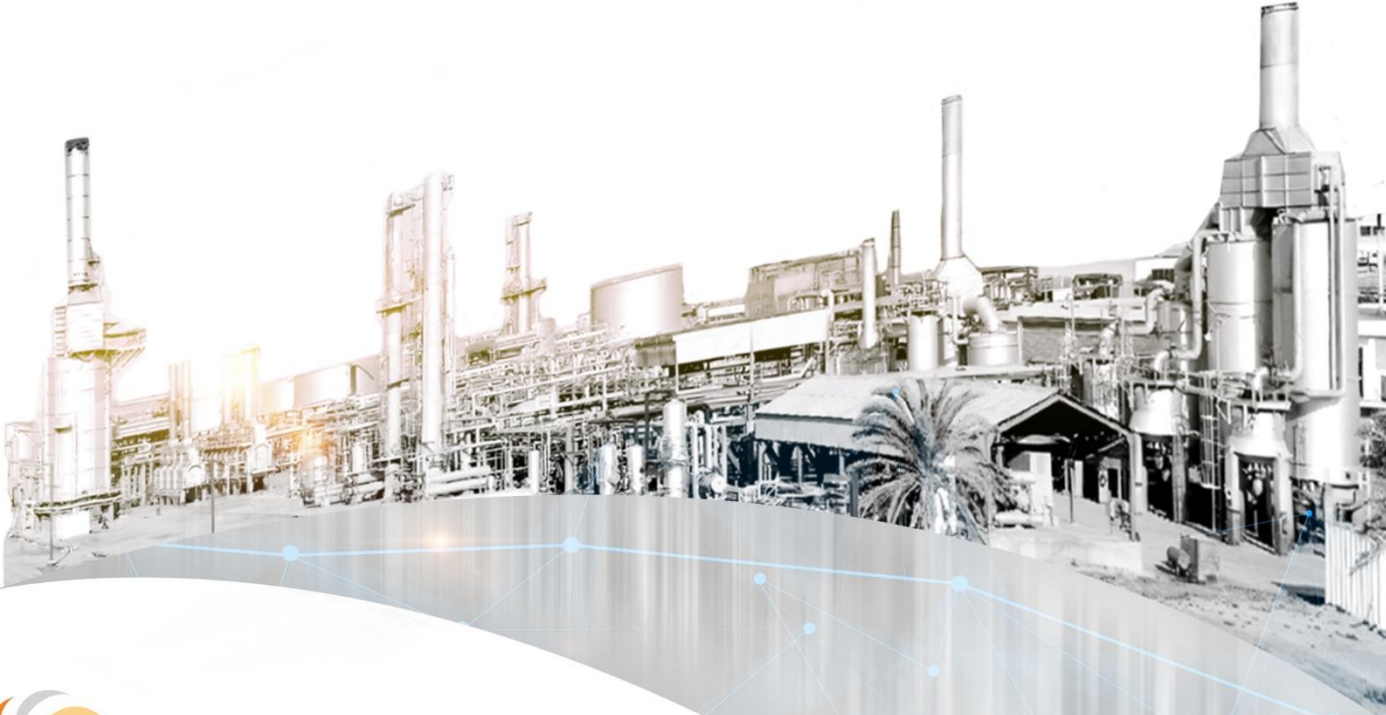


Integrating Ideas & Capital for Sustainable Progress



Cnergycio Pk Limited

First Quarterly Report
30th September 2024

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COMPANY INFORMATION

Board of Directors

Uzma Abbassciy
Chairperson

Amir Abbassciy
Director &
Chief Executive Officer

Usama Qureshi
Vice Chairman

Mushtaq Malik, Independent
Director

Lt. (R) Raja Muhammad
Abbas, Independent Director

Sami ul Haq Khilji,
Independent Director

Aumar Abbassciy, Director

Audit Committee

Mushtaq Malik, Chairman
Usama Qureshi, Member
Lt. (R) Raja Muhammad
Abbas, Member
Aumar Abbassciy, Member

Human Resource and Remuneration Committee

Lt. (R) Raja Muhammad
Abbas, Chairman
Sami ul Haq Khilji, Member
Usama Qureshi, Member
Mushtaq Malik, Member
Aumar Abbassciy, Member

Risk Management Committee

Amir Abbassciy, Chairman
Usama Qureshi, Member
Sami ul Haq Khilji, Member
Aumar Abbassciy, Member

Chief Financial Officer

Zafar Shahab

Company Secretary

Majid Muqtadir

Auditors

Yousuf Adil
Chartered Accountants

Bankers

Allied Bank Limited
Al Baraka Bank (Pakistan)
Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Bank Makramah Limited
Bank of China Limited -
Pakistan Operations
Dubai Islamic Bank Pakistan
Limited
Faysal Bank Limited
First Women Bank Limited
Habib Bank Limited

Habib Metropolitan Bank
Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Oman Investment
Company Limited
Soneri Bank Limited
Silkbank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

Shares Registrar

FAMCO Share Registration Services
(Private) Limited
8-F, Next to Hotel Faran
Nursery, Block - 6, P.E.C.H.S
Shahrah-e-Faisal, Karachi

Tel: (92 21) 3438 0101-5
3438 4621-3
Fax: (92 21) 3438 0106

Registered Office

The Harbour Front, 9th Floor,
Dolmen City, HC-3, Block-4,
Marine Drive, Clifton,
Karachi75600, Pakistan

