

## DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the 2<sup>nd</sup> Quarter/Half-yearly reviewed Financial Statements of M/s., Oilboy Energy Limited (“**The Company**”), for the period ended December 31, 2023.

### Financial Performance:

The financial highlights of the Company for the 2<sup>nd</sup> Quarter/Half-year ended December 31<sup>st</sup>, 2023, in comparison with the corresponding period of previous year are as follows: -

Financial Highlights	Half Year ended Dec 31,		Quarter ended Dec 31,	
	2023	2022	2023	2022
	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in '000
Revenue	89,240	35,951	41,582	35,951
Operating expenditures	108,200	38,463	53,769	34,231
<b>Profit/ (Loss) before Taxation</b>	<b>(18,872)</b>	<b>(25,112)</b>	<b>(11,918)</b>	1720
Taxation	(10,986)	725	(16,276)	725
<b>Net Profit / (Loss) for the period</b>	<b>(29,858)</b>	<b>(1,785)</b>	<b>(28,194)</b>	2,445
<b>Earnings/ (Loss) Per Share (EPS)</b>	<b>Rs. (1.19)</b>	Rs. (0.08)	<b>Rs. (1.13)</b>	Rs. 0.10

During the period from July-Dec 2023, the revenue of the Company increased by almost 50% 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 march-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**  
February 29, 2024



**Director**



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF OILBOY ENERGY LIMITED  
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Oilboy Energy Limited (the Company) as at December 31, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "Interim Financial Statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements .2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Emphasis of Matter**

We draw attention to note 1.2 in the interim financial statements, which describes that the Company has incurred a loss after taxation during the six months period ended December 31, 2023 amounting Rs. 29.91 million and as of that date the accumulated loss of the Company at the reporting date stood at Rs. 189.69 million. As stated in note 1.2, these events or conditions, along with other matters as set forth therein, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

A member of



Independent legal & accounting firms



**Other Matters**

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended on that date.

The engagement partner on the review resulting in this independent auditor's review report is **Ahmad Salman Arshad, FCA.**

  
**Chartered Accountants**  
Place: Lahore  
Dated: February 29, 2024  
UDIN: RR202310384ujfQxz/he

OILBOY ENERGY LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL  
POSITION  
AS AT DECEMBER 31, 2023



	Note	-- Un-Audited --	- Audited -
		December 31,	June 30,
		2023	2023
----- Rupees -----			
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	5	5,203,000	1,603,000
Intangibles	6	2,203,420	1,355,239
Right of use assets	7	38,590,101	40,470,957
Long term security deposits	8	546,639	609,068
Deferred taxation	9	23,326,582	34,025,125
<b>Total non-current assets</b>		<b>69,869,742</b>	<b>78,063,389</b>
<b>Current assets</b>			
Short-term investments	10	-	920
Stock in trade	11	4,486,193	2,676,798
Trade and other receivables	12	39,018,710	50,293,688
Unclaimed dividend		11,041	11,041
Advances and prepayments	13	14,022,067	31,691,705
Tax refunds due from the Government	14	299,713	-
Cash and bank balances	15	2,534,156	3,143,255
<b>Total current assets</b>		<b>60,371,880</b>	<b>87,817,407</b>
<b>Total assets</b>		<b>130,241,622</b>	<b>165,880,796</b>

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  
AS AT DECEMBER 31, 2023



	Note	-- Un-Audited --	- Audited -
		December 31,	June 30,
		2023	2023
----- Rupees -----			
<b>Equity and liabilities</b>			
<b>Equity</b>			
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		(189,639,224)	(159,780,446)
<b>Total equity</b>		<b>60,360,776</b>	<b>90,219,554</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	18	45,575,502	42,078,658
<b>Total non-current liabilities</b>		<b>45,575,502</b>	<b>42,078,658</b>
<b>Current liabilities</b>			
Trade and other payables	19	23,374,400	32,939,991
Unclaimed dividend	20	631,231	631,231
Provision for taxation	21	299,713	11,362
<b>Total current liabilities</b>		<b>24,305,344</b>	<b>33,582,584</b>
<b>Total liabilities</b>		<b>69,880,846</b>	<b>75,661,242</b>
Contingencies and Commitments	22		
<b>Total equity and liabilities</b>		<b>130,241,622</b>	<b>165,880,796</b>

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

  
\_\_\_\_\_  
Chief Executive Officer

  
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Chief Financial Officer

  
\_\_\_\_\_  
Director

OILBOY ENERGY LIMITED  
CONDENSED INTERIM STATEMENT OF PROFIT  
OR LOSS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

