

DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the 3rd Quarter Financial Statements of M/s., Oilboy Energy Limited (**"The Company"**), for the period ended March 31, 2024.

Financial Performance:

The financial highlights of the Company for the 3rd Quarter ended March 31st, 2024, in comparison with the corresponding period of previous year are as follows: -

Financial Highlights	9 Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000
Revenue	119,831	47,943	30,590	11,992
Operating expenditures	(148,674)	(49,251)	(38,884)	(13,924)
Profit/ (Loss) before Taxation	(25,589)	(5,666)	(6,717)	(3,153)
Taxation	(11,102)	1,217	(115,341)	811
Net Profit / (Loss) for the period	(36,692)	(4,448)	(6,833)	(2,342)
Earnings/ (Loss) Per Share (EPS)	Rs. (1.47)	(0.20)	Rs. (0.27)	Rs. 0.09

During the period from July-March 2024, the revenue of the Company increased by almost 55% as compared to corresponding period of the previous year. The company is aiming to increase revenue to certain point where fixed cost per unit is reduced to minimum.

Future outlook:

Company is repositioning itself into Oil trading Business. However, during Financial Year 2023-24 operations of the Company remained stagnant. Sheikhpura pump will become operational in the month of May-24 which will increase the revenue and will minimize fixed cost. The Board and the Management of your Company is well aware of the posed challenges and are taking all possible measures, to re-design the required solutions. Moreover, your Company is continually reviewing its business strategy to seize the new opportunities and cope with the prevailing challenges/threats. It has prioritized to avoid concentration-risk, endeavoring to tap alternative revenue streams and is trying hard to add to shareholders' value.



Chief Executive
April 30, 2024



Director

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL
POSITION

OILBOY
ENERGY LIMITED

AS AT MARCH 31, 2024

	Note	-- Un-Audited --	- Audited -
		March 31, 2024	June 30, 2023
----- Rupees -----			
Assets			
Non-current assets			
Property and equipment	5	5,938,841	1,603,000
Intangibles	6	2,101,657	1,355,239
Right of use assets	7	35,824,048	40,470,957
Long term security deposits	8	575,982	609,068
Deferred taxation	9	23,326,582	34,025,125
Total non-current assets		67,767,110	78,063,389
Current assets			
Short-term investments	10	-	920
Stock in trade	11	4,382,720	2,676,798
Trade and other receivables	12	32,012,470	50,293,688
Unclaimed dividend		11,041	11,041
Advances and prepayments	13	3,150,000	31,691,705
Tax refunds due from the Government	14	-	-
Cash and bank balances	15	8,935,930	3,143,255
Total current assets		48,492,161	87,817,407
Total assets		116,259,271	165,880,796

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL
POSITION

OILBOY
ENERGY LIMITED

AS AT MARCH 31, 2024

	Note	-- Un-Audited --	- Audited -
		March 31, 2024	June 30, 2023
----- Rupees -----			
Equity and liabilities			
Equity			
Share capital and reserves			
Authorized share capital	16	1,600,000,000	1,600,000,000
Issued, subscribed and paid up capital	17	250,000,000	250,000,000
Revenue reserve: Accumulated loss		(196,472,400)	(159,780,446)
Total equity		53,527,600	90,219,554
Liabilities			
Non-current liabilities			
Lease liabilities	18	43,857,387	42,078,658
Total non-current liabilities		43,857,387	42,078,658
Current liabilities			
Trade and other payables	19	18,233,069	32,939,991
Unclaimed dividend	20	631,231	631,231
Provision for taxation	21	9,984	11,362
Total current liabilities		18,874,284	33,582,584
Total liabilities		62,731,671	75,661,242
Contingencies and Commitments	22		
Total equity and liabilities		116,259,271	165,880,796

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT
OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2024

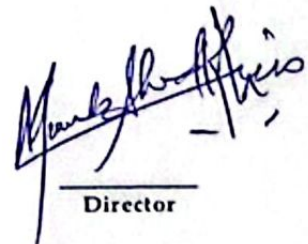
OILBOY
ENERGY LIMITED

	Note	9 months Ended		Quarter Ended	
		March 31,		March 31,	
		2024	2023	2024	2023
----- Rupees -----					
- Restated -					
Revenue	23	119,831,384	47,943,433	30,590,505	11,992,431
Cost of revenue	24	(123,084,906)	(43,585,420)	(32,166,618)	(10,771,019)
Gross (loss) / profit		(3,253,522)	4,358,013	(1,576,113)	1,221,412
Administrative expenses	25	(14,017,557)	(9,330,481)	(3,811,996)	(4,372,894)
Other operating expenses	26	(82,575)	-	-	-
Operating (loss) / profit		(17,353,654)	(4,972,468)	(5,388,109)	(3,151,482)
Other income	27	87,666	-	44,073	-
Other expenses	28	(920)	(640,072)	-	(590)
Finance cost	29	(8,322,811)	(53,709)	(1,373,799)	(1,810)
(Loss) / profit before taxation		(25,589,719)	(5,666,249)	(6,717,835)	(3,153,882)
Taxation	30	(11,102,235)	1,217,714	(115,341)	811,406
(Loss) / profit after taxation		(36,691,954)	(4,448,535)	(6,833,176)	(2,342,476)
(Loss) / profit per share - basic and diluted	31	(1.47)	(0.20)	(0.27)	(0.09)