Tel: (92 21) 111 222 081
Fax: (92 21) 111 888 081

Website

www.cenergyico.com

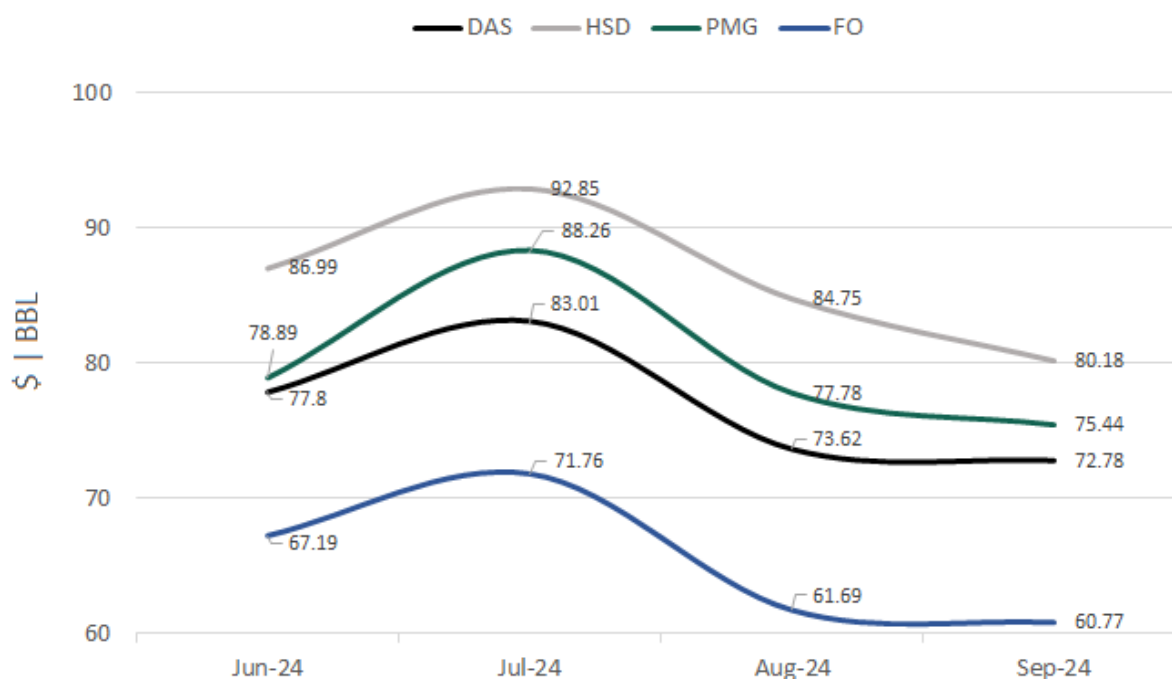
DIRECTOR'S REPORT

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

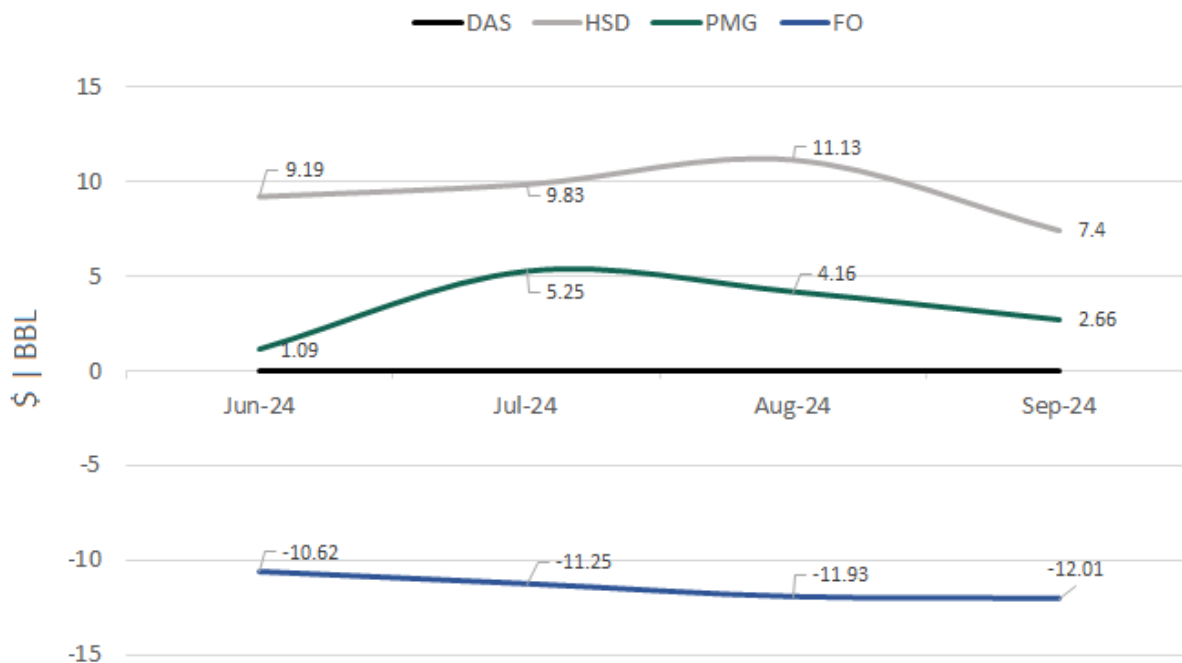
In the name of Allah the Most Merciful and the Most Benevolent.

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 30th September, 2024.

During the period under review, international oil prices witnessed a significant decline, with crude oil prices falling from around US\$ 83 per barrel in July 2023 to around US\$ 73 per barrel by the end of the period, marking a drop of about 12%. The reduced demand for petroleum products, excess product import and unchecked smuggling resulted in extremely high stock levels all over the country. As a result, all the oil companies had to suffer huge price losses on this account. The table below shows the movement in international oil prices during the period.



Further, the refineries had another challenge due to narrowing crack spread between product and crude oil which affected refineries margins for the period.



Despite the above challenges, the Company was able to improve its refining throughput and as a result, the Company recorded gross and net sales of PKR 73.6 billion and PKR 57.1 billion as compared to PKR 40.3 billion and PKR 33.53 billion respectively in the same period last year. Due to reduced refining margins and price losses as explained in preceding paragraphs, the Company recorded gross profit of PKR 329 million compared to PKR 390 million in the same period last year. During the period, KIBOR rates decreased to 18% from 23% in the same period last year which reduced Company’s finance cost by 51%. The Company incurred loss after tax of PKR 1.6 billion primarily on account of Depreciation Expense of Pkr 1.7 billion, with basic | diluted loss per share of Rs. 0.29 as compared to loss after tax of PKR 2.54 billion with basic | diluted loss per share of Rs. 0.46 in the same period last year.