**OILBOY**  
ENERGY LIMITED

	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2023	2022	2023	2022
----- Rupees -----					
<b>- Restated -</b>					
Revenue	23	89,240,879	35,951,003	41,852,241	35,951,003
Cost of revenue	24	(90,918,288)	(32,964,401)	(43,102,481)	(32,964,401)
<b>Gross (loss) / profit</b>		<b>(1,677,409)</b>	<b>2,986,602</b>	<b>(1,250,240)</b>	<b>2,986,602</b>
Administrative expenses	25	(10,205,561)	(4,315,678)	(6,104,811)	(1,224,543)
Other operating expenses	26	(82,575)	-	(79,611)	-
<b>Operating (loss) / profit</b>		<b>(11,965,545)</b>	<b>(1,329,076)</b>	<b>(7,434,662)</b>	<b>1,762,059</b>
Other income	27	43,593	393	-	-
Other expenses	28	(920)	(1,130,665)	-	-
Finance cost	29	(6,949,012)	(51,899)	(4,482,861)	(42,263)
<b>(Loss) / profit before taxation</b>		<b>(18,871,884)</b>	<b>(2,511,247)</b>	<b>(11,917,523)</b>	<b>1,719,796</b>
Taxation	30	(10,986,894)	725,374	(16,276,546)	725,374
<b>(Loss) / profit after taxation</b>		<b>(29,858,778)</b>	<b>(1,785,873)</b>	<b>(28,194,069)</b>	<b>2,445,170</b>
<b>(Loss) / profit per share - basic and diluted</b>	31	<b>(1.19)</b>	<b>(0.08)</b>	<b>(1.13)</b>	<b>0.10</b>

*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 DECEMBER 31, 2023



	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2023	2022	2023	2022
----- Rupees -----					

**- Restated -**

(Loss) / profit after taxation		(29,858,778)	(1,785,873)	(28,194,069)	2,445,170
<b>Other comprehensive income:</b>					
- 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.		-	-	-	-
<b>Total comprehensive (loss) / income for the period ended</b>		<b>(29,858,778)</b>	<b>(1,785,873)</b>	<b>(28,194,069)</b>	<b>2,445,170</b>

*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 DECEMBER 31, 2023**



	Share capital and reserves		Total
	Issued, subscribed and paid-up capital	Revenue reserve	
		Accumulated loss	
----- Rupees -----			
<b>Balance as at July 1, 2022 - before restatement</b>	100,000,000	(139,221,553)	(39,221,553)
Adjustment on correction of errors 4	-	4,340,599	4,340,599
<b>Balance as at July 1, 2022 - restated</b>	100,000,000	(134,880,954)	(34,880,954)
<b>Balance as at July 01, 2022 (audited) - restated</b>	100,000,000	(134,880,954)	(34,880,954)
<b>Transaction with owners</b>			
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)
<b>Total comprehensive loss</b>			
Loss after taxation for the half year ended December 31, 2022 - restated	-	(1,785,873)	(1,785,873)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the half year ended December 31, 2022 - restated</b>	-	(1,785,873)	(1,785,873)
<b>Balance as at December 31, 2022 (un-audited) - restated</b>	250,000,000	(143,380,054)	106,619,946
<b>Balance as at July 01, 2023 (audited)</b>	250,000,000	(159,780,446)	90,219,554
<b>Total comprehensive loss</b>			
Loss after taxation for the half year ended December 31, 2023	-	(29,858,778)	(29,858,778)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the half year ended December 31, 2023</b>	-	(29,858,778)	(29,858,778)
<b>Balance as at December 31, 2023 (un-audited)</b>	250,000,000	(189,639,224)	60,360,776

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 DECEMBER 31, 2023



	Note	Half Year Ended	
		December 31,	
		2023	2022
----- Rupees -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in) / generated from operating activities	32	6,175,473	(59,962,133)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Advances paid against capital assets	5.3	(3,600,000)	-
Purchase of intangible assets	6.1	(1,000,000)	-
Net cash used in investing activities	B	(4,600,000)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	(2,184,572)	-
Loan received		-	447,170
Net cash (used in)/generated from financing activities	C	(2,184,572)	60,614,763
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(609,099)	652,630
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		2,534,156	1,434,408
<b>CASH AND CASH EQUIVALENTS COMPRISES OF:</b>			
Cash and bank balances	15	2,534,156	1,434,408
		2,534,156	1,434,408

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 six months period ended December 31, 2023 amounting Rs. 29.86 million (During the six months period December 31, 2022: Rs. 2.10 million) and as of that date accumulated loss of the Company at the reporting date stood at Rs. 189.64 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. 89.24 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.