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

OILBOY ENERGY LIMITED
 CONDENSED INTERIM STATEMENT OF
 COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR ENDED MARCH 31, 2024

OILBOY
 ENERGY LIMITED

	Note	9 Months Ended		Quarter Ended	
		Mar-31		Mar-31	
		2024	2023	2024	2023

----- Rupees -----

- Restated-

(Loss) / profit after taxation (36,691,954) (4,448,535) (6,833,176) (2,342,476)

Other comprehensive income:

- Items that may be subsequently reclassified in profit or loss
- Items that will not be subsequently reclassified in profit or loss

-	-	-	-
-	-	-	-

Other comprehensive income for the period ended.

- - - - -

Total comprehensive (loss) / income for the period ended

(36,691,954) (4,448,535) (6,833,176) (2,342,476)

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN
EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2024

OILBOY
ENERGY LIMITED

	Share capital and reserves		Total
	Issued, subscribed and paid-up capital	Revenue reserve	
		Accumulated loss	
----- Rupees -----			
Balance as at July 1, 2022 - before restatement	100,000,000	(139,221,553)	(39,221,553)
Balance as at July 1, 2022 - restated	100,000,000	(139,221,553)	(39,221,553)
Adjustment on correction of errors		4,340,599	
Balance as at July 01, 2022 (audited) - restated	100,000,000	(134,880,954)	(34,880,954)
Transaction with owners			
Issue of right shares	150,000,000	-	150,000,000
Total transactions with owners	150,000,000	-	150,000,000
Issue cost of right shares - restated	-	(6,713,227)	(6,713,227)
Total comprehensive loss			
Loss after taxation for the half year ended March 31, 2023 - restated	-	(4,448,535)	(4,448,535)
Other comprehensive income	-	-	-
Total comprehensive loss for the half year ended March 31, 2023 - restated	-	(4,448,535)	(4,448,535)
Balance as at March 31, 2023 (un-audited) - restated	250,000,000	(146,042,716)	103,957,284
Balance as at July 01, 2023 (audited)	250,000,000	(159,780,446)	90,219,554
Total comprehensive loss			
Loss after taxation for the half year ended March 31, 2024	-	(36,691,954)	(36,691,954)
Other comprehensive income	-	-	-
Total comprehensive loss for the period ended March 31, 2024	-	(36,691,954)	(36,691,954)
Balance as at March 31, 2024 (un-audited)	250,000,000	(196,472,400)	53,527,600

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CASH
FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2024

OILBOY
ENERGY LIMITED

	Note	Half Year Ended	
		December 31,	
		2023	2022
----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in) / generated from operating activities	32	14,318,088	(59,546,956)
CASH FLOWS FROM INVESTING ACTIVITIES			
Advances paid against capital assets	5.3	(4,335,841)	-
Purchase of intangible assets	6.1	(1,000,000)	-
Net cash used in investing activities	B	(5,335,841)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of right shares against cash		-	66,220,820
Share issuance cost		-	(6,053,227)
Lease rental payments made during the period	18.1	(3,189,572)	-
Lease rental payments made during the period		-	-
Loan received		-	-
Net cash (used in)/generated from financing activities	C	(3,189,572)	60,167,593
Net increase / (decrease) in cash and cash equivalents (A+B+C)		5,792,675	620,637
Cash and cash equivalents at the beginning of the period		3,143,255	781,778
Cash and cash equivalents at the end of the period		<u>8,935,930</u>	<u>1,402,415</u>
CASH AND CASH EQUIVALENTS COMPRISES OF:			
Cash and bank balances	15	<u>8,935,930</u>	<u>1,402,415</u>
		<u>8,935,930</u>	<u>1,402,415</u>

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

1 THE COMPANY AND ITS OPERATIONS

1.1 Legal status and operations

- Oilboy Energy 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 is trading of fuel and energy supplies.
- Geographical location and addresses of all business units and offices are as follows:

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 Petrol Pump
42 Km LHR-SKP-SGD Road, Sheikhpura	Sheikhpura Petrol Pump Site