The refineries are still pursuing for the changes made by the Government via Finance Act 2024 through which the status of petroleum products was changed from taxable supplies to exempt supplies for purposes of sales tax. This has a very negative impact on the existing operations as well as the projects | investments expected under the Brownfield Oil Refining Policy for Upgradation of Existing | Brownfield Refineries. The Company, along with other refineries, is actively engaged in discussions at various government levels and has proposed several options

to address this issue promptly. We hope that the Government will take corrective measures immediately.

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 | vendors and shareholders.

For and on behalf of the Board of Directors

Chief Executive Officer

Director

Karachi
October 28th, 2024

Cnergyico Pk Limited

Unconsolidated Condensed Interim Statement of Financial Position As at September 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Notes	------(Rupees in '000)-----	
NON CURRENT ASSETS			
Property, plant and equipment	5	288,175,473	289,662,580
Intangible asset		4,304	5,917
Long term investment		17,414,238	17,414,238
Long-term deposits		336,507	329,793
		<u>305,930,522</u>	<u>307,412,528</u>
CURRENT ASSETS			
Stores and spares		2,439,334	2,449,863
Stock-in-trade	6	37,387,168	45,816,644
Trade debts	7	11,221,724	5,608,672
Loans and advances		1,709,253	1,799,223
Trade deposits and short-term prepayments		30,890	25,574
Other receivables		3,134,799	2,573,538
Cash and bank balances		1,372,995	2,399,632
		<u>57,296,163</u>	<u>60,673,146</u>
TOTAL ASSETS		<u><u>363,226,685</u></u>	<u><u>368,085,674</u></u>
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Share capital		54,934,476	54,934,476
Reserves		(32,511,145)	(31,474,248)
Surplus on revaluation of operating fixed assets		155,342,353	155,903,719
Contribution from shareholders		25,756,331	25,756,331
		<u>203,522,015</u>	<u>205,120,278</u>
NON CURRENT LIABILITIES			
Long term financing		14,145,000	14,440,000
Long term lease liabilities		2,279,530	2,267,600
Long-term deposits		230,353	230,352
Deferred liabilities		594,564	549,049
Deferred taxation		60,572,085	60,801,375
		<u>77,821,532</u>	<u>78,288,376</u>
CURRENT LIABILITIES			
Trade and other payables		65,871,381	70,288,310
Contract liabilities		951,266	1,127,778
Accrued mark-up		3,375,672	3,758,105
Short Term Borrowings - secured		10,285,972	8,286,144
Current portion of non-current liabilities		1,080,055	1,034,418
Unclaimed dividend		1,027	1,027
Taxation - net		317,765	181,238
		<u>81,883,138</u>	<u>84,677,020</u>
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u><u>363,226,685</u></u>	<u><u>368,085,674</u></u>

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

-----Sd-----

Chief Executive Officer

-----Sd-----

Director

-----Sd-----

Chief Financial Officer

Cnergyico Pk Limited

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited) For the three months period ended September 30, 2024

		September 30, 2024	September 30, 2023
Note		----- (Rupees in '000) -----	
Revenue from contract with customers		73,605,994	40,362,160
Discounts, taxes, levies and duties		(16,501,973)	(6,829,840)
Revenue from contract with customers - net		57,104,021	33,532,320
Cost of sales		(56,774,792)	(33,142,203)
Gross profit		329,229	390,117
Administrative expenses		(421,518)	(365,761)
Selling and distribution expenses		(153,580)	(129,562)
Other expenses		(128,643)	(740,884)
Other income		46,859	645,257
		(656,882)	(590,950)
Operating loss		(327,653)	(200,833)
Finance costs - net		(1,208,420)	(2,451,002)
Loss before taxation		(1,536,073)	(2,651,835)
Minimum taxes		(291,480)	(167,662)
Income tax		229,290	276,426
Loss after taxation		(1,598,263)	(2,543,071)
Loss per share - Rupees			
- Basic and diluted	12	(0.29)	(0.46)

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

-----Sd-----
Chief Executive Officer

-----Sd-----
Director

-----Sd-----
Chief Financial Officer

Cnergyico Pk Limited

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

For the three months period ended September 30, 2024

	September 30, 2024	September 30, 2023
	------(Rupees in '000)-----	
Loss after taxation	(1,598,263)	(2,543,071)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(1,598,263)</u>	<u>(2,543,071)</u>

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

-----Sd-----
Chief Executive Officer

-----Sd-----
Director

-----Sd-----
Chief Financial Officer

Energyco Pk Limited

Unconsolidated Condensed Interim Statement of Changes In Equity (Un-audited) For the three months period ended September 30, 2024

	Capital Reserve			Revenue Reserve		Contribution from shareholders	Total
	Issued, subscribed and paid up capital	Merger Reserves	Other Capital Reserve	Surplus on revaluation of operating assets	Accumulated Loss		
Balance as at July 1, 2023	54,934,476	(21,959,629)	3,214,209	158,149,183	(15,995,736)	178,342,503	178,342,503
----- (Rupees in '000) -----							
Total comprehensive income for the period							
Loss for the period	--	--	--	--	(2,543,071)	(2,543,071)	(2,543,071)
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(897,540)	897,540	--	--
Balance as at September 30, 2023	54,934,476	(21,959,629)	3,214,209	157,251,643	(17,641,267)	175,799,432	175,799,432
Balance as at July 1, 2024	54,934,476	(21,959,629)	3,214,209	155,903,719	(12,728,828)	179,363,947	205,120,278
Loss for the period	--	--	--	--	(1,598,263)	(1,598,263)	(1,598,263)
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(561,366)	561,366	--	--
Balance as at September 30, 2024	54,934,476	(21,959,629)	3,214,209	155,342,353	(13,765,725)	177,765,684	203,522,015