- The Company's operating cash flows become positive during the reporting period amounting Rs. 6.18 million as compared to negative cash flows reported during the comparative six months period ended December 31, 2022 amounting to Rs. 59.96 million. Further, the current assets exceeds current liabilities by Rs. 36.07 million.
- 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 December 31, 2023 and December 31, 2022 have not been reviewed by the external auditors of the Company as they have reviewed the cumulative figures for the half year ended December 31, 2023.

#### 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)
<ul style="list-style-type: none"> <li>- 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).</li> </ul>	Deferred Indefinitely
<ul style="list-style-type: none"> <li>- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 - Presentation of financial statements).</li> </ul>	January 1, 2024
<ul style="list-style-type: none"> <li>- Non-current Liabilities with Covenants (Amendments to IAS 1 - Presentation of financial statements).</li> </ul>	January 1, 2024
<ul style="list-style-type: none"> <li>- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16- Leases).</li> </ul>	January 1, 2024
<ul style="list-style-type: none"> <li>- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).</li> </ul>	January 1, 2024
<ul style="list-style-type: none"> <li>- 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;</li> </ul>	
<ul style="list-style-type: none"> <li>- IFRS 1 - First-time Adoption of International Financial Reporting Standards</li> </ul>	
<ul style="list-style-type: none"> <li>- IFRS 17 - Insurance Contracts</li> </ul>	
<ul style="list-style-type: none"> <li>- IFRIC 12 - Service Concession Arrangement</li> </ul>	

- 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 (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**



**4 PRIOR PERIOD ERROR**

- During preparation of annual financial statements for the year ended June 30, 2023 it came to the knowledge of management that their are following errors in figures and disclosures reported in issued condensed interim financial statements for the six months period ended December 31, 2022, accordingly, errors/omissions are rectified as per IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors.

**4.1** Deferred taxation asset arising from tax credits and tax losses was erroneously understated by Rs. 461,957 and 3,218,642 respectively for the year ended June 30, 2022. Additionally, there was an understatement of Rs. 319,066 in statement of profit or loss and corresponding effect in statement of financial position deferred tax asset was understated by sum of above figures in December 2022 which was corrected in annual financial statements for the year ended June 30, 2023, with corrected comparative figures presented accordingly.

**4.1.1 Effect on statement of financial position**

	<b>December 31,</b>
	<b>2022</b>
	<b>---- Rupees ----</b>
<b>Increase in non-current assets</b>	
Deferred tax asset as previously stated	29,185,744
Increase in deferred tax asset	3,999,665
Deferred tax asset - restated	<u>33,185,409</u>
<b>Increase in equity</b>	
Equity as previously stated	102,620,281
Impact of reduction in legal & professional expense (2022)	660,000
Increase in Issue cost of right shares	(660,000)
Decrease in taxation expense	3,999,665
Total equity - restated	<u>106,619,946</u>

**4.1.2 Reconciliation of equity due to prior period error**

Equity as at December 31, 2022 - previously reported in condensed interim financial statement	102,620,281
Decrease in taxation expense (Dec 2022)	319,066
Impact of reduction in legal & professional expense (June 2022)	660,000
Increase in Issue cost of right shares (Dec 2022)	(660,000)
Decrease in taxation expense (June 2022)	3,680,599
Equity as at December 31, 2022 - restated	<u>106,619,946</u>

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**4.1.3 Impact on loss in Statement of Profit or Loss - (increase/(decrease) in profit)**

	December 31, 2022	
	Half Year Ended	Quarter Ended
	--- Rupees ---	
Decrease in taxation expense due to recording of deferred tax asset	319,066	319,066
	<u>319,066</u>	<u>319,066</u>

4.2 Share issuance cost was understated by Rs. 660,000 in statement of changes in equity reported in condensed interim financial statements of December 31, 2022 which were corrected in annual financial statements for the year ended June 30, 2023.

**4.2.1 Reconciliation of Issue cost of right shares (2022)**

Issue cost of right shares - reported previously	5,883,180
Increase in Issue cost of right shares	660,000
Issue cost of right shares - restated	<u>6,543,180</u>

**4.3 Reconciliation of equity due to prior period error**

Equity as at June 30, 2022 - previously reported in condensed interim financial statement	(39,221,553)
Decrease in legal & professional expense (2022)	660,000
Decrease in taxation expense (2022)	(1,061,599)
Decrease in taxation expense (2021)	4,742,198
Equity as at June 30, 2022 - restated	<u>(34,880,954)</u>

**4.4 Impact on basic and diluted earnings used to calculate earning per share (EPS) (increase/(decrease) in earnings for EPS)**

- Decrease in loss for the year attributable to ordinary share holders used to calculate both basic & dilutive earning per share	319,066
	<u>319,066</u>

**4.5 Impact on OCI or Cash flows**

- The errors did not have an impact on OCI or the Company's operating, investing and financing cash flows for the six months period ended December 31, 2022.

