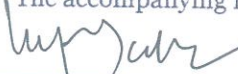
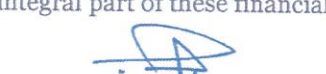


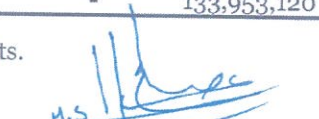
EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(A joint stock company - Note 1)
Statement of cash flows
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the year ended 31 March	
		2022	2021
Cash flows from operating activities			
(Loss) profit before zakat and income tax		(1,843,436)	175,667,776
<u>Adjustments for:</u>			
Depreciation	10, 11	24,131,159	38,518,539
Amortization	12	12,166	114,591
Gain on early termination of lease liabilities	8	(393,694)	-
Provision for inventory obsolescence	13	359,277	648,785
(Reversal of) provision for expected credit loss allowance	14	(4,376,366)	2,498,273
Financial costs	9	16,885,407	32,011,022
Financial income		(275,111)	-
Provision for employee benefit obligations	20	2,245,250	1,459,983
<u>Changes in operating assets and liabilities:</u>			
Decrease in inventories		74,386,581	74,570,486
(Increase) decrease in trade and other receivables		(131,970,531)	306,303,155
Decrease in trade and other payables		(46,805,890)	(204,450,428)
Cash (used in) generated from operations		(67,645,188)	427,342,182
Financial costs paid		(15,447,148)	(27,070,312)
Employee benefit obligations paid	20	(1,915,347)	(1,344,271)
Zakat and income tax paid	22	(14,452,532)	(41,540,216)
Net cash (outflow) inflow from operating activities		(99,460,215)	357,387,383
Cash flows from investing activities			
Payments for purchases of property, plant and Equipment	10	(3,170,193)	(1,453,303)
Payments for purchases of intangible assets	12	(112,500)	(6,005)
Net cash outflow from investing activities		(3,282,693)	(1,459,308)
Cash flows from financing activities			
Changes in short-term borrowings		141,112,780	(305,840,944)
Repayments of long-term borrowings		-	(70,198,000)
Proceeds from loans from shareholders	23	-	7,365,578
Repayments of loans from shareholders	23	(965,439)	(7,365,578)
Repayments of lease liabilities		(5,839,267)	(6,723,522)
Net cash inflow (outflow) from financing activities		134,308,074	(382,762,466)
Net change in cash and cash equivalents		31,565,166	(26,834,391)
Cash transferred	1	-	26,714
Cash and cash equivalents at beginning of year		42,316,443	69,124,120
Cash and cash equivalents at end of year	15	73,881,609	42,316,443
Non-cash investing and financing activities:			
Modification of lease liabilities	11, 19	1,279,816	-
Transfer-in of net liabilities, net of cash	1	-	(40,628,312)
Increase in share capital against retained earnings	16	-	5
Increase in share capital against loans from shareholders	23	-	133,953,120

The accompanying notes are an integral part of these financial statements.


Vipul Shiv Sahai
Mathur
Chairman


Mohammed Al Shaheen
Chief Executive Officer


Mohamed Saleh Ali
Darweesh
Chief Financial Officer

EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(A Joint Stock Company - Note 1)
Statement of changes in equity
(All amounts in Saudi Riyals unless otherwise stated)

	Note	Share capital	Statutory reserve	Retained earnings	Total
At 1 April 2020		76,046,875	20,178,886	180,336,614	276,562,375
Profit for the year		-	-	148,266,023	148,266,023
Other comprehensive loss for the year		-	-	(509,422)	(509,422)
Total comprehensive income for the year		-	-	147,756,601	147,756,601
Transfer to statutory reserve	17	-	14,826,602	(14,826,602)	-
Transfer to share capital	16	5	-	(5)	-
Transfer of loans from shareholders	16	133,953,120	-	-	133,953,120
Merger adjustment	1	-	-	(40,655,026)	(40,655,026)
At 31 March 2021		210,000,000	35,005,488	272,611,582	517,617,070
Loss for the year		-	-	(3,245,320)	(3,245,320)
Other comprehensive income for the year		-	-	618,378	618,378
Total comprehensive loss for the year		-	-	(2,626,942)	(2,626,942)
At 31 March 2022		210,000,000	35,005,488	269,984,640	514,990,128

The accompanying notes are an integral part of these financial statements.



