bank of Punjab  
United Bank Limited

## Shares Registrar

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FAMCO Associates (Pvt) Limited  
8-F, Next to Hotel Faran Nursery  
Block - 6, P.E.C.H.S  
Shahrah-e-Faisal, Karachi  
Tel: (92 21) 3438 0101, 3438 0102  
Fax: (92 21) 3438 0106

## Registered Office

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The Harbour Front, 9<sup>th</sup> Floor  
Dolmen City, HC-3, Block-4  
Marine Drive, Clifton  
Karachi 75600, Pakistan  
Tel: (92 21) 111 222 081  
Fax: (92 21) 111 888 081

## Website

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[www.cnergyico.com](http://www.cnergyico.com)

# DIRECTORS' REPORT

For the period ended March 31, 2022

In the name of Allah the Most Merciful and the Most Benevolent.

The Directors of your Company are pleased to present a brief review of the financial results and operations of the Company for the period ended 31<sup>st</sup> March, 2022.

The ongoing Ukraine situation played a key role in bringing international oil prices to over US\$ 100 a barrel. There had been a gradual increase in oil prices with the slowdown of COVID-19 infections however, the Ukraine situation affected the supply side heavily resulting in almost 40% increase in oil prices in current period. In order to provide maximum relief to the general public, the Government decided to maintain the oil prices for end consumers through introduction of Price Differential Claims (PDCs) on petroleum products. The PDC has further intensified cashflows issues of the oil industry as the working capital lines of the industry were already under stress due to increasing international oil prices, PKR depreciation and carryforward sales tax refunds.

The imbalance in the global oil supply & demand situation proved beneficial for the refiners as margins improved, specifically on High Speed Diesel (HSD). Healthier refinery margins along with revision in the marketing margins by the Government improved the overall profitability of the Company, however, the maximum benefit could not be availed due to working capital constraints.

During the period, PKR depreciated by 16% in as compare to 9% appreciation in the same period last year which resulted into exchange losses to the entire sector. We hope that the Government will take note of the devastating impact of such abrupt PKR fluctuation and will provide a revised mechanism to absorb the exchange losses.

The Company recorded net sales of PKR 121.8 billion as compared to PKR 101.3 billion in the same period last year and earned gross profit of PKR 5.0 billion compared to PKR 5.4 billion last year. As explained in previous paragraphs, the refinery margins were very strong, however, a significant portion of the refinery's capacity was not brought into operations due to limited amount of working capital availability. Expenses remained within budget except finance cost, which increased due to upward revision in KIBOR and amortization of deferred tax.

The Company incurred profit after tax of PKR 562 million with basic I diluted earnings per share of Rs. 0.11 and Rs. 0.10 respectively as compared to profit after tax of PKR 2.1 billion with basic I diluted earnings per share of Rs. 0.41 in the same period last year.

The Board wishes to place on record its gratitude for the co-operation extended by the Government of Pakistan and our strategic partners including: customers, financial institutions, suppliers I vendors and shareholders.

For and on behalf of the Board of Directors

**Chief Executive Officer**

Karachi  
April 28, 2022

**Director**

# ڈائریکٹرز رپورٹ

برائے اختتام مدت 31 مارچ 2022

شروع اللہ کے نام سے جو بڑا مہربان اور نہایت رحم کرنے والا ہے۔

آپ کی کمپنی کے ڈائریکٹرز ۱۳ مارچ ۲۰۲۲ کو ختم ہونے والی میعاد کے لئے مالیاتی نتائج اور کمپنی کی عملی سرگرمیوں کا ایک مختصر جائزہ پیش کرتے ہوئے انتہائی خوشی محسوس کر رہے ہیں۔

یوکرین میں جاری صورتحال نے تیل کی بین الاقوامی قیمتوں کو 100 امریکی ڈالر فی بیرل سے اوپر لے جانے میں کلیدی کردار ادا کیا۔ کورونا وائرس کے پھیلاؤ میں کمی کے ساتھ تیل کی قیمتوں میں بتدریج اضافہ دیکھنے میں آیا۔ تاہم، یوکرین کی صورتحال نے تیل کی سپلائی کو بری طرح متاثر کیا جس کی وجہ سے موجودہ مدت میں تیل کی قیمتوں میں تقریباً 40 فیصد اضافہ ہوا۔ حکومت پاکستان نے عوام کو زیادہ سے زیادہ ریلیف دینے کے لیے ”پرائس ڈیفینیشنل کلیمز“ (PDCs) متعارف کروا کر بیٹرول پمپس پر ایندھن کی قیمتیں برقرار رکھنے کا فیصلہ کیا۔ تیل کی بین الاقوامی قیمتوں میں اضافے، روپے کی قدر میں کمی اور کیری فارورڈ سٹریٹجی ریفینڈ کی وجہ سے تیل کی صنعت کی ورکنگ کیپٹل کی ضروریات پچھلے ہی دہاؤ کا شکار تھیں۔ PDC نے اس صنعت کے کیش فلو کے مسائل کو مزید بڑھا دیا ہے۔

ریفائنریوں کے لئے بین الاقوامی منڈیوں میں تیل کی طلب اور رسد میں عدم توازن فائدہ مند ثابت ہوا کیونکہ اس وجہ سے ان کے مارجن میں نمایاں بہتری ہوئی، خاص طور پر رہائی اسپڈ ڈیزل (HSD) کی مد میں۔ ریفائنری مارجن کے مثبت اثرات کے ساتھ ساتھ حکومت پاکستان کی جانب سے مارکیٹنگ مارجن میں نظر ثانی نے کمپنی کے مجموعی منافع کو بہتر بنایا۔ تاہم، ورکنگ کیپٹل میں رکاوٹوں کی وجہ سے اس صورتحال کا زیادہ سے زیادہ فائدہ حاصل نہیں کیا جاسکا۔