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OILBOY ENERGY LIMITED  
 NOTES TO THE CONDENSED INTERIM FINANCIAL  
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	Note	- Un-Audited -	- Audited -
		December 31, 2023	June 30, 2023
		----- Rupees -----	
<b>5 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets - owned	5.1	-	-
Advances against capital assets	5.3	5,203,000	1,603,000
		<u>5,203,000</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			Total
	Furniture and fixtures	Office equipment	Computer and accessories	
----- Rupees -----				

**Net carrying value basis**

Cost	50,600	44,800	141,200	236,600
Accumulated depreciation	(48,913)	(25,570)	(141,200)	(215,683)
<b>Net book value - July 01, 2022</b>	<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 y	-	(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)
<b>Net book value - June 30, 2023</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Gross carrying value basis</b>				
Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
<b>Net book value - June 30, 2023</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Rate of depreciation</b>	<u>15%</u>	<u>10%</u>	<u>30%</u>	

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OILBOY ENERGY LIMITED  
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	Note	Un-Audited	Audited
		December 31,	June 30,
		2023	2023
		----- Rupees -----	
<b>5.2 Allocation of depreciation:</b>			
Administrative expenses		-	6,167
<b>5.3 Advances against capital assets</b>			
Balance as at July 01,		1,603,000	-
Add: Payments made during the year / period		3,600,000	1,603,000
Balance as at June 30, / Dec 31,		5,203,000	1,603,000
<b>6 INTANGIBLES</b>			
Intangible assets - Definite useful life	6.1	2,203,420	1,355,239
		2,203,420	1,355,239
<b>6.1 Intangible assets - Definite useful life</b>			
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		(151,819)	(17,298)
Balance as at June 30, / Dec 31,		2,203,420	1,355,239
<b>6.2 Allocation of amortization:</b>			
Administrative expenses		151,819	17,298

**OILBOY ENERGY LIMITED**  
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	Note	-- Un-Audited --	- Audited -
		December 31,	June 30,
		2023	2023
----- Rupees -----			
<b>7 RIGHT OF USE ASSETS</b>			
Lease hold land for filling station in Sheikhpura	7.1	14,176,832	14,646,782
Lease hold filling station at Multan	7.2	24,413,269	25,824,175
		<u>38,590,101</u>	<u>40,470,957</u>
<b>7.1 Lease hold land for filling station in Sheikhpura</b>			
Balance as at July 01,		14,646,782	-
Add: Additions during the year/period		-	15,038,407
Less: Depreciation charged for the year/period		(469,950)	(391,625)
Balance as at June 30, / Dec 31,		<u>14,176,832</u>	<u>14,646,782</u>
<b>7.2 Lease hold filling station at Multan</b>			
Balance as at July 01,		25,824,175	-
Add: Additions during the year/period		-	26,486,333
Less: Effect of lease modification		(90,783)	-
Less: Depreciation charged for the year/period		(1,320,123)	(662,158)
Balance as at June 30, / Dec 31,		<u>24,413,269</u>	<u>25,824,175</u>
<b>7.3 Allocation of depreciation:</b>			
Cost of revenue		<u>1,790,073</u>	<u>1,053,783</u>
<b>8 LONG TERM SECURITY DEPOSITS</b>			
Face value of security deposits	8.1	5,500,000	4,500,000
Less: Unamortized notional interest	8.2	(4,953,361)	(3,890,932)
		<u>546,639</u>	<u>609,068</u>
<b>8.1 Face value of security deposits - actual payment</b>			
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>
<b>8.2 Unamortized notional interest</b>			
As at beginning of the year		3,890,932	-
Recognized during the year	29	871,525	4,147,754
Effect of remeasurement		234,497	-
Amortization for the year	27	(43,593)	(256,822)
As at end of the year		<u>4,953,361</u>	<u>3,890,932</u>
<b>8.3</b> These deposits are classified and carried as 'financial assets at amortized cost' using the effective interest rate method (EIR) under IFRS 9.			

