



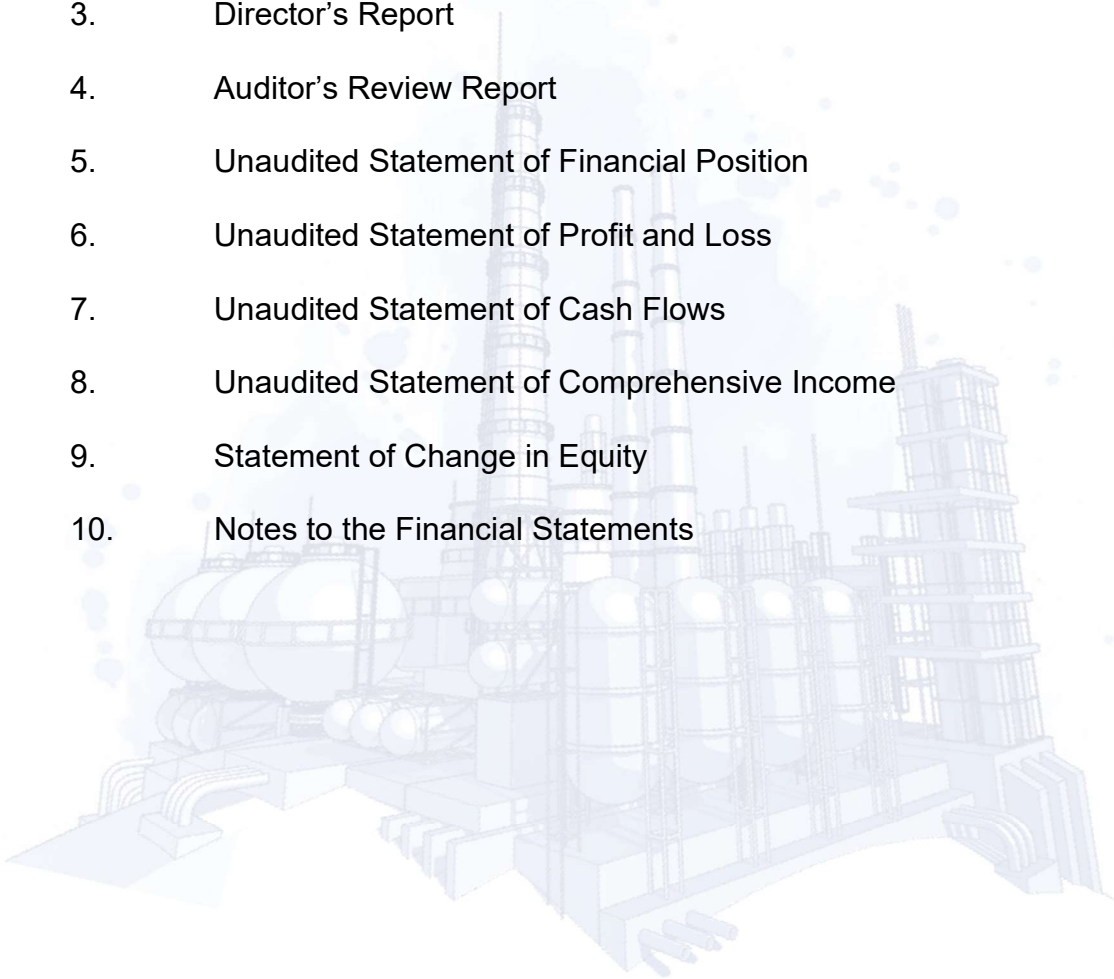
OILBOY

ENERGY LIMITED

**1st Quarter Accounts
September 30, 2023**

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Our mission

Our Mission is, to satisfy and meet the needs of our customers, providing our products and services with the quality catering their needs and preferences and to create value for our stakeholders through our values and principles. We are determined to respond to customer need with value added products and services. It is our belief that we can fulfill this mission through a unique combination of vision, effective supply chain management and innovative technology.

Vision Statement

To be innovative, effective and efficient in our field to the benefit of society, we will fairly compete in quality, technology, sales and marketing expertise, while ensuring sound financial and sustainable growth of the Company for the sake of its stakeholders and reputation.