Vipul Shiv Sahai Mathur
Chairman



Mohammed Al Shaheen
Chief Executive Officer



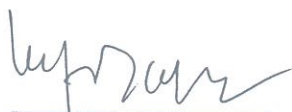
Mohamed Saleh Ali Darweesh
Chief Financial Officer



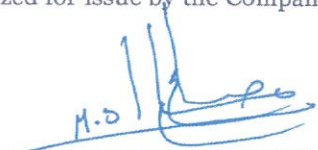
EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(A Joint Stock Company - Note 1)
Statement of financial position
(All amounts in Saudi Riyals unless otherwise stated)

	Note	As at 31 March	
		2022	2021
Assets			
Non-current assets			
Property, plant and equipment	10	262,334,824	277,380,520
Right-of-use assets	11	17,992,819	26,828,566
Intangible assets	12	117,897	17,563
Total non-current assets		280,445,540	304,226,649
Current assets			
Inventories	13	39,749,461	114,495,319
Trade and other receivables	14	501,842,088	357,810,654
Cash and cash equivalents	15	73,881,609	42,316,443
Total current assets		615,473,158	514,622,416
Total assets		895,918,698	818,849,065
Equity and liabilities			
Equity			
Share capital	16	210,000,000	210,000,000
Statutory reserve	17	35,005,488	35,005,488
Retained earnings		269,984,640	272,611,582
Total equity		514,990,128	517,617,070
Liabilities			
Non-current liabilities			
Lease liabilities	19	12,833,401	21,706,377
Deferred tax liabilities	22	5,097,758	8,003,312
Employee benefit obligations	20	16,905,758	16,630,028
Total non-current liabilities		34,836,917	46,339,717
Current liabilities			
Trade and other payables	21	62,763,366	109,569,256
Current portion of long-term loans from shareholders	23	-	3,164,468
Current portion of lease liabilities	19	5,651,867	5,932,328
Short-term borrowings	18	274,319,530	130,408,779
Zakat payable	22	3,356,890	5,817,447
Total current liabilities		346,091,653	254,892,278
Total liabilities		380,928,570	301,231,995
Total equity and liabilities		895,918,698	818,849,065

These financial statements including accompanying notes were authorized for issue by the Company's Board of Directors on 26 May 2022 and signed on their behalf by:


Vipul Shiv Sahai
Mathur
Chairman



Mohammed Al Shaheen
Chief Executive Officer


Mohamed Saleh Ali
Darweesh
Chief Financial Officer

EAST PIPES INTEGRATED COMPANY FOR INDUSTRY
(A Joint Stock Company - Note 1)
Statement of profit or loss and other comprehensive income
(All amounts in Saudi Riyals unless otherwise stated)

	Note	For the year ended 31 March	
		2022	2021
Revenue	4	597,465,405	935,506,334
Cost of revenue	5	(562,965,344)	(705,309,370)
Gross profit		34,500,061	230,196,964
General and administrative expenses	6	(15,472,784)	(12,857,302)
Selling and marketing expenses	7	(8,404,129)	(5,546,803)
Reversal of (provision for) expected credit loss allowance	14	4,376,366	(2,498,273)
Other operating expenses - net	8	(232,654)	(1,615,788)
Operating profit		14,766,860	207,678,798
Financial costs	9	(16,885,407)	(32,011,022)
Financial income		275,111	-
Financial costs - net		(16,610,296)	(32,011,022)
(Loss) profit before zakat and income tax		(1,843,436)	175,667,776
Zakat expense	22	(1,061,278)	(5,596,192)
Income tax expense	22	(340,606)	(21,805,561)
(Loss) profit for the year		(3,245,320)	148,266,023
Other comprehensive income			
<i>Item that will not be reclassified to profit or loss</i>			
Remeasurements of employee benefit obligations	20	618,378	(509,422)
Total comprehensive (loss) income for the year		(2,626,942)	147,756,601
(Loss) earnings per share:			
Basic and diluted	27	(0.15)	14.63

The accompanying notes are an integral part of these financial statements.



Vipul Shiv Sahai
Mathur
Chairman



Mohammed Al Shaheen
Chief Executive Officer



Mohamed Saleh Ali
Darweesh
Chief Financial Officer

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