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OILBOY ENERGY LIMITED  
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	Note	-- Un-Audited --	- Audited -
		December 31,	June 30,
		2023	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 Tax losses amounting to Rs. 0.687 million, Rs. 6.451 million, Rs. 2.394 million, Rs. 93.869 million and Rs. 8.068 million will expire in year 2025, 2026, 2027, 2028 and 2029 respectively. Unabsorbed tax depreciation amounting to Rs. 0.16 million will be carried forward for indefinite time period

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

9.3 Analysis of change in deferred tax

Movement in temporary differences for the period	Balance as at	Recognized in	Balance as at
	June 30, 2023	profit or loss	Dec 31, 2023
	- Audited -	- Un Audited -	
----- (Rupees) -----			
Deferred tax liability on taxable temporary			
- Right of use assets	(11,267,114)	4,216,703	(7,050,411)
	<u>(11,267,114)</u>	<u>4,216,703</u>	<u>(7,050,411)</u>
Deferred tax asset:			
On deductible temporary differences:			
- Workers' welfare fund payable	8,025	12,328	20,353
- Lease liabilities	11,714,698	(3,388,054)	8,326,644
On tax losses and credits:			
- Unabsorbed losses	31,881,666	(10,959,322)	20,922,344
- Minimum turnover tax	1,687,850	(580,198)	1,107,652
	<u>45,292,239</u>	<u>(14,915,246)</u>	<u>30,376,993</u>
	<u>34,025,125</u>	<u>(10,698,543)</u>	<u>23,326,582</u>

OILBOY ENERGY LIMITED  
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	Note	-- Un-Audited --	- Audited -
		December 31,	June 30,
		2023	2023
		----- Rupees -----	

Movement in temporary differences for the year	Balance as at January 01, 2023	Recognized in profit or loss	Balance as at June 30, 2023
	- Un Audited -		
	----- (Rupees) -----		

-- Restated --

Deferred tax liability on taxable temporary			
- Right of use assets	-	(11,267,114)	(11,267,114)
	-	(11,267,114)	(11,267,114)
Deferred tax asset:			
On deductible temporary differences:			
- Operating fixed assets	8,343	(8,343)	-
- Workers' welfare fund payable	-	8,025	8,025
- Lease liabilities	-	11,714,698	11,714,698
On tax losses and credits:			
- Unabsorbed losses	32,077,034	(195,368)	31,881,666
- Minimum turnover tax	1,100,032	587,818	1,687,850
	33,185,409	12,106,830	45,292,239
	33,185,409	839,716	34,025,125

Movement in temporary differences for the year	Balance as at July 01, 2022	Recognized in profit or loss	Balance as at Dec 31, 2022
	- Audited -		
	----- (Rupees) -----		

----- Restated -----

Deferred tax asset:			
On deductible temporary differences:			
- Operating fixed assets	8,648	(305)	8,343
On tax losses and credits:			
- Unabsorbed losses	31,351,355	725,679	32,077,034
- Minimum turnover tax	650,644	449,388	1,100,032
	32,010,647	1,174,762	33,185,409

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, / Dec 31,	-	920

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**OILBOY ENERGY LIMITED**  
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	Note	-- Un-Audited --	- Audited -
		December 31,	June 30,
		2023	2023
----- Rupees -----			

**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
			831	920

**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		4,486,193	2,676,798
		4,486,193	2,676,798

**12 TRADE AND OTHER RECEIVABLES**

Local trade receivables	12.1	9,061,300	21,986,278
Other receivables		29,957,410	28,307,410
		39,018,710	50,293,688

**12.1 Local trade receivables:**

Receivable from related party		5,070,370	21,032,304
Less: Allowance for expected credit loss	26	(473,278)	-
		4,597,092	21,032,304
Receivable from others		4,464,208	953,974
		9,061,300	21,986,278

**12.2 Age analysis of trade receivables:**

Past due 0-60 days		4,464,195	21,986,278
Past due 61-120 days		-	-
More than 120 days		5,070,370	-
		9,534,565	21,986,278

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OILBOY ENERGY LIMITED  
 NOTES TO THE CONDENSED INTERIM  
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 FOR THE HALF YEAR ENDED DECEMBER 31, 2023