اس عرصے کے دوران پاکستانی روپے کی قدر میں 61 فیصد کمی ہوئی، جو کہ گزشتہ سال کی اسی مدت میں 9 فیصد اضافے کے مقابلے میں دیکھی گئی، جس سے تیل کی صنعت کو زرمبادلہ کے نقصانات اٹھانے پڑے۔ ہم امید کرتے ہیں کہ حکومت پاکستان مقامی کرنسی کی قدر میں تیزی سے ہونے والے اتار چڑھاؤ کے تباہ کن اثرات کا نوٹس لے گی اور زرمبادلہ کے نقصانات کا سامنا کرنے کے لیے ایک بہتر طریقہ کار فراہم کرے گی۔

کمپنی نے گزشتہ سال کی اسی مدت میں 101.3 ارب روپے کے مقابلے میں 121.8 ارب روپے کی خالص فروخت ریکارڈ کی اور گزشتہ سال 5.4 ارب روپے کے مقابلے میں 5.0 ارب روپے کا مجموعی منافع کمایا۔ جیسا کہ پہلے بیان کیا گیا ہے، ریفائنری مارجن بہت مضبوط رہے، تاہم ورکنگ کیپٹل کی محدود دستیابی کی وجہ سے تھرو پوٹ کم رہا اور مارجن میں بہتری کا بھرپور فائدہ نہیں اٹھایا جاسکا۔ کاروباری اخراجات بجٹ کے اندر رہے، سوائے فنانس لاگت کے جو کہ KIBOR میں اضافے اور موخر ٹیکس کی ایمرنارنڈیشن کی وجہ سے بڑھی۔

کمپنی نے 562 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جس میں فی حصص بنیادی اور تحلیل شدہ آمدنی بالترتیب 11.0 روپے اور 10.0 روپے رہی جبکہ گزشتہ سال اسی مدت میں کمپنی نے 2.1 ارب روپے کے بعد از ٹیکس منافع، جس میں فی حصص بنیادی اور تحلیل شدہ آمدنی 0.41 روپے تھی، حاصل کیا تھا۔ بورڈ حکومت پاکستان اور کاروباری عمل کے شرکا بشمول صارفین، مالیاتی اداروں، سپلائرز، وینڈرز اور شیئرز ہولڈرز کی جانب سے فراہم کردہ تعاون پر ان کے شکر گزار ہیں۔

برائے و منجانب بورڈ آف ڈائریکٹرز

ڈائریکٹر

چیت اگرا کیٹو آفیسر

کراچی

28 اپریل، 2022

# Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2022

(Rupees in '000)

	Note	Mar 31, 2022 (Unaudited)	Jun 30, 2021 (Audited)
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	72,072,447	71,511,881
Long term Investment		16,931,504	16,931,504
Long term Loans and Advances		482,134	568,231
Long-term deposits		336,399	337,712
Deferred taxation		225,388	901,548
		<b>90,047,873</b>	<b>90,250,876</b>
<b>CURRENT ASSETS</b>			
Stores and spares		2,675,170	2,081,378
Stock-in-trade	6	24,150,827	33,584,673
Trade debts	7	5,690,470	4,556,175
Loans and advances		1,673,647	1,560,131
Trade deposits and short-term prepayments		74,081	52,427
Accrued interest		408,249	362,032
Other Receivables	8	5,048,805	2,162,185
Taxation - net		1,178,581	1,138,264
Cash and bank balances		1,600,788	2,249,958
		<b>42,500,619</b>	<b>47,747,223</b>
<b>TOTAL ASSETS</b>		<b>132,548,491</b>	<b>137,998,099</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		53,298,847	53,298,847
Reserves		(26,591,006)	(27,547,611)
Surplus on revaluation of Property, plant and equipment		2,721,407	3,115,366
		<b>29,429,248</b>	<b>28,866,602</b>
Contribution against future issue of shares		979,418	979,418
		<b>30,408,667</b>	<b>29,846,020</b>
<b>NON CURRENT LIABILITIES</b>			
Long term financing		19,335,243	21,897,037
Accrued and deferred markup		7,061,125	5,774,166
Long term lease liabilities		1,183,795	1,029,047
Long-term deposits		253,841	269,500
Deferred liabilities		424,214	548,129
Deferred income - government grant		-	3,501
		<b>28,258,218</b>	<b>29,521,380</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		48,963,095	54,179,277
Advance from customers		3,360,348	2,851,374
Accrued mark-up		752,646	568,226
Short Term Borrowings - secured		16,022,641	15,069,500
Current portion of non-current liabilities		4,774,069	5,934,329
Current portion of deferred income - government grant		7,781	26,966
Unclaimed dividend		1,027	1,027
		<b>73,881,607</b>	<b>78,630,699</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>132,548,491</b>	<b>137,998,099</b>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



# Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)

For the period ended March 31, 2022

(Rupees in '000)