- 1.2 The Company has incurred a loss after taxation during the nine months period ended March 31, 2024 amounting Rs. 36.69 million (During the nine months period March 31, 2023: Rs. 2.10 million) and as of that date accumulated loss of the Company at the reporting date stood at Rs. 196.47 million (June 30, 2023: Rs. 159.78 million). These conditions indicate the existence of material uncertainty regarding the future operations of the Company which may cast significant doubt about the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.
- During the last financial year ended June 30, 2023 the Company has raised Rs. 150 million through issuance of right shares in cash and conversion of related party loans.
 - During the last financial year ended June 30, 2023 the Company has entered in dealership contract with M/s. Hi-Tech Lubricants Limited in last quarter and started sale of petroleum products as dealer on a leased filling station in name of 'Hussain Petroleum' in Multan, during the six months period ended the Company has increased its sale of petroleum products from Multan filling station to Rs. 119.83 million as compared to last financial year's last quarter sale of Rs. 11.89 million.
 - During the last quarter of financial year ended June 30, 2023 the Company has entered in to another dealership contract with M/s. Hi-Tech Lubricants Limited for filling station in name of 'Roshan Petroleum' in Sheikhpura which is in phase of construction and expected to complete and start sale with in next 6-8 months.
 - During to the reporting period the Company has signed a material dealership agreement with Gas and Oil Pakistan Limited for a filling station in name of 'Al-Khaleel Petrol Service' at Moza Sokan Wind Tehsil Pasrus.

- In view of the situation set out above, although material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern, however, the management of the Company is strongly committed to maintaining the going concern status of the Company, which is evident from the above paras and is firmly confident that all these conditions are temporary and not permanent and would reverse in the near future and that the going concern assumption is appropriate for the reasons explained in the above paragraphs.
- These condensed interim financial statements have been prepared on going concern basis on the grounds that the Company will be able to achieve satisfactory levels of profitability in the future based on the plans drawn up by the management for this purpose and availability of the adequate working capital from its sponsors.
- Continuation of the Company as a going concern is dependent on its ability to attain satisfactory levels of profitability in the future and availability of working capital through continuous support of sponsors. In the event that some combination of the above events fails to occur as expected, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.
- The condensed interim financial statements consequently do not include any adjustment relating to the realization of the assets and liquidation of its liabilities that might be necessary would the Company be unable to continue as a going concern.

2 BASIS OF PREPARATION

- These condensed interim financial statements of the Company for the half year ended December 31, 2023 are unaudited but subject to limited scope review by the statutory auditors are being submitted to the shareholders as required by section 237 of the Companies Act, 2017 and Pakistan Stock Exchange Regulations.
- These condensed interim financial statements have been presented in condensed form and do not include all the information and disclosures as required to be provided in a full set of annual condensed interim financial statements. These interim financial statements should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023.
- The figures of the condensed interim statement of comprehensive income for the quarters ended March 31, 2024 and March 31, 2023 have not been reviewed by the external auditors of the Company as they have reviewed the cumulative figures for the half year ended March 31, 2024.

2.1 Statement of compliance

- These 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 applicable in Pakistan for interim financial reporting comprise of:
 - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017.
- Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

- These condensed interim financial statements have been prepared under the historical cost convention except for the following items, which are measured on an alternative basis as at the reporting date.

- Financial assets	At fair value through profit & loss /At amortised cost
- Financial liabilities	At amortised cost
- Lease liabilities	At Present value of minimum lease payments

2.3 Functional and presentation currency

- These condensed interim financial statements have been presented in Pak Rupees which is the Company's functional currency.

2.4 Changes in accounting standards, interpretations and pronouncements

2.4.1 Standards, interpretations and amendments to published approved accounting standards that became effective during the period

- The following new and revised standards, interpretations and amendments are effective in the current period but are either not relevant to the Company or their application does not have any material impact on the condensed interim financial statements of the Company other than presentation and disclosures, except as stated otherwise.
 - **Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)**
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) amends IAS 1 in the following ways:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

- Definition of Accounting Estimates (Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors)

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

- The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 - Income taxes)

The main change in Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) is an exemption from the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. This is also explained in the newly inserted paragraph IAS 12.22A.

- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12 - Income taxes)

The amendments in International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12) are:

- An exception to the requirements in IAS 12 that an entity does not recognise and does not disclose information about deferred tax assets and liabilities related to the OECD pillar two income taxes. An entity has to disclose that it has applied the exception.
- A disclosure requirement that an entity has to disclose separately its current tax expense (income) related to pillar two income taxes.
- A disclosure requirement that state that in periods in which pillar two legislation is enacted or substantively enacted, but not yet in effect, an entity discloses known or reasonably estimable information that helps users of financial statements understand the entity's exposure to pillar two income taxes arising from that legislation.