	Note	-- Un-Audited --	- Audited -
		December 31,	June 30,
		2023	2023
----- Rupees -----			
<b>13 ADVANCES AND PREPAYMENTS</b>			
<i>(Interest free, unsecured but considered good by management)</i>			
Advances to:			
Suppliers		13,859,067	31,028,705
Staff against imprest expenses		163,000	663,000
		<u>14,022,067</u>	<u>31,691,705</u>
<b>14 TAX REFUNDS DUE FROM THE GOVERNMENT</b>			
Income tax refundable	14.1	299,713	-
		<u>299,713</u>	<u>-</u>
<b>14.1 Income tax refundable</b>			
Balance as on July 01,		-	372,399
Paid against admitted income tax		11,362	118,391
Income tax paid/ withheld		288,351	1,461,334
Less: Provision for impairment		-	(490,790)
Less: Adjusted against provision for the per	21	-	(1,461,334)
Balance as on June 30,		<u>299,713</u>	<u>-</u>
<b>15 CASH AND BANK BALANCES</b>			
Cash in hand		2,121,874	1,802,875
Cash at banks - in current accounts		412,282	1,340,380
		<u>2,534,156</u>	<u>3,143,255</u>
<b>16 AUTHORIZED SHARE CAPITAL</b>			
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>
<b>17 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
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>

**OILBOY ENERGY LIMITED**  
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**OILBOY**  
ENERGY LIMITED

	Note	-- Un-Audited --	- Audited -
		December 31,	June 30,
		2023	2023
----- Rupees -----			

**17.1 Reconciliation of issued, subscribed and paid up capital**

- Un Audited -	- Audited -	Particulars	- Un Audited -	- Audited -
Dec-23	Jun-23		Dec-23	Jun-23
2023	2023		2023	2023
--- Number of shares ---			----- Rupees -----	
25,000,000	10,000,000	At beginning of the period	250,000,000	100,000,000
-	6,622,082	Issued during the year/period against cash	-	66,220,820
-	8,377,918	Issued during the year/period otherwise than cash (adjustment of loan)	-	83,779,180
25,000,000	25,000,000	At the end of the period	250,000,000	250,000,000

**17.2 June 2023:** The Board of Directors in their meeting held on April 12, 2022 approved to raise further capital by issuance of right shares at a value of Rs. 10 per share to its existing shareholders in the proportion of 1 right share for every 1 ordinary share held. The process of rights issue was completed during the period and a total of 15,000,000 shares were issued. Through this issue, an amount of Rs. 150,000,000 was raised in respect of ordinary share capital.

**18 LEASE LIABILITIES**

Present value of minimum lease payments against right of use asset

18.1 45,575,502 42,078,658

**18.1 Reconciliation:**

Opening balance		42,078,658	-
Additions during the year		-	41,524,740
Effect of lease modification		(90,783)	-
Notional interest expense charged during the year / period	29	5,772,199	2,103,918
Lease rental payments made during the year / period		(2,184,572)	(1,550,000)
		<u>45,575,502</u>	<u>42,078,658</u>
Current maturity presented under current liabilities		-	-
Present value of minimum lease payments		<u>45,575,502</u>	<u>42,078,658</u>

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**OILBOY ENERGY LIMITED**  
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	Note	-- Un-Audited --	- Audited -
		December 31,	June 30,
		2023	2023
----- Rupees -----			
<b>19 TRADE AND OTHER PAYABLE</b>			
Trade payables		18,149,645	28,494,915
Advance from customers		-	300,000
Accrued liabilities		1,488,114	209,188
Withholding tax payable		3,293,090	2,427,812
Audit fee payable		332,149	407,500
Sales tax payables		-	1,071,749
Workers' welfare fund payable		111,402	28,827
		23,374,400	32,939,991

**20 UNCLAIMED DIVIDEND**

Unclaimed dividend	20.1	631,231	631,231
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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	288,351	1,472,696
Less: Adjusted against advance tax		-	(1,461,334)
		299,713	11,362

**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**

- **Contractual commitments against lease liabilities.**

The Company has total contractual commitment of rent against lease liabilities as at December 31, 2023 amounting to Rs. 148,277,921/- (As at June 30, 2023: Rs. 150,462,493/-)

- Further, the Company has purchase commitment amounting to Rs. 13.8591 million as at the reporting date (As at June 30, 2023: Rs. 31.0287 million).

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

OILBOY ENERGY LIMITED  
 NOTES TO THE CONDENSED INTERIM FINANCIAL  
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 FOR THE HALF YEAR ENDED DECEMBER 31, 2023