Principle

We will base our human resources systems on our proven principles reflective of our core values and our commitment to attract, reward, develop and motivate sophisticated people. They will reflect the global scope of our business while demonstrating responsibility and flexibility with respect to cultural diversity, and statutory and regional business realities.

Emphasis

To be innovative in our field to the benefit of society, we will fairly compete in quality, technology, sales and marketing expertise, while ensuring sound financial and sustainable growth of the Company for the sake of its stakeholders and reputation.

Social Responsibility

We will continually strive to be environmentally responsible and support the communities where we operate and the industries in which we participate.

Corporate Values

- Total Customer Services
- Long-Term Business Focus
- Technology Oriented
- Quality & Reliability
- Staff Development & Teamwork
- Effective Resources & Cost Management
- Corporate Responsibility

Company Information

Board of Directors

- | | |
|-------------------------------|---|
| 1. Mr. Farhan Abbas Sheikh | Chairman |
| 2. Ms. Fatimah Jamil | Chief Executive Officer/ Executive Director |
| 3. Mr. Muneeb Ahmed Khan | Non-Executive Director |
| 4. Mr. Saad Liaquat | Independent Director |
| 5. Mr. Abdul Ghaffar | Non-Executive Director |
| 6. Mr. Muhammad Usman Shakuat | Independent Director |
| 7. Ms. Farkhanda Abbas | Non-Executive Director |

Board Audit Committee

- | | |
|-------------------------|-----------|
| Mr. Saad Liaquat | Chairman |
| Mr. Farhan Abbas Sheikh | Member |
| Mr. Abdul Ghaffar | Member |
| Ms. Hina Kashif | Secretary |

Human Resource and Remuneration Committee

- | | |
|--------------------------|-----------|
| Mr. Farhaan Abbas Sheikh | Chairman |
| Mr. Farkhnda Abbas | Member |
| Mr. Muneeb Ahmed Khan | Member |
| Mr. Inam Ullah | Secretary |

Company Secretary

Inam Ullah

Legal Advisor

Barrister Sara Seerat, Mahmood Awan & Partners

Head of Internal Auditor

Faisal Nawaz & Co Chartered Accountants

Auditors

Aamir Salman Rizwan, Chartered Accountants

Registrar

Digital Custodian Company Limited
4-F, Perdesi House, Old Queens Road,
Karachi.
Phone: +92 (21) 32419770
Fax: +92 (21) 32416371

Registered Office

5-A/1, Off: M.M. Alam Road, Gulberg-III, Lahore

Directors' report

The Directors are pleased to present the un-audited Financial Statements of the Company for the three months' period ending on September 30, 2023.

During this period, the Company has acquired following sites/petrol pumps on lease for sale and purchase of the oil/gasoline products as per principal line of business of the Company:-

1. Al Khaleel Petroleum Service, Pasrur

The sale and purchase of oil products at all the above sites has been started and the Company has started generating the revenues and the Management is confident for better return for the investors/shareholders of the Company in future.

WEB PRESENCE

Company's periodic financial statements for the current period including quarterly reports for the last three years are available on the Company's website for information of the investors. On behalf of Board of Directors of the company, I am thankful to all worthy shareholders and staff members of the company for their untiring efforts for the betterment of the company. 1st Quarter Ended Report-Sep. 30, 2023.

ACKNOWLEDGEMENTS

We wish to place on record gratitude to our valued customers for their confidence in our products and we pledge ourselves to provide them the best quality by continuously improving our products. We would also like to thank all our colleagues, management and staffs who are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in the Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company.