	Nine months period ended		Three months period ended	
	Mar 2022	Mar 2021	Mar 2022	Mar 2021
	(Un-audited)			
Revenue from contract with customers	138,716,701	150,145,868	48,327,609	49,984,275
Sales tax, discounts & other duties	(16,872,330)	(48,818,014)	(4,438,801)	(14,310,692)
Net revenue from contract with customers	121,844,371	101,327,854	43,888,808	35,673,583
Cost of sales	(116,835,020)	(95,852,521)	(40,508,772)	(33,468,058)
<b>Gross profit</b>	<b>5,009,351</b>	<b>5,475,333</b>	<b>3,380,036</b>	<b>2,205,525</b>
Administrative expenses	(795,400)	(746,983)	(263,994)	(262,456)
Selling and distribution expenses	(429,110)	(397,502)	(139,736)	(112,438)
Other expenses	(1,050,368)	(1,100,109)	(351,774)	(371,561)
Other income	744,429	810,502	252,936	297,616
	(1,530,449)	(1,434,092)	(502,568)	(448,839)
<b>Operating profit</b>	<b>3,478,902</b>	<b>4,041,241</b>	<b>2,877,468</b>	<b>1,756,686</b>
Finance costs	(2,240,094)	(1,861,714)	(805,590)	(539,015)
<b>Profit before taxation</b>	<b>1,238,808</b>	<b>2,179,527</b>	<b>2,071,878</b>	<b>1,217,671</b>
Taxation - deferred taxation	(676,161)	–	(225,387)	–
<b>Profit after taxation</b>	<b>562,647</b>	<b>2,179,527</b>	<b>1,846,491</b>	<b>1,217,671</b>
<b>Earnings per share - Rupees</b>				
- Basic	0.11	0.41	0.35	0.23
- Diluted	0.10	0.41	0.34	0.23

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

## Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the period ended March 31, 2022

(Rupees in '000)

	Nine months period ended		Three months period ended	
	Mar 2022	Mar 2021	Mar 2022	Mar 2021
	(Un-audited)			
Profit after taxation	562,647	2,179,527	1,846,491	1,217,671
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>562,647</b>	<b>2,179,527</b>	<b>1,846,491</b>	<b>1,217,671</b>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

# Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the period ended March 31, 2022

(Rupees in '000)

	Issued, subscribed and paid up capital	Capital Reserve		Revenue Reserve		Sub-total	Contribution against future issue of shares	Total
		Merger Reserves	Other Capital Reserve	Revaluation surplus on property, plant & Equipment	Accumulated Loss			
(Un-audited)								
Balance as at 1 July 2020	53,298,847	(21,303,418)	3,214,209	3,641,342	(13,507,304)	25,343,676	857,140	26,200,816
Total comprehensive income for the period								
Profit for the period	-	-	-	-	2,179,527	2,179,527	-	2,179,527
Other comprehensive income/(loss) for the period - net of tax	-	-	-	-	-	-	-	-
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	(394,482)	394,482	-	-	-
<b>Balance as at March 31, 2021</b>	<b>53,298,847</b>	<b>(21,303,418)</b>	<b>3,214,209</b>	<b>3,246,860</b>	<b>(10,933,295)</b>	<b>27,523,203</b>	<b>857,140</b>	<b>28,380,343</b>
Balance as at July 1, 2021	53,298,847	(21,303,418)	3,214,209	3,115,366	(9,458,402)	28,866,602	979,418	29,846,020
Total comprehensive income for the period								
Profit for the period	-	-	-	-	562,647	562,647	-	562,647
Other comprehensive income/(loss) for the period - net of tax	-	-	-	-	-	-	-	-
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	(393,959)	393,959	-	-	-
<b>Balance as at March 31, 2022</b>	<b>53,298,847</b>	<b>(21,303,418)</b>	<b>3,214,209</b>	<b>2,721,407</b>	<b>(8,501,797)</b>	<b>29,429,248</b>	<b>979,418</b>	<b>30,408,666</b>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

# Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)

For the period ended March 31, 2022

(Rupees in '000)

	March 31, 2022	March 31, 2021
	(Un-audited)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,238,808	2,179,527
Adjustments for:		
Depreciation	2,929,200	2,915,285
Finance costs	2,240,094	1,861,714
Provision for impairment against doubtful debts	1,050,368	1,052,924
Loss/ (Gain) on disposal of assets	(72)	149
Interest income	(723,647)	(722,833)
Provision for gratuity	80,827	55,173
Net cash flow before working capital changes	6,815,577	7,341,939
<b>Movement in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(593,792)	(57,915)
Stock in trade	9,433,846	(2,064,711)
Trade debts	(1,520,225)	(888,658)
Loans and advances	(27,420)	(79,366)
Trade deposits and short term prepayments	(21,654)	(204,696)
Other receivables	(2,886,620)	(48,295)
<i>Increase / (Decrease) in current liabilities</i>		
Advance from customers	508,974	133,155
Trade and other payables	(4,424,635)	12,280,759
	468,474	9,070,272
<b>Cash generated from operations</b>	<b>7,284,051</b>	<b>16,412,211</b>
Finance costs paid	(2,476,648)	(2,611,273)
Income Taxes paid	(40,318)	(78,372)
Gratuity paid	(55,000)	(80,000)
Interest income received	12,992	19,247
Net Cash generated from operations	4,725,077	13,661,813
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(3,495,906)	(3,315,034)
Sale Proceeds against disposal	6,212	66
Long term deposits - net	(14,346)	94,537
Net cash used in investing activities	(3,504,041)	(3,220,432)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term loan - net	(2,523,491)	294,061
Payment of lease liabilities	(299,857)	(313,661)
Short Term Borrowing	953,141	(12,419,545)
Net cash (used in) financing activities	(1,870,206)	(12,439,145)
Net (decrease) / increase in cash and cash equivalents	(649,170)	(1,997,763)
Cash and cash equivalents - opening	649,958	2,319,220
<b>Cash and cash equivalents - closing</b>	<b>788</b>	<b>321,457</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	1,600,788	1,363,457
Running finance facility	(1,600,000)	(1,042,000)
	788	321,457

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

# Notes to the Unconsolidated Condensed Interim Financial Statements

For the period ended March 31, 2022

## 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Cnergyico Pk Ltd was incorporated in Pakistan as a public limited company on 09 January 1995 under the repealed Companies Ordinance, 1984 and was granted a certificate of commencement of business on 13 March 1995. The shares of the Company are listed on Pakistan Stock Exchange. The Company is a subsidiary of Cnergyico Mu Incorporated, Mauritius (the Parent Company). The Holding Company in turn is a subsidiary of Busientco Incorporated, Cayman Islands.
- 1.2 The Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Company has two refineries with an aggregate rated capacity of 156,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 436 retail outlets across the country as at 31 March 2022.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

- 2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2021.
- 2.3 This consolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.
- 2.4 These unconsolidated condensed interim financial statements is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.
- 2.5 The comparative balance sheet presented in these unconsolidated condensed interim financial information has been extracted from the unconsolidated audited financial statements of the Company for the year ended 30 June 2021.