	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2023	2022	2023	2022
----- Rupees -----					
<b>23 REVENUE</b>					
Sale of coal		-	42,062,674	-	42,062,674
Less: Sales tax		-	(6,111,671)	-	(6,111,671)
Sale of petroleum products		89,334,257	-	41,910,065	-
Less: Sales tax		-	-	-	-
Less: Discount		(93,378)	-	(57,824)	-
		<u>89,240,879</u>	<u>35,951,003</u>	<u>41,852,241</u>	<u>35,951,003</u>
<b>24 COST OF REVENUE</b>					
Cost of coal sold	24.1	-	32,729,901	-	32,729,901
Cost of petroleum product sold	24.2	86,088,745	-	40,811,733	-
Salaries and benefits		1,589,563	150,000	761,870	150,000
Other direct costs		35,000	84,500	35,000	84,500
Entertainment expenses		126,025	-	69,605	-
Utilities		1,005,041	-	426,736	-
Rent and repairs		105,540	-	58,140	-
Travelling and conveyance		90,084	-	23,160	-
Depreciation on right of use assets	7.3	1,790,073	-	892,940	-
Miscellaneous expenses		88,217	-	23,297	-
		<u>90,918,288</u>	<u>32,964,401</u>	<u>43,102,481</u>	<u>32,964,401</u>
<b>24 Cost of coal sold</b>					
Opening stock in trade		-	-	-	-
Purchases during the period		-	40,298,036	-	40,298,036
Less: Closing stock in trade		-	(7,568,135)	-	(7,568,135)
		-	<u>32,729,901</u>	-	<u>32,729,901</u>
<b>24 Cost of petroleum product sold</b>					
Opening stock in trade		2,676,798	-	5,954,037	-
Purchases during the period		87,898,140	-	39,343,889	-
Less: Closing stock in trade		(4,486,193)	-	(4,486,193)	-
		<u>86,088,745</u>	-	<u>40,811,733</u>	-

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 FOR THE HALF YEAR ENDED DECEMBER 31, 2023



	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2023	2022	2023	2022
		----- Rupees -----			

**25 ADMINISTRATIVE EXPENSES**

Directors' remuneration		4,261,763	-	2,178,413	-
Salaries and benefits		2,303,181	250,000	1,228,831	250,000
Entertainment expenses		90,107	52,210	-	41,500
Legal and professional charges		1,202,461	1,495,305	1,005,501	335,026
Auditor's remuneration		275,000	425,000	275,000	219,800
Postage and courier		15,650	1,450	15,650	1,450
Printing and stationery		29,300	90,730	29,300	25,800
Rent and repairs		1,243,332	627,502	693,333	183,333
Travelling and conveyance		94,690	1,145,384	63,068	-
Utilities		64,980	224,170	58,380	165,670
Depreciation on property and equipment		-	3,927	-	1,964
- Allowance for expected credit loss	12.1	473,278	-	473,278	-
- Amortization on intangible assets	6.2	151,819	-	84,057	-
		<b>10,205,561</b>	<b>4,315,678</b>	<b>6,104,811</b>	<b>1,224,543</b>

**26 OTHER OPERATING EXPENSES**

- Workers' welfare fund expense		80,413	-	77,449	-
- Penalty on non-payment of workers welfare fund payable		2,162	-	2,162	-
		<b>82,575</b>	<b>-</b>	<b>79,611</b>	<b>-</b>

**27 OTHER INCOME**

- Un-winding of notional interest on long term security deposits	8.2	43,593	-	-	-
- Remeasurement of investment classified as FVTPL		-	393	-	-
		<b>43,593</b>	<b>393</b>	<b>-</b>	<b>-</b>

OILBOY ENERGY LIMITED  
 NOTES TO THE CONDENSED INTERIM FINANCIAL  
 STATEMENTS (UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2023



	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2023	2022	2023	2022
----- Rupees -----					
<b>28 OTHER EXPENSES</b>					
- Penalties and deductions		-	639,875	-	-
- Provision for impairment against income tax refundable		-	490,790	-	-
- Remeasurement of investment classified as FVTPL		89	-	-	-
- Securities in Public listed companies written off		831	-	-	-
		920	1,130,665	-	-
<b>29 FINANCE COST</b>					
- Bank service charges		70,791	51,899	44,876	42,263
- Notional interest on lease liabilities		5,772,199	-	3,342,206	-
- Notional interest on long term security deposits		871,525	-	861,282	-
- Effect of re-measurement on long term security deposits		234,497	-	234,497	-
		6,949,012	51,899	4,482,861	42,263
<b>30 TAXATION</b>			<b>- Restated-</b>		
- Current tax - Charge for the period		288,351	449,388	140,151	449,388
- Deferred tax - adjustment attributable to origination and reversal of temporary differences		10,698,543	(1,174,762)	16,136,395	(1,174,762)
		10,986,894	(725,374)	16,276,546	(725,374)
<b>31 LOSS PER SHARE - BASIC AND DILUTED</b>			<b>- Restated-</b>		
(Net loss) / net profit for the period attributable to ordinary shareholders		(29,858,778)	(1,785,873)	(28,194,069)	2,445,170
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		-1.19	-0.08	-1.13	0.10