For and on Behalf of the Board of Directors

Director
Dated: October 30, 2023
Lahore


Ms. Fatima Jamil
Chief Executive Officer

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

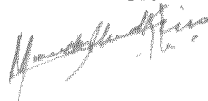
| | | Un-Audited Sept 30 2023 | Audited Jun 30 2023 |
|---|------|-------------------------------|---------------------------|
| | Note | ---(Rupees)--- | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property and equipment | 5 | 3,803,000 | 1,603,000 |
| Intangibles | 6 | 1,287,477 | 1,355,239 |
| Right of use assets | 7 | 39,573,824 | 40,470,957 |
| Long term security deposits | 8 | 642,418 | 609,068 |
| Deferred taxation | 9 | 39,462,977 | 34,025,125 |
| | | <u>84,769,696</u> | <u>78,063,389</u> |
| CURRENT ASSETS | | | |
| Short-term investments | 10 | - | 920 |
| Stock in trade | 12 | 5,954,037 | 2,676,798 |
| Trade and other receivables | 11 | 29,275,685 | 21,986,278 |
| Advances deposits and prepayments | 13 | 46,677,543 | 59,999,115 |
| Unclaimed dividend | | 11,041 | 11,041 |
| Tax refund due from the Government | 14 | - | - |
| Cash and bank balances | 15 | 4,955,321 | 3,143,255 |
| | | <u>86,873,627</u> | <u>87,817,407</u> |
| TOTAL ASSETS | | <u>171,643,323</u> | <u>165,880,796</u> |
| EQUITY AND LIABILITIES | | | |
| Share capital and reserve | | | |
| Authorized share capital | | | |
| 25,000,000 (2022: 25,000,000) ordinary shares of Rs. 10 each/- | | <u>250,000,000</u> | <u>250,000,000</u> |
| Issued, subscribed and paid up capital | 16 | 250,000,000 | 250,000,000 |
| Revenue reserve - accumulated loss | | (161,445,155) | (159,780,446) |
| | | 88,554,845 | 90,219,554 |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | 17 | 42,948,651 | 42,078,658 |
| CURRENT LIABILITIES | | | |
| Current account with related parties | 18 | 5,838,960 | - |
| Unclaimed dividend | | 631,231 | 631,231 |
| Trade and other payables | 19 | 33,658,274 | 32,939,991 |
| Provision for Taxation | 20 | 11,362 | 11,362 |
| | | 40,139,827 | 33,582,584 |
| Contingencies and Commitments | 21 | - | - |
| TOTAL EQUITY AND LIABILITIES | | <u>171,643,323</u> | <u>165,880,796</u> |

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER




OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

| | | Un-Audited Sept 30 2023 | Un-Audited Sept 30 2022 |
|--|------|-------------------------------|-------------------------------|
| | Note | ----(Rupees)---- | |
| Revenue - net Petroleum Products | | 47,388,638 | - |
| Cost of sales | | (45,302,012) | - |
| Gross profit | | <u>2,086,626.00</u> | |
| Administrative expenses | 22 | (6,614,545) | (2,394,253) |
| Finance cost | 23 | (2,455,908) | (9,636) |
| Other Expenses | 24 | (3,884) | (640,001) |
| Other Income | 25 | 33,350 | - |
| Loss before taxation | | <u>(6,954,361)</u> | <u>(3,043,890)</u> |
| Taxation | 26 | 5,289,652 | - |
| Loss after taxation | | <u>(1,664,709)</u> | <u>(3,043,890)</u> |
| Loss per share - basic and diluted (Rupees) | 30 | <u>(0.07)</u> | <u>(0.32)</u> |

The annexed notes from 1 to 34 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

| | <u>Un-Audited Sept 30</u> 2023 | <u>Un-Audited Sept 30</u> 2022 |
|--|---------------------------------------|---------------------------------------|
| | ----(Rupees)---- | |
| Loss after taxation | (1,664,709) | (3,043,890) |
| Other comprehensive income | - | - |
| Total comprehensive loss for the year | <u><u>(1,664,709)</u></u> | <u><u>(3,043,890)</u></u> |

The annexed notes from 1 to 34 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

| | Issued, subscribed and paid-up capital | Accumulated Loss | Total |
|--|--|----------------------|---------------------|
| | ---(Rupees)--- | | |
| Balance as at June 30, 2022-Restated | 100,000,000 | (134,880,954) | (34,880,954) |
| Net loss for the period | - | (3,043,890) | (3,043,890) |
| Other comprehensive income | - | - | - |
| Total comprehensive loss for the period | - | (3,043,890) | (3,043,890) |
| Balance as at September 30, 2022 | 100,000,000 | (137,924,844) | (37,924,844) |
| Balance as at June 30, 2023 | 100,000,000 | (159,780,446) | (59,780,446) |
| Net loss for the period | - | (1,664,709) | (1,664,709) |
| Other comprehensive income | - | - | - |
| Total comprehensive loss for the the period | - | (1,664,709) | (1,664,709) |
| Balance as at September 30, 2023 | 100,000,000 | (161,445,155) | (61,445,155) |