- The requirement that an entity applies the exception and the requirement to disclose that it has applied the exception immediately upon issuance of the amendments and retrospectively in accordance with IAS 8. The remaining disclosure requirements are required for annual reporting periods beginning on or after 1 January 2023.

2.4.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

- The following standards, interpretations and amendments are in issue which are not effective as at the reporting date and have not been early adopted by the Company.

Amendments or Improvements	Effective date (Annual periods beginning on or after)
----------------------------	---

- Sale or contribution of assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 - Consolidated financial statements and IAS 28 - Investments in Associates and Joint Ventures). Deferred Indefinitely
 - Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 - Presentation of financial statements). January 1, 2024
 - Non-current Liabilities with Covenants (Amendments to IAS 1 - Presentation of financial statements). January 1, 2024
 - Lease Liability in a Sale and Leaseback (Amendments to IFRS 16- Leases). January 1, 2024
 - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7). January 1, 2024
 - Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2023;
 - IFRS 1 - First-time Adoption of International Financial Reporting Standards
 - IFRS 17 - Insurance Contracts
 - IFRIC 12 - Service Concession Arrangement
 - The Company intends to adopt these new and revised standards, interpretations and amendments on their effective dates, subject to, where required, notification by Securities and Exchange Commission of Pakistan under section 225 of the Companies Act, 2017 regarding their adoption. The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will not have a material impact on the Company's financial statements other than in presentation/disclosures.
- 2.5 Accounting estimates, judgements and financial risk management**
- The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and

associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Subsequently, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

- Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to annual audited financial statements as at and for the year ended June 30, 2023.
- The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2023.

3 ACCOUNTING POLICIES AND METHODS OF COMPUTATION

- The accounting policies, methods of computation and significant judgements made in the application of accounting policies adopted in the preparation of these interim condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended June 30, 2023.

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS
FOR THE HALF YEAR ENDED MARCH 31, 2024

OILBOY
ENERGY LIMITED

	Note	Un-Audited -	Audited -
		March 31,	June 30,
		2024	2023
----- Rupees -----			
5 PROPERTY AND EQUIPMENT			
Operating fixed assets - owned	5.1	-	-
Advances against capital assets	5.3	5,938,841	1,603,000
		<u>5,938,841</u>	<u>1,603,000</u>

5.1 Operating fixed assets - owned

Reconciliation of the carrying amounts at the beginning and end of the year is as follows:

Particulars	Jun-23			
	Furniture and fixtures	Office equipment	Computer and accessories	Total
	----- Rupees -----			
Net carrying value basis				
Cost	50,600	44,800	141,200	236,600
Accumulated depreciation	(48,913)	(25,570)	(141,200)	(215,683)
Net book value - July 01, 2022	<u>1,687</u>	<u>19,230</u>	<u>-</u>	<u>20,917</u>
Opening netbook value	1,687	19,230	-	20,917
Additions during the year	-	-	-	-
Impairment loss charged for the year	-	(14,750)	-	-
Fully depreciated assets written off				
Cost	50,600	44,800	141,200	236,600
Accumulated depreciation	(50,600)	(44,800)	(141,200)	(236,600)
	-	-	-	-
Depreciation for the year	(1,687)	(4,480)	-	(6,167)
Net book value - June 30, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross carrying value basis				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Net book value - June 30, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Rate of depreciation	<u>15%</u>	<u>10%</u>	<u>30%</u>	

5.2 Allocation of depreciation:

Administrative expenses

- 6,167

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS
FOR THE HALF YEAR ENDED MARCH 31, 2024



	Note	- Un-Audited -	- Audited -
		March 31, 2024	June 30, 2023
----- Rupees -----			
5.3 Advances against capital assets			
Balance as at July 01,		1,603,000	-
Add: Payments made during the year / period		4,335,841	1,603,000
Balance as at June 30, / March 31,		<u>5,938,841</u>	<u>1,603,000</u>
6 INTANGIBLES			
Intangible assets - Definite useful life	6.1	<u>2,101,657</u>	<u>1,355,239</u>
		<u>2,101,657</u>	<u>1,355,239</u>
6.1 Intangible assets - Definite useful life			
Balance as at July 01,		1,355,239	-
Add: Additions during the year/period		1,000,000	1,372,537
Less: Amortization charged for the year/period		(253,582)	(17,298)
Balance as at June 30, / March 31,		<u>2,101,657</u>	<u>1,355,239</u>
6.2 Allocation of amortization:			
Administrative expenses		<u>253,582</u>	<u>17,298</u>