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



Note	Half Year Ended	
	December 31,	
	2023	2022
	— Rupees —	

**32 CASH FLOWS FROM OPERATING ACTIVITIES**

Loss before taxation		(18,871,884)	(2,511,247)
<b>Adjustments for non cash and other items:</b>			
Depreciation		-	3,927
Amortization	6.1	151,819	-
Finance cost	29	6,949,012	51,899
Un-winding of notional interest on long term security deposits	27	(43,593)	-
Depreciation on right of use assets	7.3	1,790,073	-
Provision for impairment against income tax refundable		-	490,790
Loss/(gain) on remeasurement of investment classified as FVTPL		89	(393)
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	-
<b>Operating (loss) before working capital changes</b>		<b>(9,941,078)</b>	<b>(1,965,024)</b>
<b>Working capital changes</b>			
<b>Decrease / (increase) in current assets:</b>			
Stock in trade		(1,809,395)	(35,144,129)
Trade and other receivables		11,274,978	(7,568,135)
Advances and prepayments		17,669,638	(46,985,094)
Sales tax refundable		-	93,293
<b>(Decrease) / increase in current liabilities:</b>			
Trade and other payables		(9,648,166)	29,810,761
Due to related parties		-	2,081,587
		<b>17,487,055</b>	<b>(57,711,717)</b>
<b>Cash (outflow) /inflow from operating activities:</b>		<b>7,545,977</b>	<b>(59,676,741)</b>
Taxes paid	14.1	(299,713)	(233,493)
Long term security deposit paid	8.1	(1,000,000)	-
Finance cost paid		(70,791)	(51,899)
<b>Net cash (used in)/ generated from operations</b>	<b>A</b>	<b>6,175,473</b>	<b>(59,962,133)</b>

*Handwritten signature or initials.*

**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 -
			December 31,	June 30,
			2023	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	2,080,587	2,040,000
Mr. Abdul Chaffar	Non-Executive Director	Remuneration paid during the year / period by the Company	820,587	780,000
Mr. Muneeb Ahmed Khan	Non-Executive Director	Remuneration paid during the year / period by the Company	1,360,588	1,320,000

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

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**OILBOY ENERGY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL**  
**STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**



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

----- Rupees -----

**Associated Companies:**

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	64,500	4,723,907
		Amount received during the period by the Company against trade receivable	15,899,354	-
		Expenses paid by the Company on behalf of the related party	1,920	-
		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 / period by the Company against balance due.	-	53,233,397

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**34 FINANCIAL INSTRUMENTS**

- The gross carrying amounts of the Company's financial instruments by class and category are as follows:

	- Un-Audited -	- Audited -
	December 31,	June 30,
	2023	2023
	----- Rupees -----	

**34.1 Financial assets**

- Financial assets - at fair value through profit or loss		
Short-term investments	-	920
- Financial assets - at amortized cost		
Long term security deposits	546,639	609,068
Trade and other receivables	39,018,710	50,293,688
Unclaimed dividend	11,041	11,041
Cash and bank balances	2,534,156	3,143,255
	<b>42,110,546</b>	<b>54,057,972</b>

**34.2 Financial liabilities - at amortized cost**

Lease liabilities	45,575,502	42,078,658
Unclaimed dividend	631,231	631,231
Trade and other payables	19,969,908	29,111,603
	<b>66,176,641</b>	<b>71,821,492</b>

**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:

35.1 Financial instruments measured at fair value

35.1.1 Recurring fair value measurements

Financial Instruments	Fair Value Hierarchy	Valuation Techniques and Key inputs	Un-Audited	- Audited -
			December 31,	June 30,
			2023	2023

----- Rupees -----

*Equity instrument - Short-term investments- Designed At Fair Value through Profit & Loss*

First Paramount Modaraba	Level 1	Quoted bid prices in an active market - PSX	-	248
The Searle Company Limited	Level 1	Quoted bid prices in an active market - PSX	-	115
Ghani Chemical Industries Limited (Previously it was Service Fabrics Limited)	Level 1	Quoted bid prices in an active market - PSX	-	557
			-	920

35.1.2 Non-recurring fair value measurements

There are no non-recurring fair value measurements as at the reporting date.

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,	June 30,
		2023	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 customers in Pakistan. 100% 100%



- 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. Following significant reclassification in comparative figures has been made :

Reclassification from Component	Reclassification to Component	Rupees
Advances and prepayments	Trade and other receivables	28,307,410
Other operating expenses	Cost of revenue	391,625

**39 AUTHORIZATION OF FINANCIAL STATEMENTS**

- These condensed interim financial statements were approved and authorized for issue on February 29, 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