The annexed notes from 1 to 34 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER



DIRECTOR


CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

| | Un-Audited Sept 30 2023 | Un-Audited Sept 30 2022 |
|---|-------------------------------|-------------------------------|
| | ---(Rupees)--- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Loss before taxation | (6,954,361) | (5,216,701) |
| Adjustments for non cash and other items: | | |
| Depreciation on ROUA | 897,133 | - |
| Amortization | 67,762 | - |
| Notional interest on lease liabilities | 2,429,993 | - |
| Notional gain on un-winding of long term security deposits | (33,350) | - |
| | <u>3,361,538</u> | <u>-</u> |
| (Loss) before working capital changes | (3,592,823) | (5,216,701) |
| Decrease / (increase) in current assets: | | |
| Short-term investments | 920 | - |
| Stock in trade | (3,277,239) | (3,277,239) |
| Trade and other receivables | (7,289,407) | (6,989,407) |
| Advances deposits and prepayments | 13,321,572 | 13,488,132 |
| Tax refund due from the Government | - | (314,760) |
| (Decrease) / increase in current liabilities: | | |
| Trade and other payables | 718,283 | 415,319 |
| Cash inflow from operating activities: | 3,474,129 | 3,322,045 |
| Taxes paid | (148,200) | - |
| Net cash (used in) / generated from operating activities | (266,894) | (1,894,656) |
| CASH FLOWS FROM INVESTING ACTIVITY | | |
| Advances against capital assets | (2,200,000) | - |
| Net cash generated from / (used in) investing activities | (2,200,000) | - |
| CASH FLOWS FROM FINANCING ACTIVITY | | |
| Increased in share capital | - | 150,000,000 |
| Lease rental payments made | (1,560,000) | |
| Increase / (decrease) in current account with related parties | 5,838,960 | 5,838,960 |
| Net cash generated from / (used in) financing activities | 4,278,960 | 155,838,960 |
| Net (decrease) / increase in cash and cash equivalents | 1,812,066 | 153,944,304 |
| Cash and cash equivalents at the beginning of the year | 3,143,255 | 3,143,255 |
| Cash and cash equivalents at the end of the year | 15 4,955,321 | 157,087,559 |

The annexed notes from 1 to 34 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

1. THE COMPANY AND ITS OPERATIONS

Oilboy Energy Limited (Formerly: Drekkar Kingsway Limited) (the Company) was registered on June 28, 1993 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as a private limited company and subsequently converted into public limited company as on June 29, 1994. The shares of the Company are quoted on Pakistan Stock Exchange Limited (PSX). The primary business of the Company was manufacturing of all types of electrical appliances, cosmetics, toiletries, leather goods, machinery, components and parts. The Company changed its principal line of business from consultancy and advisory services to trading of fuel and energy supplies business in accordance with special resolution passed by the members on October 22, 2021. The registered Head office of the company is situated at 5A/1 Gulberg III, Lahore.

| Geographical Location/Address | Business Unit |
|--|---------------------------------|
| 5-A/1, Gulberg III, Off M.M. Alam Road, Lahore | Registered office / Head office |
| Head Muhammadwala Road near Faiz-e-Aam Chowk, Multan | Multan Petrol Pump |
| 42 Km LHR-SKP-SGD Road, Sheikhpura | Sheikhpura Petrol Pump Site |
| Raza Road, Same Nala, Bypass Road, Sheikhpura | Sheikhpura Coal Yard |

- 1.1 The Company incurred loss after taxation during the period in the sum of Rs. 1.664 million (2022: Rs. 3.043 million) as well as the accumulated loss of the company at the reporting date stood at Rs. 161.445 million (2022: Rs. 159.780 million) along with positive equity of Rs.90.219 million (June 30, 2022: of Rs. 88.554 million).

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements are unaudited and has been prepared with the requirement of IAS 34 (Interim Financial Reporting). This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements of the company for the year ended June 30, 2023 which have been prepared in accordance with IFRS.