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

-----Sd-----

Chief Executive Officer

-----Sd-----

Director

-----Sd-----

Chief Financial Officer

Cnergyico Pk Limited

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

For the three months period ended September 30, 2024

	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,536,073)	(2,651,835)
Adjustments for:		
Depreciation/Amortisation	1,720,570	1,706,639
Finance costs	1,208,420	2,451,002
Allowance for expected credited losses	128,643	740,884
Interest income	(35,263)	(633,052)
Provision for defined benefit plan	45,515	36,265
Net cash flow before working capital changes	<u>1,531,812</u>	<u>1,649,903</u>
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	10,529	(42,700)
Stock in trade	8,429,476	(9,221,830)
Trade debts	(5,741,695)	(346,025)
Loans and advances	89,970	(50,296)
Trade deposits and short term prepayments	(5,316)	(113,117)
Other receivables	(561,261)	(194,068)
<i>Increase / (Decrease) in current liabilities</i>		
Advance from customers	(176,512)	(689,468)
Trade and other payables	(4,562,582)	(1,787,839)
	<u>(2,517,391)</u>	<u>(12,445,343)</u>
Cash used in operations	<u>(985,579)</u>	<u>(10,795,440)</u>
Finance costs paid	(1,485,179)	(947,696)
Income Taxes paid	(51,412)	(18,758)
Interest income received	35,263	147
Net Cash used in operations	<u>(2,486,907)</u>	<u>(11,761,747)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(231,850)	(116,260)
Long term deposits - net	(6,713)	(60,375)
Net cash used in operating activities	<u>(238,563)</u>	<u>(176,635)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	(203,333)	(266,669)
Payment of lease liabilities	(97,662)	-
Short term borrowing - net	1,999,828	12,343,586
Net cash generated from financing activities	<u>1,698,833</u>	<u>12,076,917</u>
Net (decrease) / increase in cash and cash equivalents	<u>(1,026,637)</u>	<u>138,535</u>
Cash and cash equivalents - opening	799,632	(405,282)
Cash and cash equivalents - closing	<u>(227,005)</u>	<u>(266,747)</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	1,372,995	1,333,253
Running finance facility	(1,600,000)	(1,600,000)
	<u>(227,005)</u>	<u>(266,747)</u>

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

-----Sd-----
Chief Executive Officer

-----Sd-----
Director

-----Sd-----
Chief Financial Officer

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Cnergyco Pk Limited (the Company) was incorporated in Pakistan as a public limited company on January 09, 1995 under the Companies Act, 2017 and was granted a certificate of commencement of business on March 13, 1995. The shares of the Company are listed on Pakistan Stock Exchange. The Company is a subsidiary of Bosicorco International Limited, Mauritius (the Holding Company). The Holding Company in turn is a subsidiary of Busientco Incorporated, Cayman Islands (the Ultimate Parent Company).
- 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 461 (June 30, 2024 : 470) retail outlets across the country as at September 30, 2024.

These unconsolidated condensed interim financial statements are the separate financial statements of the Company in which investments in subsidiaries are stated at cost less impairment, if any.

1.3 Potential restructuring of the Company

The Company made an announcement on Pakistan Stock Exchange ("PSX") dated December 21, 2023 regarding potential scheme for restructuring of the Company (the Scheme). The draft scheme proposed potential corporate re-organisation / restructuring of the Company and its wholly owned subsidiaries, subject to completion and finalisation of the Scheme, obtaining all necessary members', creditors' and regulatory approvals, and the sanction of the Scheme by the High Court of Sindh at Karachi, along with fulfilment of related legal formalities in accordance with applicable laws. Through the said announcement the Board of Directors of the Company in their meeting approved a draft scheme under section 279 to 283 and 285 of the Companies Act, 2017, to be entered into between the Company and its following wholly owned subsidiaries namely:

i) Bosicorco ORB 1 (Private) Limited (ORB 1) ii) Bosicorco ORB 2 (Private) Limited (ORB 2) iii) Bosicorco OMB 1 (Private) Limited (OMB) iv) Bosicorco OSB 2 (Private) Limited (OSB) v) Bosicorco CPB 1 (Private) Limited (CPB) and vi) Cnergyco Isomrate PK (Private) Limited (ISOM) laid before the Board of Directors of the Company pertaining to the proposed scheme.

In terms of the Scheme, it is intended, inter alia, that certain business units / undertakings of the Company shall be segregated and demerged / carved out from the Company, which undertakings (including the respective assets, liabilities and obligations comprising thereof) shall be merged with and into, and stand vested in, ORB 1, ORB 2, OMB, OSB and CPB respectively. Furthermore, ISOM, being a wholly owned subsidiary of the Company shall be merged with and into ORB 2.

The Board has authorised the Company inter alia to finalise and execute the Scheme and file a petition before the High Court of Sindh, Karachi.

The High Court of Sindh issued an order on February 6, 2024, mandating the conduct of meetings for the members and secured creditors of the Company. Accordingly Extraordinary General Meeting (EOGM) with the members was held on March 26, 2024, during which said scheme of arrangement was placed before the members for consideration and approval, which was approved and adopted, along with modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi.

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, 2024.

2.3 These unconsolidated condensed interim financial statements are 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 are 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 statements has been extracted from the unconsolidated audited financial statements of the Company for the year ended 30 June 2024.

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, 2024 except as disclosed otherwise.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements is 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 2024, except as disclosed otherwise.

5	PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited)	(Audited)
			September 30, 2024	June 30, 2024
			------(Rupees in '000)-----	
	Operating fixed assets	5.1	246,999,021	248,640,953
	Capital work in progress - at cost	5.2	39,929,032	39,698,167
	ROU asset	5.3	1,247,420	1,323,460
			<u>288,175,473</u>	<u>289,662,580</u>

5.1 During the period, additions in operating fixed assets amounted to Nil (September 30, 2023 : 14.184 million).

5.2 During the period, the additions in capital work-in-progress amounted to Rs. 230.864 million (September 30, 2023 : Rs. 770.273 million).

5.3 During the period, the additions in right-of-use assets amounted to Rs. 0.985 million (September 30, 2023: Nil).

6	STOCK IN TRADE	Note	(Un-audited)	(Audited)
			September 30, 2024	June 30, 2024
			------(Rupees in '000)-----	
	Raw material	6.1	16,778,828	32,644,145
	Finished products	6.2 & 6.3	20,608,340	13,172,499
			<u>37,387,168</u>	<u>45,816,644</u>

6.1 This includes raw material in transit amounting to Rs. 13,749.820 million (June 30, 2024: Rs. 12,905.562 million) as at the balance sheet date.