### 3 ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2021 except as disclosed below:

#### **New / Revised standards, amendments, interpretation and improvements**

The Company has adopted the following accounting standards, amendments and interpretation of IFRSs and the improvements to accounting standards which became effective for the current period:

#### **Standards, amendments and interpretation**

IFRS 3 - Definition of a Business (Amendments)  
IFRS 7, IFRS 9 & IAS 39 - Interest rate benchmark reforms (Amendments)  
IAS 1/ IAS 8 - Definition of material (Amendments)

The adoption of the above standards, amendments, interpretation and improvements did not have any effect on the accounting policies of the Company.

### 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this unconsolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended 30 June 2021, except as disclosed otherwise.

### 5. PROPERTY, PLANT AND EQUIPMENT

(Rupees in '000)

	Note	Mar 31, 2022 (Un-audited)	Jun 30, 2021 (Audited)
Operating fixed assets	5.1	41,414,994	43,466,979
Capital work in progress - at cost	5.2	29,910,857	27,216,293
ROU asset	5.3	746,597	828,609
		72,072,447	71,511,881

## 5.1 Additions in operating fixed assets

(Rupees in '000)

	Mar 31, 2022 (Un-audited)	Mar 31, 2021 (Un-audited)
Buidling on freehold land, roads and civil works	–	27,309
Plant and machinery	531,516	230,894
Furnitue and fixtures	2,999	1,006
Vehicles	–	3,467
Computer and allied equipments	26,260	48,248
Safety and lab equipments	413	4,377
	561,188	315,302

5.2 During the period, the additions in capital work-in-progress amounted to Rs. 2,705.984 million (Mar 31, 2021: Rs. 2,984.689 million).

5.3 During the period, the additions in right-of-use assets amounted to Rs. 228.732 million (Mar 31, 2021: Rs. 15.043 million).

## 6. STOCK-IN-TRADE

(Rupees in '000)

	Note	Mar 31, 2022 (Un-audited)	Jun 30, 2021 (Audited)
Raw material	6.1	12,599,332	26,063,302
Finished products	6.2	11,551,495	7,521,371
		24,150,827	33,584,673

6.1 This includes raw material in transit amounting to Rs. 7,621.414 million (30 June 2021: Rs. 21,961.788 million) as at the balance sheet date.

6.2 This includes finished products held by third parties amounting to Rs. 4,420.5 million (30 June 2021: Rs. 3,163.736 million).

## 7. TRADE DEBTS

7.1 During the period, provision was made against doubtful debts amounting to Rs. 1,050.368 million (Mar 31, 2021: Rs. 1,052.924 million).

## 8 OTHER RECEIVABLES - considered good

8.1 This includes Rs. 626.141 million (30 June 2021: Rs. 706.853 million) receivable from a related party.

8.2 Includes an amount of Rs. 2,281.152 million and Rs. 1,010.162 million on account of sales tax refundable and price differential claims respectively.

8.3 Gross receivable in respect of Baluchistan Infrastructure Development CESS is amounting to Rs. 2.8 Billion.

## 9 CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

There are no material change in the status of contingencies from what is disclosed in note 27 to the annual audited unconsolidated financial statements for the year ended 30 June 2021.

### 9.2 Commitments

The status for commitments is same as disclosed in unconsolidated financial statements for the year ended 30 June 2021 except for:

	(Rupees in '000)	
	Mar 31, 2022 (Un-audited)	Jun 30, 2021 (Audited)
Commitments for capital expenditure	3,656,210	3,175,124

## 10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent company, parent company, subsidiary company, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Details of transactions and balances with related parties during the period are as follows:

### 10.1 Transactions with related parties

	(Rupees in '000)	
	Jul-Mar 2022	Jul-Mar 2021
	(Un-audited)	
<b>Parent company:</b>		
Markup charged	45,470	55,635
<b>Subsidiary Company:</b>		
Other expenses incurred	275	250
Product Processing charges	67,786	46,268
<b>Associated companies:</b>		
Purchase of operating fixed assets and services	96,683	41,326
Markup charged	1,099,160	653,861
<b>Others</b>		
Post employment benefit Funds	154,784	271,097
Key management personnel - remuneration	148,854	100,188



## 10.2 Balances with related parties

(Rupees in '000)

	Mar 31, 2022 (Un-audited)	Jun 30, 2021 (Audited)
<b>Parent Company</b>		
Contribution against future issue of shares	979,418	979,418
Accrued markup	763,999	718,829
Loan payable	3,935,650	3,935,650
<b>Subsidiary Company</b>		
Receivable against expenses incurred	626,141	706,853
<b>Associated Companies</b>		
Advance against shared services	47,873	70,069
Payable against purchases	124,612	28,044
Accrued markup	5,989,009	4,885,134
Loan payable	14,581,628	14,831,628
<b>Others</b>		
Payable to key management person	68,508	68,508
Payable to post employment benefit funds	324,068	211,907

## 11 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2021. There have been no changes in any risk management policies since the year end.

## 12 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

## 13 OPERATING SEGMENTS

For management purposes, the Company has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from oil refining business as well as from other sources.