- 2.2 The preparation of these condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2023.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation of this condensed interim financial statements are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2023.

5 PROPERTY AND EQUIPMENT
As at Sept 30, 2023

| | Un-Audited Sept 30 2023 | Audited June 30 2023 |
|--|-------------------------------|----------------------------|
| | 3,803,000 | 1,603,000 |
| | <u>3,803,000</u> | <u>1,603,000</u> |

Operating fixed assets - owned
 Advances against capital assets

Year Ended June 30, 2023

| Particulars | Cost | | | Rate % | Accumulated Depreciation | | | Net Book Value as at June 30, 2023 | |
|--------------------------|-----------------------|---------------------------------|---------------------------------|----------------|--------------------------|------------------------|--|--|------------------------|
| | As at July 1, 2022 | Additions during the year | Disposals during the year | | As at July 1, 2022 | For the Year | | | As at June 30, 2023 |
| | | | | | | Depreciation charge | Impairment loss charged for the year | | |
| Furniture and Fixture | 50,600 | - | - | 48,913 | 1,687 | - | 50,600 | - | |
| Office Equipment | 44,800 | - | - | 25,570 | 4,480 | 14,750 | 30,050 | - | |
| Computer and Accessories | 141,200 | - | - | 141,200 | - | - | 141,200 | - | |
| Total | 236,600 | - | - | 215,683 | 6,167 | 14,750 | 221,850 | - | |

| | Un-Audited Sept 30 2023 Rs. | Audited Jun 30 2023 Rs. |
|--|--------------------------------------|----------------------------------|
| 6 INTANGIBLES | | |
| Intangible assets - Definite useful life | <u>1,287,477</u> | <u>1,355,239.00</u> |
| Intangible assets - Definite useful life | | |
| Opening netbook value | 1,355,239 | |
| Additions during the year | - | 1,372,537 |
| Amortization for the year | (67,762) | (17,298) |
| Net book value | <u>1,287,477</u> | <u>1,355,239</u> |
| Gross carrying value basis | | |
| Cost | 1,372,537 | 1,372,537 |
| Accumulated amortization | (85,060) | (17,298) |
| Net book value | <u>1,287,477</u> | <u>1,355,239</u> |
| Rate of amortization | <u>20%</u> | <u>20%</u> |
| The amortization charge for the year has been apportioned as follows: | | |
| Administrative expenses | <u>67,762</u> | <u>-</u> |

| | Un-Audited Sept 30 2023 | Audited Jun 30 2023 |
|---|-------------------------------|---------------------------|
| | ----(Rupees)---- | |
| 7 RIGHT OF USE ASSETS | | |
| Lease hold land for filling station in Sheikhpura | 14,411,807 | 14,646,782 |
| Lease hold filling station at Multan | 25,162,017 | 25,824,175 |
| | <u>39,573,824</u> | <u>40,470,957</u> |
| 8 LONG TERM SECURITY DEPOSITS | | |
| Face value of security deposits | 4,500,000 | 4,500,000 |
| Less: Unamortized notional interest | (3,857,582) | (3,890,932) |
| | <u>642,418.00</u> | <u>609,068</u> |
| Face value of security deposits - actual payment | | |
| Multan Petrol Pump | 2,000,000 | 2,000,000 |
| Land for Sheikhpura Petrol Pump | 2,500,000 | 2,500,000 |
| | <u>4,500,000</u> | <u>4,500,000</u> |
| Unamortized notional interest | | |
| As at beginning of the year | 3,890,932 | - |
| Recognized during the year | | 4,147,754 |
| Amortization for the year | (33,350) | (256,822) |
| As at end of the year | <u>3,857,582</u> | <u>3,890,932</u> |
| <p>These deposits are classified and carried as 'financial assets at amortized cost' using the effective interest rate method (EIR) under IFRS 9. These represent unsecured and interest free deposits paid to the landlords in respect of leased land for petrol pump in Sheikhpura and a running petrol pump in Multan under lease contracts and are considered good by the management. These are refundable on termination of related lease contracts at end of lease term, future cash flows recoverable from parties against these deposits amounts to actual paid amount of Rs. 4.5 million. These do not carry any significant credit risk, accordingly, no loss allowance has been made. Effective interest rates used to discount future cash flows to calculated amortized cost ranges from 20.29% - 24.54% (KIBOR +2.5% risk spread at the date of initial recognition).</p> | | |
| 9 DEFERRED TAXATION | | |
| Deferred tax asset - Net | <u>39,462,977</u> | <u>34,025,125</u> |
| 9.1 The Management of the Company has recognised deferred tax asset as sufficient taxable profits are expected to be available to set off net deductible temporary differences in the foreseeable future. | | |
| 10 SHORT TERM INVESTMENTS | | |
| At Fair Value Through Profit or Loss (FVTPL) | | |
| | No. of shares | Fair Value/ Share |
| First Paramount Modaraba | - | 248 |
| The Searle Company Limited | - | 115 |
| Ghani Chemical Industries Limited (Previously it was Service Fabrics Limited 2022: 198 Shares) | - | 557 |
| | <u>-</u> | <u>920</u> |
| Fair values of these investments are determined using quoted market / repurchase price. | | |
| 11 TRADE AND OTHER RECIEVABLES | | |
| Trade Recievables | <u>29,275,685</u> | <u>21,986,278</u> |
| | 29,275,685 | 21,986,278 |
| 12 STOCK IN TRADE | | |
| Inventory-Petroleum Products | <u>5,954,037</u> | <u>2,676,798</u> |
| | 5,954,037 | 2,676,798 |
| 13 ADVANCES, DEPOSITS AND PREPAYMENTS | | |
| Considered good | | |
| Advances to | | |
| Supplier | 46,014,543 | 59,336,115 |
| Staff Imprest | 663,000 | 663,000 |
| | <u>46,677,543</u> | <u>59,999,115</u> |