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED MARCH 31, 2024



	Note	-- Un-Audited --	- Audited -
		March 31, 2024	June 30, 2023
----- Rupees -----			
7 RIGHT OF USE ASSETS			
Lease hold land for filling station in Sheikhpura	7.1	14,152,345	14,646,782
Lease hold filling station at Multan	7.2	21,671,703	25,824,175
		<u>35,824,048</u>	<u>40,470,957</u>
7.1 Lease hold land for filling station in Sheikhpura			
Balance as at July 01,		14,646,782	-
Add: Effect of reamusement		213,180	15,038,407
Less: Depreciation charged for the year/period		(707,617)	(391,625)
Balance as at June 30, / Dec 31,		<u>14,152,345</u>	<u>14,646,782</u>
7.2 Lease hold filling station at Multan			
Balance as at July 01,		25,824,175	-
Add: Additions during the year/period		-	26,486,333
Less: Effect of lease modification		(2,346,497)	-
Less: Depreciation charged for the year/period		(1,805,975)	(662,158)
Balance as at June 30, / Dec 31,		<u>21,671,703</u>	<u>25,824,175</u>
7.3 Allocation of depreciation:			
Cost of revenue		<u>2,513,592</u>	<u>1,053,783</u>
8 LONG TERM SECURITY DEPOSITS			
Face value of security deposits	8.1	5,500,000	4,500,000
Less: Unamortized notional interest	8.2	(4,924,018)	(3,890,932)
		<u>575,982</u>	<u>609,068</u>
8.1 Face value of security deposits - actual payment			
Multan Petrol Pump		3,000,000	2,000,000
Land for Sheikhpura Petrol Pump		2,500,000	2,500,000
	8.3	<u>5,500,000</u>	<u>4,500,000</u>
8.2 Unamortized notional interest			
As at beginning of the year		3,890,932	-
Recognized during the year	29	871,525	4,147,754
Effect of remeasurement		249,227	-
Amortization for the year	27	(87,666)	(256,822)
As at end of the year		<u>4,924,018</u>	<u>3,890,932</u>
8.3 These deposits are classified and carried as 'financial assets at amortized cost' using the effective interest rate method (EIR) under IFRS 9.			

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED MARCH 31, 2024

OILBOY
ENERGY LIMITED

	Note	-- Un-Audited --	- Audited -
		March 31, 2024	June 30, 2023
----- Rupees -----			

9 DEFERRED TAXATION

The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability on taxable temporary differences	(7,050,411)	(11,267,114)
Deferred tax asset on deductible temporary differences	8,346,997	11,722,723
Deferred tax asset on tax losses and credits	22,029,996	33,569,516
Deferred tax asset - Net	<u>23,326,582</u>	<u>34,025,125</u>

9.1 Deferred tax assets and liabilities on temporary differences are measured at 29%.

10 SHORT TERM INVESTMENTS

Balance as at July 01,	920	2,560
Fair value loss	(89)	(1,640)
Securities in Public listed companies written off	(831)	-
Balance as at June 30, / March 31,	<u>-</u>	<u>920</u>

10.1 At Fair Value Through Profit or Loss (FVTPL)

Particulars	No. of Shares	Fair Value/ Share	30-Oct-23	30-Jun-23
			----- Rupees -----	
- First Paramount Modaraba	62	4.20	260	248
- The Searle Company Limited	3	34.90	105	115
- Ghani Chemical Industries Limited (Previously it was Service Fabrics Limited 2022: 198 Shares)	59	7.89	466	557
			<u>831</u>	<u>920</u>

10.2 Fair values of these investments are determined using quoted market value (Level 1) as at the reporting date.

11 STOCK IN TRADE

Inventory-Petroleum Products	4,382,720	2,676,798
	<u>4,382,720</u>	<u>2,676,798</u>

12 TRADE AND OTHER RECEIVABLES

Local trade receivables	12.1	31,512,470	21,986,278
Other receivables		500,000	28,307,410
		<u>32,012,470</u>	<u>50,293,688</u>

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED MARCH 31, 2024

OILBOY
ENERGY LIMITED

	Note	-- Un-Audited --	- Audited -
		March 31,	June 30,
		2024	2023
		----- Rupees -----	

13 ADVANCES AND PREPAYMENTS

(Interest free, unsecured but considered good by management)

Advances to:		
Suppliers	3,150,000	31,028,705
Staff against imprest expenses	-	663,000
	<u>3,150,000</u>	<u>31,691,705</u>