6.2 Finished Product has been written down by Rs. 202.803 million (June 30, 2024: Rs. 443.321 million) to net realisable value.

6.3 This includes finished products held by third parties amounting to Rs. 12,727.995 million (June 30, 2024: Rs. 5,627.318 million).

7 TRADE DEBTS

7.1 During the period, allowance for expected credit losses amounting to Rs. 128.643 million (September 30, 2023 : Rs. 740.884 million).

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There are no material change in the status of contingencies from what is disclosed in note 28 to the annual audited unconsolidated financial statements for the year ended June 30, 2024.

8.2 Commitments

The status for commitments is same as disclosed in annual audited unconsolidated financial statements for the year ended June 30, 2024 except for:

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	------(Rupees in '000)-----	
Commitments for capital expenditure	<u>3,485,568</u>	<u>3,617,141</u>

9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent company, parent company, subsidiary companies, 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:

	(Un-audited)	
	Jul - Sep 2024	Jul - Sep 2023
	------(Rupees in '000)-----	
9.1 Transactions with related parties		
<i>Parent Company:</i>		
Markup charged	--	86,985
<i>Subsidiary Companies</i>		
Rent income	101	92
Markup charged	20,663	--
Buoy charges - Net of right of way	124,732	32,494
<i>Associated companies:</i>		
Markup charged - net		
- Secured	168,097	269,328
- Unsecured	161,206	1,117,283
Purchases	2,154,784	90,434
<i>Others</i>		
Key management personnel	110,920	104,640
	(Un-audited)	(Audited)
	September 30,	June 30,
	2024	2024
	------(Rupees in '000)-----	
9.2 Balances with related parties		
<i>Parent Company</i>		
Contribution from shareholder	5,276,392	5,276,392
<i>Subsidiary Companies</i>		
Receivable against expenses incurred	2,061,547	2,093,230
Loans and advances	1,535,424	1,518,780
<i>Associated Companies</i>		
Accrued markup- Secured	165,682	30,874
Loan payable - Secured	1,900,000	1,900,000
Contribution from shareholder	20,479,939	20,479,939
Short-term borrowings	1,914,000	228,142
Trade debts - Net	388,600	517,243
Payable against purchases and services	4,343,017	3,844,474

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
Others		
Payable to key management person	9,650	22,678
Payable to post employment benefit funds	1,160,128	1,045,113

10 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

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

11 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

12 LOSS PER SHARE - BASIC AND DILUTED

	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
Loss after taxation (Rupees in '000)	<u>(1,598,263)</u>	<u>(2,543,071)</u>
Weighted average ordinary shares (Numbers)	<u>5,493,447,571</u>	<u>5,493,447,571</u>
Loss per share - basic and diluted (Rupees)	<u>(0.29)</u>	<u>(0.46)</u>

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.

	Oil Refining		Petroleum Marketing		Total	
	2024	2023	2024	2023	2024	2023
	----- (Rupees in '000) -----					
Sales to ext. customers	31,632,754	15,341,289	25,471,267	18,191,031	57,104,021	33,532,320
Inter-segment sales	25,379,366	17,776,840	--	--	25,379,366	17,776,840
Eliminations	(25,379,366)	(17,776,840)	--	--	(25,379,366)	(17,776,840)
Total revenue	<u>31,632,754</u>	<u>15,341,289</u>	<u>25,471,267</u>	<u>18,191,031</u>	<u>57,104,021</u>	<u>33,532,320</u>
Result						
Segment results - (Loss)/profit	(339,050)	(517,509)	104,777	424,508	(234,273)	(93,001)
Unallocated expenses:						
Finance costs					(1,208,420)	(2,451,002)
Other expenses					(128,643)	(740,884)
Interest income					35,263	633,052
Loss before taxation					<u>(1,536,073)</u>	<u>(2,651,835)</u>
Taxation					(62,190)	108,764
Loss after taxation					<u>(1,598,263)</u>	<u>(2,543,071)</u>
Other Information						
Depreciation/Amortisation	<u>1,675,334</u>	<u>1,670,750</u>	<u>45,236</u>	<u>35,889</u>	<u>1,720,570</u>	<u>1,706,639</u>

All non-current assets of the Company as at September 30, 2024 and 2023 are located in Pakistan.

14 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on **October 28th, 2024** by the Board of Directors of the Company.

-----Sd-----
Chief Executive Officer

-----Sd-----
Director

-----Sd-----
Chief Financial Officer

Cnergyico Pk Limited

Consolidated Condensed Interim Statement of Financial Position As at September 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Notes	------(Rupees in '000)-----	
NON CURRENT ASSETS			
Property, plant and equipment	5	326,706,689	328,458,861
Intangible assets		4,304	5,917
Long-term deposits		336,582	329,868
		<u>327,047,575</u>	<u>328,794,646</u>
CURRENT ASSETS			
Stores and spares		2,439,334	2,449,863
Stock-in-trade	6	37,387,168	45,816,644
Trade debts	7	11,221,724	5,608,672
Loans and advances		173,829	280,443
Trade deposits and short-term prepayments		30,890	25,574
Other receivables		1,019,515	473,098
Cash and bank balances		1,388,392	2,401,326
		<u>53,660,852</u>	<u>57,055,620</u>
TOTAL ASSETS		<u><u>380,708,427</u></u>	<u><u>385,850,266</u></u>
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Share capital		54,934,476	54,934,476
Reserves		(47,692,908)	(46,679,830)
		<u>7,241,568</u>	<u>8,254,646</u>
Surplus on revaluation of operating fixed assets		176,725,346	177,523,994
		<u>183,966,914</u>	<u>185,778,640</u>
Contribution from shareholders		25,756,331	25,756,331
Equity attributable to shareholders of the Parent company		<u>209,723,245</u>	<u>211,534,971</u>
Non controlling Interest		994,932	1,003,114
		<u>210,718,177</u>	<u>212,538,085</u>
NON CURRENT LIABILITIES			
Long term financing		14,145,000	14,440,000
Long term lease liabilities		2,279,530	2,267,600
Long-term deposits		230,353	230,353
Deferred liabilities		594,564	549,048
Deferred taxation		70,820,992	71,104,773
		<u>88,070,439</u>	<u>88,591,774</u>
CURRENT LIABILITIES			
Trade and other payables		65,873,676	70,291,349
Contract liabilities		951,266	1,127,778
Accrued mark-up		3,375,672	3,758,104
Short Term Borrowings - secured		10,285,972	8,286,144
Current portion of non-current liabilities		1,080,055	1,034,418
Unclaimed dividend		1,027	1,027
Taxation - net		352,143	221,587
		<u>81,919,811</u>	<u>84,720,407</u>
CONTINGENCIES AND COMMITMENTS	8	<u><u>380,708,427</u></u>	<u><u>385,850,266</u></u>