(Rupees in '000)

	Oil Refining		Petroleum Marketing		Total	
	2022	2021	2022	2021	2022	2021
Sales to external customers	43,300,340	48,612,660	78,544,031	52,715,194	121,844,371	101,327,854
Inter-segment sales	77,102,401	50,748,007	–	–	77,102,401	50,748,007
Eliminations	(77,102,401)	(50,748,007)	–	–	(77,102,401)	(50,748,007)
Total revenue	43,300,340	48,612,660	78,544,031	52,715,194	121,844,371	101,327,854
<b>Result</b>						
Segment results - profit	2,508,044	3,237,698	1,297,578	1,180,819	3,805,622	4,418,517
<b>Unallocated expenses:</b>						
Finance costs					(2,240,094)	(1,861,714)
Other expenses					(1,050,368)	(1,100,109)
Interest income					723,647	722,833
Profit before taxation					1,238,808	2,179,527
Taxation					(676,161)	–
Profit after taxation					562,647	2,179,527
<b>Other Information</b>						
Depreciation	2,733,390	2,720,414	195,810	194,871	2,929,200	2,915,285

All non-current assets of the Company as at March 31, 2022 and 2021 are located in Pakistan.

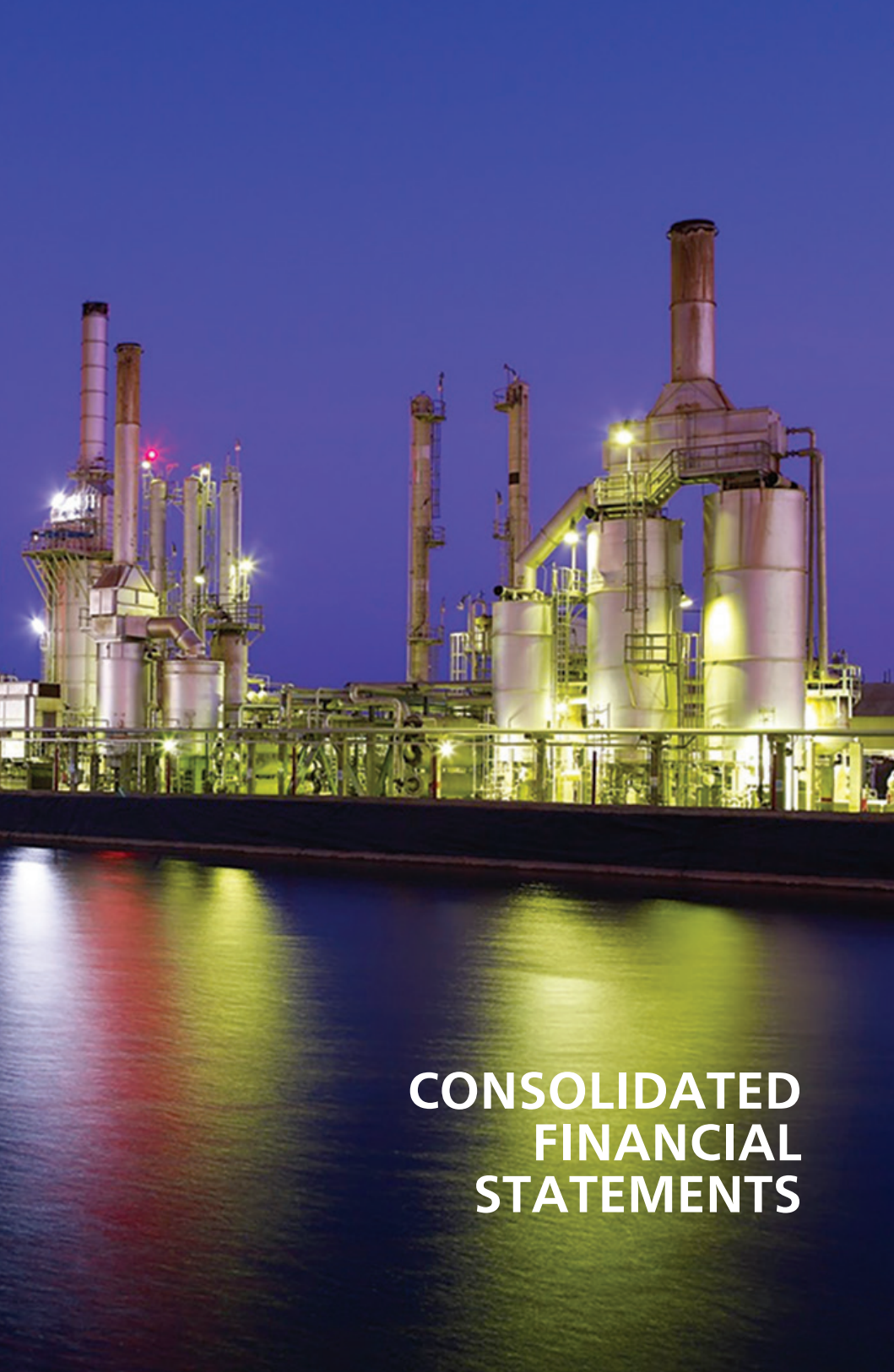
## 14 DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial statements was authorised for issue on **April 28th, 2022** by the Board of Directors of the Company.