14 TAX REFUNDS DUE FROM THE GOVERNMENT

Income tax refundable
Less: Provision for Income Tax

	405,070	-
	<u>(405,070)</u>	<u>-</u>
	-	-

15 CASH AND BANK BALANCES

Cash in hand
Cash at banks - in current accounts

	16,211	1,802,875
	8,919,719	1,340,380
	<u>8,935,930</u>	<u>3,143,255</u>

16 AUTHORIZED SHARE CAPITAL

160,000,000 (2023: 160,000,000) ordinary shares
of Rs.10/- each

	<u>1,600,000,000</u>	<u>1,600,000,000</u>
--	----------------------	----------------------

17 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

25,000,000/- (2023: 25,000,000) ordinary shares of
Rs.10/- each fully paid in cash

	<u>250,000,000</u>	<u>250,000,000</u>
--	--------------------	--------------------

18 LEASE LIABILITIES

Present value of minimum lease payments
against right of use asset

18.1	<u>43,857,387</u>	<u>42,078,658</u>
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OILBOY ENERGY LIMITED
 NOTES TO THE CONDENSED INTERIM
 FINANCIAL STATEMENTS
 FOR THE HALF YEAR ENDED MARCH 31, 2024

OILBOY
 ENERGY LIMITED

	Note	-- Un-Audited --	- Audited -
		March 31, 2024	June 30, 2023
----- Rupees -----			
18.1 Reconciliation:			
Opening balance		42,078,658	-
Additions during the year		-	41,524,740
Effect of lease modification		(2,133,317)	-
Notional interest expense charged during the year / period	29	7,101,618	2,103,918
Lease rental payments made during the year / period		(3,189,572)	(1,550,000)
		<u>43,857,387</u>	<u>42,078,658</u>
Current maturity presented under current liabilities		-	-
Present value of minimum lease payments		<u>43,857,387</u>	<u>42,078,658</u>
19 TRADE AND OTHER PAYABLE			
Trade payables		892,867	28,494,915
Advance from customers		13,513,384	300,000
Accrued liabilities		437,620	209,188
Withholding tax payable		3,277,796	2,427,812
Audit fee payable		-	407,500
Sales tax payables		-	1,071,749
Workers' welfare fund payable		111,402	28,827
		<u>18,233,069</u>	<u>32,939,991</u>
20 UNCLAIMED DIVIDEND			
Unclaimed dividend	20.1	<u>631,231</u>	<u>631,231</u>
20.1 These are appearing as unclaimed since the year 2018.			
21 PROVISION FOR TAXATION			
The current tax liability at the period end represents net balance of:			
Opening balance		11,362	-
Provision for current income tax	30	403,692	1,472,696
Less: Adjusted against advance tax		(405,070)	(1,461,334)
		<u>9,984</u>	<u>11,362</u>

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED MARCH 31, 2024



	Note	-- Un-Audited --	- Audited -
		March 31, 2024	June 30, 2023
		----- Rupees -----	

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

- There are no contingencies of the Company as at the reporting date (As at June 30, 2023: Nil).

22.2 Commitments

- There are no commitments of the Company as at the reporting date (As at June 30, 2023: Nil).

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2024



	Note	9 months Ended		Quarter Ended	
		March 31,		March 31,	
		2024	2023	2024	2023
		----- Rupees -----			

23 REVENUE

Sale of coal	-	-	-	11,992,431
Less: Sales tax	-	-	-	-
Sale of petroleum products	119,954,820	47,943,433	30,620,563	-
Less: Sales tax	-	-	-	-
Less: Discount	(123,436)	-	(30,058)	-
	<u>119,831,384</u>	<u>47,943,433</u>	<u>30,590,505</u>	<u>11,992,431</u>

24 COST OF REVENUE

Cost of coal sold	-	43,585,420	-	10,771,019
Cost of petroleum product sold	115,870,949	-	29,782,204	-
Salaries and benefits	3,179,126	-	1,589,563	-
Other direct costs	35,000	-	-	-
Entertainment expenses	126,025	-	-	-
Utilities	1,005,041	-	-	-
Rent and repairs	134,790	-	29,250	-
Travelling and conveyance	90,084	-	-	-
Depreciation on right of use assets	7.3 2,514,054	-	723,981	-
Miscellaneous expenses	129,837	-	41,620	-
	<u>123,084,906</u>	<u>43,585,420</u>	<u>32,166,618</u>	<u>10,771,019</u>