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

-----Sd-----
Chief Executive Officer

-----Sd-----
Director

-----Sd-----
Chief Financial Officer

Cnergyico Pk Limited

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

For the three months period ended September 30, 2024

	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
Note		
Revenue from contract with customers	73,605,994	40,362,160
Discounts, taxes, levies and duties	<u>(16,501,973)</u>	<u>(6,829,840)</u>
Revenue from contract with customers - net	57,104,021	33,532,320
Cost of sales	<u>(57,021,419)</u>	<u>(33,400,819)</u>
Gross profit	82,602	131,501
Administrative expenses	<u>(421,657)</u>	<u>(366,556)</u>
Selling and distribution expenses	<u>(153,580)</u>	<u>(129,562)</u>
Other expenses	<u>(128,643)</u>	<u>(740,884)</u>
Other income	<u>26,095</u>	<u>624,502</u>
	<u>(677,785)</u>	<u>(612,500)</u>
Operating profit / (loss)	(595,183)	(480,999)
Finance costs - net	<u>(1,208,420)</u>	<u>(2,451,085)</u>
Loss before taxation	(1,803,603)	(2,932,084)
Minimum taxes	<u>(300,086)</u>	<u>(173,256)</u>
Income tax	<u>283,781</u>	<u>325,947</u>
Loss after taxation	(1,819,908)	(2,779,393)
Attributable to:		
- Equity Holders of the Parent Company	<u>(1,811,726)</u>	<u>(2,767,195)</u>
- Non- controlling interest	<u>(8,182)</u>	<u>(12,198)</u>
	<u>(1,819,908)</u>	<u>(2,779,393)</u>
Loss per share - Rupees		
- Basic and diluted	<u>12</u> <u>(0.33)</u>	<u>(0.51)</u>

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

-----Sd-----
Chief Executive Officer

-----Sd-----
Director

-----Sd-----
Chief Financial Officer

Cnergyico Pk Limited

Consolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited) For the three months period ended September 30, 2024

	September 30, 2024	September 30, 2023
	------(Rupees in '000)-----	
Loss after taxation	(1,819,908)	(2,779,394)
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>(1,819,908)</u>	<u>(2,779,394)</u>
Attributable to:		
- Equity Holders of the Parent Company	(1,811,726)	(2,767,196)
- Non- controlling interest	(8,182)	(12,198)
	<u>(1,819,908)</u>	<u>(2,779,394)</u>

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

-----Sd-----
Chief Executive Officer

-----Sd-----
Director

-----Sd-----
Chief Financial Officer

Cnergyico Pk Limited

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited) For the three months period ended September 30, 2024

	Capital Reserve			Revenue Reserve		Contribution from shareholders	Non-Controlling Interest - NCI	Total
	Issued, subscribed and paid up capital	Merger Reserves	Other Capital Reserve	Surplus on revaluation of operating assets	Accumulated Loss			
Balance as at July 1, 2023	54,934,476	(21,959,629)	3,214,209	180,718,586	(31,327,509)	185,580,133	1,033,255	186,613,388
Loss for the period	--	--	--	--	(2,767,196)	(2,767,196)	(12,198)	(2,779,394)
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(935,649)	935,649	--	--	--
Balance as at September 30, 2023	54,934,476	(21,959,629)	3,214,209	179,782,937	(33,159,056)	182,812,937	1,021,057	183,833,994
Balance as at 1 July 2024	54,934,476	(21,959,629)	3,214,209	177,523,994	(27,934,410)	185,778,640	1,003,114	212,538,085
Loss for the period	--	--	--	--	(1,811,726)	(1,811,726)	(8,182)	(1,819,908)
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(798,648)	798,648	--	--	--
Balance as at September 30, 2024	54,934,476	(21,959,629)	3,214,209	176,725,346	(28,947,488)	183,966,914	994,932	210,718,177

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

-----Sd-----
Chief Executive Officer

-----Sd-----
Director

-----Sd-----
Chief Financial Officer

Cnergyico PK Limited

Consolidated Condensed Interim Statement of Cash Flows (Un-audited) For the three months period ended September 30, 2024