Chief Executive Officer

Director

Chief Financial Officer



# CONSOLIDATED FINANCIAL STATEMENTS

# Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2022

(Rupees in '000)

	Note	Mar 31, 2022 (Unaudited)	Jun 30, 2021 (Audited)
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	83,588,061	83,692,408
Long term loans and advances		482,134	568,231
Long-term deposits		336,399	337,712
		84,406,595	84,598,351
<b>CURRENT ASSETS</b>			
Stores and spares		2,675,170	2,081,377
Stock-in-trade	6	24,150,827	33,584,673
Trade debts	7	5,690,470	4,556,175
Loans and advances		1,673,647	1,560,131
Trade deposits and short-term prepayments		74,081	52,427
Accrued interest		408,249	362,032
Other Receivables	8	4,449,190	1,464,241
Taxation - net		1,160,766	1,128,766
Cash and bank balances		1,600,788	2,249,958
		41,883,188	47,039,780
<b>TOTAL ASSETS</b>		<b>126,289,784</b>	<b>131,638,131</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		53,298,847	53,298,847
Reserves		(41,516,394)	(42,341,173)
Surplus on revaluation of Property, plant and equipment		8,985,586	9,743,271
		20,768,039	20,700,945
Contribution against future issue of shares		979,418	979,418
		21,747,456	21,680,363
<b>NON CURRENT LIABILITIES</b>			
Long term financing		19,335,243	21,897,037
Accrued and deferred markup		7,061,125	5,774,166
Long term lease liabilities		1,183,784	1,029,047
Long-term deposits		253,841	269,500
Deferred liabilities		424,214	548,129
Deferred income - government grant		-	3,501
Deferred taxation		2,332,749	1,805,479
		30,590,956	31,326,859
<b>CURRENT LIABILITIES</b>			
Trade and other payables		49,032,847	54,179,487
Advance from customers		3,360,348	2,851,374
Accrued mark-up		752,646	568,226
Short Term Borrowings - secured		16,022,641	15,069,500
Current portion of non-current liabilities		4,774,080	5,934,329
Current portion of deferred income - government grant		7,781	26,966
Unclaimed dividend		1,027	1,027
		73,951,371	78,630,909
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>126,289,784</b>	<b>131,638,131</b>

The annexed notes form an integral part of these consolidated condensed Interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

# Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)

For the nine months period ended March 31, 2022

(Rupees in '000)

	Nine months period ended		Three months period ended	
	Mar 2022	Mar 2021	Mar 2022	Mar 2021
	(Un-audited)			
Revenue from contract with customers	138,716,701	150,145,868	48,327,609	49,984,275
Sales tax, discounts & other duties	(16,872,330)	(48,818,014)	(4,438,801)	(14,310,692)
Net revenue from contract with customers	121,844,371	101,327,854	43,888,808	35,673,583
Cost of sales	(117,470,544)	(96,518,180)	(40,728,294)	(33,694,939)
<b>Gross profit</b>	<b>4,373,827</b>	<b>4,809,674</b>	<b>3,160,514</b>	<b>1,978,644</b>
Administrative expenses	(795,400)	(746,983)	(263,994)	(262,456)
Selling and distribution expenses	(429,110)	(397,502)	(139,736)	(112,438)
Other expenses	(1,050,368)	(1,100,109)	(351,774)	(371,561)
Other income	744,154	810,252	252,845	297,533
	(1,530,724)	(1,434,342)	(502,659)	(448,922)
<b>Operating profit</b>	<b>2,843,103</b>	<b>3,375,332</b>	<b>2,657,855</b>	<b>1,529,722</b>
Finance costs	(2,240,094)	(1,861,714)	(805,590)	(539,015)
<b>Profit before taxation</b>	<b>603,009</b>	<b>1,513,618</b>	<b>1,852,265</b>	<b>990,707</b>
<b>Taxation</b>				
Current	(8,318)	–	(1,781)	–
Prior	–	12,119	–	12,119
Deferred	(527,597)	148,564	(175,866)	49,521
	(535,915)	160,683	(177,647)	61,640
<b>Profit after taxation</b>	<b>67,094</b>	<b>1,674,301</b>	<b>1,674,618</b>	<b>1,052,347</b>
<b>Earnings per share - Rupees</b>				
- Basic	0.01	0.31	0.31	0.20
- Diluted	0.01	0.31	0.30	0.20

The annexed notes form an integral part of these consolidated condensed Interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

## Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months period ended March 31, 2022

(Rupees in '000)

	Nine months period ended		Three months period ended	
	Mar 2022	Mar 2021	Mar 2022	Mar 2021
	(Un-audited)			
Profit after taxation	67,094	1,674,301	1,674,618	1,052,347
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>67,094</b>	<b>1,674,301</b>	<b>1,674,618</b>	<b>1,052,347</b>

The annexed notes form an integral part of these consolidated condensed Interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

# Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For the nine months period ended March 31, 2022

	(Rupees in '000)								
	Issued, subscribed and paid up capital	Capital Reserve			Revenue Reserve		Sub-total	Contribution against future issue of shares	Total
		Merger Reserves	Other Capital Reserve	Revaluation surplus on property, plant & Equipment	Accumulated Loss				
	(Un-audited)								
Balance as at 1 July 2020	53,298,847	(21,303,418)	3,214,209	10,754,216	(28,133,134)	17,830,720	857,140	18,687,860	
Total comprehensive income for the period									
Profit for the period	-	-	-	-	1,674,301	1,674,301	-	1,674,301	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	(758,208)	758,208	-	-	-	
<b>Balance as at March 31, 2021</b>	<b>53,298,847</b>	<b>(21,303,418)</b>	<b>3,214,209</b>	<b>9,996,008</b>	<b>(25,700,625)</b>	<b>19,505,021</b>	<b>857,140</b>	<b>20,362,161</b>	
Balance as at 1 July 2021	53,298,847	(21,303,418)	3,214,209	9,743,271	(24,251,964)	20,700,945	979,418	21,680,363	
Total comprehensive loss for the period									
Profit for the period	-	-	-	-	67,094	67,094	-	67,094	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	(757,685)	757,685	-	-	-	
<b>Balance as at March 31, 2022</b>	<b>53,298,847</b>	<b>(21,303,418)</b>	<b>3,214,209</b>	<b>8,985,586</b>	<b>(23,427,185)</b>	<b>20,768,039</b>	<b>979,418</b>	<b>21,747,457</b>	