| | | Un-Audited Sept 30 2023 | Audited Jun 30 2023 |
|---|-------------------|--|---|
| | | ---(Rupees)--- | |
| 14 TAX REFUND DUE FROM THE GOVERNMENT | | | |
| Income tax refundable | | 148,200 | - |
| Less: Adjusted against provision of Income Tax | | (148,200) | - |
| | | <u>-</u> | <u>-</u> |
| 15 CASH AND BANK BALANCES | | | |
| Cash in hand | | 1,819,716 | 1,802,875 |
| Balance at banks - in current accounts | | 3,135,605 | 1,340,380 |
| | | <u>4,955,321</u> | <u>3,143,255</u> |
| 16 ISSUED, SUBSCRIBED AND PAID UP CAPITAL | | | |
| | 2023 | 2023 | |
| | Number of shares | | |
| | 25,000,000 | 25,000,000 | |
| | <u>25,000,000</u> | <u>25,000,000</u> | Ordinary shares of Rs. 10/- each issued |
| | | 250,000,000 | 250,000,000 |
| | | <u>250,000,000</u> | <u>250,000,000</u> |
| 17 LEASE LIABILITIES | | | |
| Present value of minimum lease payments against right of use asset | | <u>42,948,651</u> | <u>42,078,658</u> |
| Reconciliation: | | | |
| Opening balance | | 42,078,658 | - |
| Additions during the year | | - | 41,524,740 |
| Notional interest expense charged during the year | | 2,429,993 | 2,103,918 |
| Lease rental payments made during the year | | (1,560,000) | (1,550,000) |
| | | <u>42,948,651</u> | <u>42,078,658</u> |
| Current maturity presented under current liabilities | | - | - |
| Present value of minimum lease payments | | <u>42,948,651</u> | <u>42,078,658</u> |
| Maturity analysis of lease liabilities | | | |
| The future minimum lease payments to which the company is committed under the agreement will be due as follows: | | | |
| Gross lease liabilities - minimum lease payments: | | | |
| Not later than 1 year | | 7,520,000 | 6,840,000 |
| Later than 1 year but not later than 5 years | | 67,115,250 | 41,632,500 |
| Later than 5 years | | 74,267,244 | 101,989,994 |
| | | <u>148,902,494</u> | <u>150,462,494</u> |
| Finance cost allocated to future years | | (105,953,843) | (108,383,836) |
| Present value of minimum lease payments | | <u>42,948,651</u> | <u>42,078,658</u> |
| 18 CURRENT ACCOUNT WITH RELATED PARTIES | | | |
| Oilboy (Pvt) Ltd - related party | 18.1 | 5,838,960 | - |
| | | <u>5,838,960</u> | <u>-</u> |