	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,803,603)	(2,932,084)
Adjustments for:		
Depreciation / Amortisation	1,988,573	1,974,641
Finance costs	1,208,420	2,451,085
Allowance for expected credited losses	128,643	740,884
Interest income	(35,263)	(612,389)
Provision for defined benefit plan	45,515	36,265
Net cash flow before working capital changes	<u>1,532,285</u>	<u>1,658,402</u>
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	10,529	(42,700)
Stock in trade	8,429,476	(9,221,830)
Trade debts	(5,741,695)	(217,382)
Loans and advances	106,614	(50,296)
Trade deposits and short term prepayments	(5,316)	(113,117)
Other receivables	(546,417)	-
<i>Increase / (Decrease) in current liabilities</i>		
Advance from customers	(176,512)	(689,468)
Trade and other payables	(4,563,325)	(2,118,872)
	<u>(2,486,646)</u>	<u>(12,453,665)</u>
Cash used in operations	<u>(954,361)</u>	<u>(10,795,263)</u>
Finance costs paid	(1,485,179)	(947,696)
Income Taxes paid	(65,989)	(18,757)
Interest income received	35,263	147
Net cash used in operating activities	<u>(2,470,266)</u>	<u>(11,761,569)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(234,788)	(116,338)
Long term deposits - net	(6,713)	(60,375)
Net cash used in investing activities	<u>(241,501)</u>	<u>(176,713)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loan - net	(203,333)	(266,669)
Payment of lease liabilities	(97,662)	-
Short Term Borrowing	1,999,828	12,343,586
Net cash generated from financing activities	<u>1,698,833</u>	<u>12,076,917</u>
Net (decrease) / increase in cash and cash equivalents	<u>(1,012,934)</u>	<u>138,635</u>
Cash and cash equivalents - opening	<u>801,326</u>	<u>(403,690)</u>
Cash and cash equivalents - closing	<u>(211,608)</u>	<u>(265,055)</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	1,388,392	1,334,945
Running finance facility	(1,600,000)	(1,600,000)
	<u>(211,608)</u>	<u>(265,055)</u>

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

-----Sd-----
Chief Executive Officer

-----Sd-----
Director

-----Sd-----
Chief Financial Officer

Cnergyco PK Limited

Notes To The Material Accounting Policy Information And Other Explanatory Information
For the three months period ended September 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The "Group" consist of:

Holding Company

i) Cnergyco Pk Limited - the Holding Company

The Holding Company was incorporated in Pakistan as a public limited company on January 09, 1995 under the Companies Act, 2017 and was granted a certificate of commencement of business on March 13, 1995. The shares of the Company are listed on Pakistan Stock Exchange. The Holding Company is a subsidiary of Boticorco International Limited, Mauritius (the Parent Company). The Parent Company in turn is a subsidiary of Busientco Incorporated, Cayman Islands (the Ultimate Parent Company).

The Holding Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Holding Company has two refineries with an aggregate rated capacity of 156,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 461 (June 30, 2024: 470) retail outlets across the country as at September 30, 2024.

Subsidiary Companies

ii) Cnergyco Isomerate PK (Private) Limited (CIPL)

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

iii) Boticorco OSB 1 (Private) Limited

Boticorco OSB 1 (Private) Limited (the Company) was incorporated as a public unlisted company in Pakistan on August 19, 2005 and was subsequently converted into a private limited company on April 27, 2011, under the Companies Act 2017. The principal activity of the Company is serving as a mooring point for offloading liquid products through the Single Buoy Mooring (SBM).

iv) Boticorco CPB 1 (Private) Limited

Boticorco CPB 1 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 27, 2022. The company is principally engaged in refining, buying and selling basic drugs, phyto chemicals, laboratory and other chemicals used in different industries.

v) Boticorco OMB 1 (Private) Limited

Boticorco OMB 1 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 27, 2022. The company is principally engaged in acquisition, distribution, marketing and selling, import ad export all kinds of petroleum and petroleum products.

vi) Boticorco ORB 1 (Private) Limited

Boticorco ORB 1 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 25, 2022. The company is principally engaged in refining of crude oil to produce petroleum products like PMG, HSD, Kerosene Oil, furnace oil and other petroleum products.

vii) Boticorco ORB 2 (Private) Limited

Boticorco ORB 2 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 27, 2022. The company is principally engaged in refining of crude oil to produce petroleum products like PMG, HSD, Kerosene Oil, furnace oil and other petroleum products.

viii) Boticorco OSB 2 (Private) Limited

Boticorco OSB 2 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on October 27, 2022. The company is principally engaged in refining of crude oil to produce petroleum products like PMG, HSD, Kerosene Oil, furnace oil and other petroleum products.

ix) **Bosicorco Essential Service (Private) Limited**

Bosicorco Essential Service (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on July 6, 2023. The company is principally engaged in material management, event management, disaster response services, canteen and cafeteria service, janitorial services, fumigation, import, export, and to set up, establish, run and manage family entertainment centers that are par with family amusement standards worldwide.

1.2 **Potential restructuring of the Company**

The Parent Company made an announcement on Pakistan Stock Exchange ("PSX") dated December 21, 2023 regarding potential scheme for restructuring of the Parent Company (the Scheme). The proposed draft scheme constitute of potential corporate re-organisation / restructuring of the Parent Company and its wholly owned subsidiaries, subject to completion and finalisation of the Scheme, obtaining all necessary members', creditors' and regulatory approvals, and the sanction of the Scheme by the High Court of Sindh at Karachi, along with fulfilment of related legal formalities in accordance with applicable laws. Through the said announcement the Board of Directors of the Parent Company in their meeting approved a draft scheme under Section 279 to 283 and 285 of the Companies Act, 2017, to be entered into between the Parent Company and its following wholly owned subsidiaries namely:

i) Bosicorco ORB 1 (Private) Limited (ORB 1) ii) Bosicorco ORB 2 (Private) Limited (ORB 2) iii) Bosicorco OMB 1 (Private) Limited (OMB) iv) Bosicorco OSB 2 (Private) Limited (OSB) v) Bosicorco CPB 1 (Private) Limited (CPB) and vi) Nergyico Isomerate PK (Private) Limited (ISOM) laid before the Board of Directors of the Parent Company pertaining to the proposed scheme.

In terms of the Scheme, it is intended, inter alia, that certain business units / undertakings of the Parent Company shall be segregated and demerged / carved out from the Parent Company, which undertakings (including the respective assets, liabilities and obligations comprising thereof) shall be merged with and into, and stand vested in, ORB 1, ORB 2, OMB, OSB and CPB respectively. Furthermore, ISOM, being a wholly owned subsidiary of the Parent Company shall be merged with and into ORB 2.

The Board has authorised the Parent Company inter alia to finalise and execute the Scheme and file a petition before the High Court of Sindh, Karachi.

The High Court of Sindh issued an order on February 6, 2024, mandating the conduct of meetings for the members and secured creditors of the Company. Accordingly Extraordinary General Meeting (EOGM) with the members was held on March 26, 2024, during which said scheme of arrangement was placed before the members for consideration and approval, which was approved and adopted, along with modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi.