The annexed notes form an integral part of these consolidated condensed Interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

# Consolidated Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended March 31, 2022

(Rupees in '000)

	March 31, 2022	March 31, 2021
	(Un-audited)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	603,009	1,513,618
Adjustments for:		
Depreciation	3,594,119	3,580,933
Finance costs	2,240,094	1,861,714
Provision for impairment against doubtful debts	1,050,368	1,052,924
Loss / (Gain) on disposal of assets	(72)	149
Interest income	(723,647)	(722,833)
Provision for gratuity	80,827	55,173
Net cash flow before working capital changes	6,844,697	7,341,679
<b>Movement in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(593,792)	(57,915)
Stock in trade	9,433,846	(2,064,711)
Trade debts	(1,520,225)	(888,658)
Loans and advances	(27,420)	(79,366)
Trade deposits and short term prepayments	(21,654)	(204,696)
Other receivables	(2,904,238)	(2,313)
<i>Increase / (Decrease) in current liabilities</i>		
Advance from customers	508,974	133,155
Trade and other payables	(4,436,138)	12,235,037
	439,354	9,070,532
<b>Cash generated from operations</b>	7,284,051	16,412,211
Finance costs paid	(2,476,648)	(2,611,273)
Income Taxes paid	(40,318)	(78,372)
Gratuity paid	(55,000)	(80,000)
Interest income received	12,992	19,247
Net Cash generated from operations	4,725,077	13,661,813
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(3,495,906)	(3,315,034)
Sale Proceeds against disposal	6,212	66
Long term deposits - net	(14,346)	94,537
Net cash used in investing activities	(3,504,041)	(3,220,432)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term loan - net	(2,523,491)	294,061
Payment of lease liabilities	(299,857)	(313,661)
Short Term Borrowing	953,141	(12,419,545)
Net cash (used in) financing activities	(1,870,206)	(12,439,145)
Net (decrease) / increase in cash and cash equivalents	(649,170)	(1,997,763)
Cash and cash equivalents - opening	649,958	2,319,220
<b>Cash and cash equivalents - closing</b>	788	321,457
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	1,600,788	1,363,457
Running finance facility	(1,600,000)	(1,042,000)
	788	321,457

The annexed notes form an integral part of these consolidated condensed Interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer



# Notes to the Consolidated Condensed Interim Financial Statements

For the nine months period ended March 31, 2022

## 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The "Group" consist of:

### Holding Company

i) **Cnergyico Pk Limited - the Holding Company**

The Holding Company was incorporated in Pakistan as a public limited company on 09 January 1995 under the repealed Companies Ordinance, 1984 and was granted a certificate of commencement of business on 13 March 1995. The shares of the Holding Company are listed on Pakistan Stock Exchange. The Holding Company is a subsidiary of Cnergyico Mu Incorporated- CMI, Mauritius (the Parent Company). The Holding Company in turn is a subsidiary of Busientco Incorporated - BI, Cayman Islands (the Ultimate Parent Company).

The Holding Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Company has two refineries with an aggregate rated capacity of 156,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 436 retail outlets (June 30, 2021: 415) across the country as at 31 Mar 2022.

### Subsidiary Company

ii) **Cnergyico Isomerate PK (Private) Limited - CIPPL (Formerly Byco Isomerisation Pakistan (Private) Limited)**

CIPPL was incorporated in Pakistan as a private limited company under the repealed Companies Ordinance, 1984 on 14 May 2014. CIPPL is a wholly owned subsidiary of the Holding Company. The company is principally engaged in blending, refining and processing of petroleum naphtha to produce petroleum products such as premium motor gasoline.

Name of the subsidiary of the Holding Company has also been changed to "Cnergyico Isomerate PK (Private) Limited" w.e.f January 14, 2022.

## 2 BASIS OF PREPARATION

2.1 **Statement of compliance**

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

- 2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended June 30, 2021.
- 2.3 This consolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.
- 2.4 These consolidated condensed interim financial statements is presented in Pakistan Rupees which is also the Group's functional currency and all financial information presented has been rounded off to the nearest thousand.
- 2.5 The comparative balance sheet presented in these consolidated condensed interim financial information has been extracted from the consolidated audited financial statements of the Group for the year ended 30 June 2021.

### 3 SIGNIFICANT ACCOUNTING POLICIES

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- 3.1 The accounting policies and the methods of computation applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Group's annual audited financial statements as at and for the year ended June 30, 2021. Certain new IFRS and amendments to existing IFRS are effective for periods beginning on or after July 1, 2021, which do not have any impact on the Group's financial reporting and therefore have not been detailed in these unconsolidated condensed interim financial statements.
- 3.2 The Group follows the practice of conducting actuarial valuation annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans has not been incorporated in these consolidated condensed interim financial statements.

### 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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The preparation of this consolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by management in the preparation of these consolidated condensed interim financial statements are the same as those that were applied to the annual consolidated financial statements of the Group for the year ended 30 June 2021, except as disclosed otherwise.

## 5 PROPERTY, PLANT AND EQUIPMENT

(Rupees in '000)

	Note	Mar 31, 2022 (Un-audited)	Jun 30, 2021 (Audited)
Operating fixed assets	5.1	52,930,607	55,647,506
Capital work in progress	5.2	29,910,857	27,216,293
Right-of-use assets	5.3	746,597	828,609
		<b>83,588,061</b>	<b>83,692,408</b>

### 5.1 Additions in operating fixed assets

(Rupees in '000)

	Mar 31, 2022 (Un-audited)	Mar 31, 2021 (Un-audited)
Building on free hold land, roads and civil works	–	27,309
Plant and machinery	531,516	230,894
Furniture and fixtures	2,999	1,006
Vehicles	–	3,467
Computer and allied equipments	26,260	48,248
Safety & lab equipments	413	4,377
	<b>561,188</b>	<b>315,302</b>

5.2 During the period, the additions in capital work-in-progress amounted to Rs. 2,705.984 million (Mar 31, 2021: Rs. 2,984.689 million).