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2024

OILBOY
ENERGY LIMITED

	Note	9 months Ended		Quarter Ended	
		March 31,		March 31,	
		2024	2023	2024	2023
		----- Rupees -----			
25 ADMINISTRATIVE EXPENSES					
Directors' remuneration		6,345,637	-	2,083,874	-
Salaries and benefits		2,437,394	3,584,786	134,213	3,107,227
Entertainment expenses		237,138	74,651	147,031	-
Legal and professional charges		1,287,211	1,773,518	84,750	278,215
Auditor's remuneration		285,000	325,000	10,000	-
Postage and courier		15,650	1,450	-	-
Printing and stationery		29,300	90,730	-	-
Rent and repairs		1,848,333	1,134,168	605,001	506,666
Travelling and conveyance		194,483	1,173,170	99,793	27,785
Utilities		610,551	677,171	545,571	453,001
Depreciation on property and equipment		-	5,047	-	-
Provision for impairment against income tax refundable		-	490,790	-	-
- Allowance for expected credit loss		473,278	-	-	-
Amortization on intangible assets	6.2	253,582	-	101,763	-
		<u>14,017,557</u>	<u>9,330,481</u>	<u>3,811,996</u>	<u>4,372,894</u>
26 OTHER OPERATING EXPENSES					
- Workers' welfare fund expense		80,413	-	-	-
- Penalty on non-payment of workers welfare fund payable		2,162	-	-	-
		<u>82,575</u>	-	-	-
27 OTHER INCOME					
- Un-winding of notional interest on long term security deposits	8.2	87,666	-	44,073	-
- Remeasurement of investment classified as FVTPL		-	-	-	-
		<u>87,666</u>	-	<u>44,073</u>	-

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2024

OILBOY
ENERGY LIMITED

	Note	9 months Ended		Quarter Ended	
		March 31,		March 31,	
		2024	2023	2024	2023
----- Rupees -----					
28 OTHER EXPENSES					
- Penalties and deductions		-	639,875	-	-
- Provision for impairment against income tax refundable		-	-	-	-
- Remeasurement of investment classified as FVTPL		89	197	-	590
- Securities in Public listed companies written off		831	-	-	-
		<u>920</u>	<u>640,072</u>	<u>-</u>	<u>590</u>
29 FINANCE COST					
- Bank service charges		100,441	53,709	29,650	1,810
- Notional interest on lease liabilities		7,101,618	-	1,329,419	-
- Notional interest on long term security deposits		871,525	-	-	-
- Effect of re-measurement on long term security deposits		249,227	-	14,730	-
		<u>8,322,811</u>	<u>53,709</u>	<u>1,373,799</u>	<u>1,810</u>
30 TAXATION					
- Current tax - Charge for the period		403,692	599,293	115,341	149,905
- Deferred tax - adjustment attributable to origination and reversal of temporary differences		10,698,543	(1,817,007)	-	(961,311)
		<u>11,102,235</u>	<u>(1,217,714)</u>	<u>115,341</u>	<u>(811,406)</u>
31 LOSS PER SHARE - BASIC AND DILUTED					
(Net loss) / net profit for the period attributable to ordinary shareholders		(36,691,954)	(4,448,535)	(6,833,176)	(2,342,476)
Weighted average number of ordinary shares outstanding during the period		25,000,000	22,282,609	25,000,000	25,000,000
(Loss) / profit per share		<u>-1.47</u>	<u>-0.20</u>	<u>-0.27</u>	<u>-0.09</u>
- There is no dilutive effect on the basic earnings per share of the Company.					

- Restated -

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2024

OILBOY
ENERGY LIMITED

	Note	Half Year Ended	
		Mar-31	
		2024	2023
----- Rupees -----			
32 CASH FLOWS FROM OPERATING ACTIVITIES		(25,589,719)	(5,666,249)
Loss before taxation			
Adjustments for non cash and other items:		-	5,047
Depreciation	6.1	253,582	-
Amortization	29	8,322,811	-
Finance cost			-
Un-winding of notional interest on long term security deposits	27	(87,666)	-
Depreciation on right of use assets	7.3	2,513,592	-
Provision for impairment against income tax refundable		-	490,790
Loss/(gain) on remeasurement of investment classified as FVTPL		89	197
Securities in Public listed companies written off		831	-
Workers' welfare fund expense		80,413	-
Penalty on non-payment of workers welfare fund payable		2,162	-
Operating (loss) before working capital changes		(14,503,905)	(5,170,215)
Working capital changes			
Decrease / (increase) in current assets:			
Stock in trade		(1,705,922)	(8,322,398)
Trade and other receivables		18,281,218	636,566
Advances and prepayments		28,541,705	(47,040,094)
Sales tax refundable/Advance Tax		-	484,409
(Decrease) / increase in current liabilities:			
Trade and other payables		(14,789,497)	37,090,319
Due to related parties		-	(32,312,213)
		30,327,504	(49,463,411)
Cash (outflow) /inflow from operating activities:		15,823,599	(54,633,626)
Taxes paid		(405,070)	(413,330)
Long term security deposit paid	8.1	(1,000,000)	(4,500,000)
Finance cost paid		(100,441)	-
Net cash (used in)/ generated from operations	A	14,318,088	(59,546,956)