2 **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.

2.1 **Basis of Consolidation**

These consolidated condensed interim financial statements include the financial statements of the Holding Company and its subsidiaries.

A company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors.

Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company, using consistent accounting policies. The accounting policies of the subsidiaries have been changed to conform with accounting policies of the Group, where required.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non-controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary, carrying amount of any NCI, cumulative translation differences recognised in other comprehensive income, and recognises fair value of consideration received, any investment retained, surplus or deficit in profit or loss, and reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary companies' shareholders' equity in these consolidated condensed interim financial statements.

2.2 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses, if any.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

- 2.3** 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, 2024.
- 2.4** These consolidated condensed interim financial statements are 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.
- 2.5** These consolidated condensed interim financial statements are 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.
- 2.6** The comparative balance sheet presented in these consolidated condensed interim financial statements has been extracted from the consolidated audited financial statements of the Group for the year ended June 30, 2024.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and the methods of computation applied in the preparation of these consolidated 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, 2024. Certain new IFRS and amendments to existing IFRS are effective for periods beginning on or after July 1, 2024, which do not have any impact on the Group's financial reporting and therefore have not been detailed in these consolidated 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

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 condensed financial statements of the Group for the year ended June 30, 2024, except as disclosed otherwise.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Notes	------(Rupees in '000)-----	
5	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	5.1	285,527,300	287,437,234
Capital work in progress	5.2	39,931,969	39,698,167
Right-of-use assets	5.3	1,247,420	1,323,460
		<u>326,706,689</u>	<u>328,458,861</u>

5.1 During the period, additions in operating fixed assets amounted to Nil (September 30, 2023 : 14.184 million).

5.2 During the period, the additions in capital work-in-progress amounted to Rs. 233.802 million (September 30, 2023 : Rs. 770.273 million).

5.3 During the period, the additions in right-of-use assets amounted to Rs. 0.985 million (September 30, 2023: Nil).

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Notes	------(Rupees in '000)-----	
6	STOCK IN TRADE		
Raw material	6.1	16,778,828	32,644,145
Finished products	6.2 & 6.3	20,608,340	13,172,499
		<u>37,387,168</u>	<u>45,816,644</u>

6.1 This includes raw material in transit amounting to Rs. 13,749.820 million (June 30, 2024: Rs. 12,905.562 million) as at the balance sheet date.

6.2 Finished Product has been written down by Rs. 202.803 million (June 30, 2024: Rs. 443.321 million) to net realisable value.

6.3 This includes finished products held by third parties amounting to Rs. 12,727.995 million (June 30, 2024: Rs. 5,627.318 million).

7 TRADE DEBTS

7.1 During the period, allowance for expected credit losses amounting to Rs. 128.643 million (September 30, 2023 : Rs. 740.884 million).

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There are no material change in the status of contingencies from what is disclosed in note 29 to the annual audited consolidated financial statements for the year ended June 30, 2024.

8.2 Commitments

The status for commitments is same as disclosed in annual audited consolidated financial statements for the year ended June 30, 2024 except for:

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	------(Rupees in '000)-----	
Commitments for capital expenditure	<u>3,485,568</u>	<u>3,617,141</u>

9 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:

	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	----- (Rupees in '000) -----	
9.1 Transactions with related parties		
Parent Company:		
Markup charged	--	86,985
Associated companies:		
Markup charged - net		
- Secured	168,097	269,328
- Unsecured	161,206	1,117,283
Purchase of operating fixed assets and services	2,154,784	90,434
Others		
Key management personnel remuneration	110,920	104,640
	(Un-audited) September 30, 2024	(Audited) June 30, 2024
9.2 Balances with related parties	----- (Rupees in '000) -----	
Parent Company		
Contribution from shareholder	5,276,392	5,276,392
Associated Companies		
Accrued markup - Secured	165,682	30,874
Loan payable - Secured	1,900,000	1,900,000
Contribution from shareholder	20,479,939	20,479,939
Short term borrowings	1,914,000	228,142
Trade debts - net	388,600	517,243
Payable against purchases and services	4,343,017	3,844,474
Others		
Payable to key management person	9,650	22,678
Payable to post employment benefit funds	1,160,128	1,045,113

10 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.

11 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

12 LOSS PER SHARE - BASIC AND DILUTED

		(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
Loss after taxation (Rupees in '000)		<u>(1,819,908)</u>	<u>(2,779,394)</u>
Weighted average ordinary shares (Numbers)	12.1	<u>5,493,447,571</u>	<u>5,493,447,571</u>
Loss per share - basic and diluted (Rupees)		<u>(0.33)</u>	<u>(0.51)</u>

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.

	Oil Refining		Petroleum Marketing		Total	
	2024	2023	2024	2023	2024	2023
	----- (Rupees in '000) -----					
Sales to ext. customers	31,632,754	15,341,289	25,471,267	18,191,031	57,104,021	33,532,320
Inter-segment sales	25,379,366	17,776,840	--	--	25,379,366	17,776,840
Eliminations	(25,379,366)	(17,776,840)	--	--	(25,379,366)	(17,776,840)
Total revenue	31,632,754	15,341,289	25,471,267	18,191,031	57,104,021	33,532,320

Result

Segment results - (loss) / profit	(322,799)	(777,012)	104,777	424,508	(218,022)	(352,504)
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Unallocated expenses:

Finance costs					(1,208,420)	(2,451,085)
Other expenses					(128,643)	(740,884)
Interest income					35,263	612,389
Loss before taxation					(1,519,822)	(2,932,084)
Taxation					(300,086)	152,691
Loss after taxation					(1,819,908)	(2,779,393)

Other Information

Depreciation/Amortisation	1,943,337	1,938,742	45,236	35,899	1,988,573	1,974,641
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All non-current assets of the Group as at September 30, 2024 and 2023 are located in Pakistan.

14 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on **October 28th, 2024** by the Board of Directors of the Group.

-----Sd-----
Chief Executive Officer

-----Sd-----
Director

-----Sd-----
Chief Financial Officer



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