5.3 During the period, the additions in right-of-use assets amounted to Rs. 228.732 million (Mar 31, 2021: Rs. 15.043 million).

## 6 STOCK IN TRADE

(Rupees in '000)

	Note	Mar 31, 2022 (Un-audited)	Jun 30, 2021 (Audited)
Raw material	6.1	12,599,332	26,063,302
Finished products	6.2	11,551,495	7,521,371
		<b>24,150,827</b>	<b>33,584,673</b>

6.1 This includes raw material in transit amounting to Rs. 7,621.414 million (30 June 2021: Rs. 21,961.788 million) as at the balance sheet date.

6.2 This includes finished products held by third parties amounting to Rs. 4,420.500 million (30 June 2021: Rs. 3,163.736 million).

## 7 TRADE DEBTS

(Rupees in '000)		
Note	Mar 31, 2022 (Un-audited)	Jun 30, 2021 (Audited)
7.1	5,690,470	4,556,175

- 7.1 During the period, provision was made against doubtful debts amounting to Rs. 1,050.368 million (Mar 31, 2021: Rs. 1,052.924 million).

## 8 OTHER RECEIVABLES

(Rupees in '000)		
Note	Mar 31, 2022 (Un-audited)	Jun 30, 2021 (Audited)
8.1 & 8.2	4,449,190	1,464,241

- 8.1 This includes Rs. 1,098.814 million (30 June 2021: Rs. 1,234.507 million) receivable from Coastal Refinery Limited.
- 8.2 Includes an amount of Rs. 2,281.152 million and Rs. 1,010.162 million on account of sales tax refundable and price differential claims respectively.
- 8.3 Gross receivable in respect of Baluchistan Infrastructure Development CESS is amounting to Rs. 2.8 Billion.

## 9 CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

There are no material change in the status of contingencies from what is disclosed in note 26 to the annual audited consolidated financial statements for the year ended 30 June 2021.

### 9.2 Commitments

The status for commitments is same as disclosed in annual audited consolidated financial statements for the year ended 30 June 2021 except for:

(Rupees in '000)		
	Mar 31, 2022 (Un-audited)	Jun 30, 2021 (Audited)
Commitments for capital expenditure	3,656,210	3,175,124

## 10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent Company, parent Company, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Details of transactions and balances with related parties during the period are as follows:

## 10.1 Transactions with related parties

(Rupees in '000)

	Jul-Mar 2022	Jul-Mar 2021
	(Un-audited)	
<b>Parent company:</b>		
Markup charged	45,470	55,635
<b>Associated companies:</b>		
Purchase of operating fixed assets and services	96,683	41,326
Markup charged	1,099,160	653,861
<b>Others</b>		
Post employment benefit Funds	154,784	271,097
Key management personnel remuneration	148,854	100,188

## 10.2 Balances with related parties

(Rupees in '000)

	Mar 31, 2022 (Un-audited)	Jun 30, 2021 (Audited)
<b>Parent Company</b>		
Contribution against future issue of shares	979,418	979,418
Accrued markup	763,999	718,829
Loan payable	3,935,650	3,935,650
<b>Associated Companies</b>		
Advance against shared services	47,873	70,069
Payable against purchases	124,612	28,044
Accrued markup	5,989,009	4,885,134
Loan payable	14,581,628	14,831,628
<b>Others</b>		
Payable to key management person	68,508	68,508
Payable to post employment benefit funds	324,068	211,907

## 11 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks. There have been no changes in any risk management policies since the year end.

## 12 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

## 13 OPERATING SEGMENTS

For management purposes, the Group has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from oil refining business as well as from other sources.

(Rupees in '000)

	Oil Refining		Petroleum Marketing		Total	
	2022	2021	2022	2021	2022	2021
Sales to external customers	43,300,340	48,612,660	78,544,031	52,715,194	121,844,371	101,327,854
Inter-segment sales	77,102,401	50,748,007	–	–	77,102,401	50,748,007
Eliminations	(77,102,401)	(50,748,007)	–	–	(77,102,401)	(50,748,007)
<b>Total revenue</b>	<b>43,300,340</b>	<b>48,612,660</b>	<b>78,544,031</b>	<b>52,715,194</b>	<b>121,844,371</b>	<b>101,327,854</b>
<b>Result</b>						
Segment results - profit	1,872,245	2,571,789	1,297,578	1,180,819	3,169,823	3,752,608
<b>Unallocated expenses:</b>						
Finance costs					(2,241,094)	(1,861,714)
Other expenses					(1,050,368)	(1,100,109)
Interest income					723,647	722,833
Profit before taxation					603,009	1,513,618
Taxation					(535,915)	160,683
<b>Profit after taxation</b>					<b>67,094</b>	<b>1,674,301</b>
<b>Other Information</b>						
Depreciation	3,398,309	3,386,062	195,810	194,871	3,594,119	3,580,933

All non-current assets of the Group as at March 31, 2022 and 2021 are located in Pakistan.

## 14 DATE OF AUTHORIZATION FOR ISSUE

This consolidated condensed interim financial statements was authorised for issue on **April 28th, 2022** by the Board of Directors of the Group.

Chief Executive Officer

Director

Chief Financial Officer





**Cnergjico Pk Limited**

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