18.1 This represents amount payable to Oilboy (Private) Limited, on account of various expenditure incurred on behalf of the company against working capital.

| | Un-Audited Sept 30 2023 | Audited Jun 30 2023 |
|---|-------------------------------|-------------------------------|
| | ----(Rupees)---- | |
| 19 TRADE AND OTHER PAYABLE | | |
| Trade Payables | 28,494,916 | 28,494,915 |
| Advance from Customer | 300,000 | 300,000 |
| Accrued Liabilities | 1,339,164 | 84,333 |
| Withholding tax payable | 2,479,799 | 2,427,812 |
| Audit fee payable | 407,500 | 407,500 |
| Sales Tax Payables | 397,555 | 1,071,749 |
| Workers' welfare fund payable | 31,791 | 28,827 |
| Other payables | 207,549 | 124,855 |
| | <u>33,658,274</u> | <u>32,939,991</u> |
| 20 PROVISION FOR TAXATION | | |
| The current tax liability at the period end represents net balance of: | | |
| Opening | 11,362 | |
| Provision for current income tax | 148,200 | 1,472,696 |
| Less: Adjusted against advance tax | (148,200) | (1,461,334) |
| | <u>11,362</u> | <u>11,362</u> |
| 21 CONTINGENCIES AND COMMITMENTS | | |
| There are no contingencies and commitments of the Company at the reporting date. June 2023 (Nil). | | |
| | Un-Audited Sept 30 2023 | Un-Audited Sept 30 2022 |
| | ----(Rupees)---- | |
| COST OF REVENUE | | |
| Cost of petroleum product sold | 45,277,012 | - |
| Salaries wages and other benefits | 25,000 | - |
| | <u>45,302,012</u> | <u>-</u> |
| 22 ADMINISTRATIVE EXPENSES | | |
| Utilities | 584,905 | 458,154 |
| Legal fee | 196,960 | 727,804 |
| Postage & courier and stationery | - | 64,930 |
| Repair and maintenance | 47,400 | 444,169 |
| Salaries expenses | 3,960,393 | - |
| Rent expense | 549,999 | - |
| Travel expense | 98,546 | 696,389 |
| Entertainment | 211,447 | - |
| Bank service charges | - | - |
| Amortization | 67,762 | - |
| Depreciation | 897,133 | 2,807 |
| | <u>6,614,545</u> | <u>2,394,253</u> |
| 23 FINANCIAL COST | | |
| Bank Charges | 25,915 | 9,636 |
| Notional interest on lease liabilities | 2,429,993 | - |
| | <u>2,455,908</u> | <u>9,636</u> |
| 24 Other Expenses | | |
| Securities in Public listed companies written off | 920 | - |
| Penalties and deductions | - | 639,875 |
| Worker's Welfare Fund | 2,964 | - |
| Remeasurement of investment classified as FVTPL | - | 126 |
| | <u>3,884</u> | <u>640,001</u> |

| | Un-Audited Sept 30 2023 | Un-Audited Sept 30 2022 |
|--|-------------------------------|-------------------------------|
| | ----(Rupees)---- | |
| 25 Other Income | | |
| Notional gain on un-winding of long term security deposits | 33,350 | - |
| 26 TAXATION | | |
| Current tax: | | |
| - Charge for the year | 148,200 | - |
| Deferred tax: adjustment attributable to origination and reversal of temporary differences | (5,437,852) | - |
| | <u>(5,289,652)</u> | <u>-</u> |

27 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

| | Nature | No. of persons at Sep 2023 | | |
|--------------------------|--------------|----------------------------|---------|---|
| Chief Executives Officer | Remuneration | 1 | 340,000 | - |
| Directors | Remuneration | 2 | 350,000 | - |
| Executives | Remuneration | 2 | 197,500 | - |