33 TRANSACTIONS WITH RELATED PARTIES

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

Name of related party	Nature of relationship	Transaction Details	- Un Audited -	- Audited -
			March 31, 2024	June 30, 2023
			----- Rupees -----	

Key Management Personnel:

Mr. Farhan Abbas Sheikh	Director & Shareholder - % of ownership 27.23%	Amount paid during the year by the Company	-	26
		Shares issued against loan	-	34,080,800
Ms. Fatimah Jamil	Chief Executive Officer & Shareholder	Remuneration paid during the year / period by the Company	993,186	2,040,000
Mr. Abdul Ghaffar	Non-Executive Director	Remuneration paid during the year / period by the Company	410,294	780,000
Mr. Muneeb Ahmed Khan	Non-Executive Director	Remuneration paid during the year / period by the Company	680,294	1,320,000

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2024

OILBOY
ENERGY LIMITED

Name of related party	Nature of relationship	Transaction Details	- Un Audited -	- Audited -
			March 31, 2023	June 30, 2023

----- Rupees -----

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 against loan	-	35,869,660

M/s. Energy Traders	Common Directorship	Amount paid during the year by the Company	-	900,000
---------------------	---------------------	--	---	---------

M/s. Oilboy (Private) Limited	Common Directorship	Expenses paid by the related party on behalf of Company	-	4,723,907
		Amount received during the period by the Company against trade receivable	30,872,507	-
		Expenses paid by the Company on behalf of the related party	-	-
		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	46,051,471	42,871,142
		Amount received during the year / period by the Company against balance due.	-	53,233,397

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2024

OILBOY
ENERGY LIMITED

	-- Un-Audited --	- Audited -
	March 31, 2024	June 30, 2023
----- Rupees -----		
34 Financial assets		
- Financial assets - at fair value through profit or loss	-	920
Short-term investments		
- Financial assets - at amortized cost	575,982	609,068
Long term security deposits	32,012,470	50,293,688
Trade and other receivables	11,041	11,041
Unclaimed dividend	8,935,930	3,143,255
Cash and bank balances	<u>41,535,423</u>	<u>54,057,972</u>
34.1 Financial liabilities - at amortized cost	43,857,387	42,078,658
Lease liabilities	631,231	631,231
Unclaimed dividend	1,330,487	29,111,603
Trade and other payables	<u>45,819,105</u>	<u>71,821,492</u>

35 FAIR VALUE MEASUREMENTS

- The Company measures some of its assets at fair value. The fair value hierarchy of financial instruments measured at fair value and the information about how the fair values of these financial instruments are determined are as follows:

36 ENTITY-WIDE INFORMATION AND DISCLOSURES

- For management purposes, the activities of the Company are recognized into one operating segment. i.e. trading of fuel and energy supplies.

	Note	-- Un-Audited --	- Audited -
		December 31, 2023	June 30, 2023
----- Percentage -----			
36.1 Information about products			
- Coal		0.00%	100.00%
- Petroleum products		100.00%	0.00%
36.2 Information about major customers			
- No major customer (June 30, 2023: 3 customers)	36.2.1	0.00%	70.52%

36.2.1 All petroleum products sales are made to walk in customer during the period.

36.3 Information about geographical areas

- Revenue from external customers relate to 100% 100%
customers in Pakistan.
- All non-current assets of the Company are located in Pakistan as at the reporting date.

37 CHANGE IN NOMENCLATURE

- Nomenclature of following head of accounts have been changed for better presentation.

Description	Previous name	Current name
Liabilities	Other payables	Accrued liabilities

38 CORRESPONDING FIGURES

- Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation and / or to comply with requirements of applicable accounting and reporting standards and with the requirements of the Companies Act, 2017, the effects of which are not considered material.

39 AUTHORIZATION OF FINANCIAL STATEMENTS

- These condensed interim financial statements were approved and authorized for issue on 30-04-2024 by the Board of Directors of the Company.

40 GENERAL

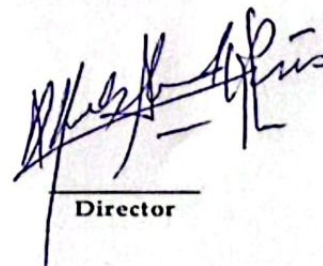
- Figures have been rounded off to the nearest Pakistani Rupees (PKR), unless otherwise stated.
- There are no other significant activities since June 30, 2023 affecting these condensed interim financial statements.
- There are no significant adjusting or non adjusting events after the reporting date till issuance of these condensed interim financial statements which requiring adjustment or disclosure in these condensed interim financial statements."



Chief Executive Officer



Chief Financial Officer



Director