28 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies/undertakings, directors of the Company and key management personnel. Remuneration of key management personnel is disclosed in note 27 to these financial statements. Details of transactions with related parties during the year other than those which have been disclosed elsewhere in these financial statements are stated below:

| Name of related party | Nature of relationship | Transaction Details | Un-Audited Sept 30 2023 | Audited Jun 30 2023 |
|----------------------------------|--|--|-------------------------------|---------------------------|
| | | | ----(Rupees)---- | |
| Key Management Personnel: | | | | |
| Mr. Farhan Abbas | Director & and shareholder | Shares issued against loan Amount paid by the company | - | 34,080,800 26 |
| Ms. Fatimah Jamil | Chief Executive Officer & Shareholder | Remuneration paid during the year by the Company | 1,020,000 | 2,040,000 |
| Mr. Abdul Ghaffar | Non-Executive Director | Remuneration paid during the year by the Company | 390,000 | 780,000 |
| Mr. Muneeb Ahmed Khan | Non-Executive Director | Remuneration paid during the year by the Company | 660,000 | 1,320,000 |
| Associated Companies: | | | | |
| M/s. Modaraba Al-Mali | Common Directorship (Cease to be related party during the period) | Amount paid during the year by the Company | - | 4 |
| | | Transfer of amount due to Oilboy (Private) Limited to Modaraba Al Mali as per instruction of BOD of M/s. Oilboy (Private) Limited. | - | 2,374,406 |
| | | Shares issued during the year | - | 35,869,660 |
| M/s. Energy Traders | Common Directorship | Amount paid during the year by the Company against loan | - | 900,000 |
| M/s. Oilboy (Private) Limited | Common Directorship | Expenses paid by the related party on behalf of Company | 5,838,960 | 4,723,907 |
| | | Sale of goods by the Company to related party | - | 34,650,711 |
| | | Transfer of amount due to Oilboy (Private) Limited to Modaraba Al Mali as per instruction of BOD of M/s. Oilboy (Private) Limited. | - | 2,374,406 |
| | | Shares issued during the year against loan | - | 13,828,720 |
| | | Amount paid during the year by the Company | - | 42,871,142 |
| | | Amount received during the year by the Company | 5,838,960 | 53,233,397 |

29 FINANCIAL RISK MANAGEMENT

The Company finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between various sources of finance to minimize the risk.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk, other market price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company consistently manage its exposure to financial risk in matter described in the noted below.

29.1 MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Company's income or the value of its holdings of financial instruments.

29.1.1 CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. As there are no foreign receivables / payables of the Company, it is not exposed to any currency risk.

29.1.2 INTEREST RATE RISK

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company analyses its interest rate exposure on a dynamic basis taking into consideration the option of obtaining refinancing. The Company has no significant interest-bearing assets.

29.1.3 PRICE RISK

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

29.2 CREDIT RISK

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure.

The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

30. LOSS PER SHARE - BASIC AND DILUTED

| | | Un-Audited Sept 30 2022 | Un-Audited Sep 30, 2022 |
|---|--------|-------------------------------|-------------------------------|
| ---(Rupees)--- | | | |
| Net loss for the year attributable to ordinary shareholders | Rupees | (1,664,709) | (3,043,890) |
| Weighted average number of ordinary shares | Number | 25,000,000 | 9,634,274 |
| Loss per Share | Rupees | <u>(0.07)</u> | <u>(0.32)</u> |

30.1 There is no dilutive effect on the basic earnings per share of the Company.

31. NUMBER OF EMPLOYEES

| | Un-Audited Sept 30 2022 | Audited Jun 30 2023 |
|---|-------------------------------|---------------------------|
| | ---(Rupees)--- | |
| Number of employees as at June 30, | | |
| - Permanent | 8 | 8 |
| - Contractual | 15 | 14 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Average number of employees during the year | | |
| - Permanent | 4 | 4 |
| - Contractual | 6 | 5 |
| | <hr/> <hr/> | <hr/> <hr/> |

32. AUTHORIZATION OF FINANCIAL STATEMENTS

These condensed interim financial statements were approved and authorized for issue on **October 24, 2023** by the Board of Directors of the Company.

33. GENERAL

Corresponding figures have been re-arranged / reclassified, wherever necessary, to facilitate comparison. No material re-arrangements / reclassifications have been made in these financial statements.


CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER