



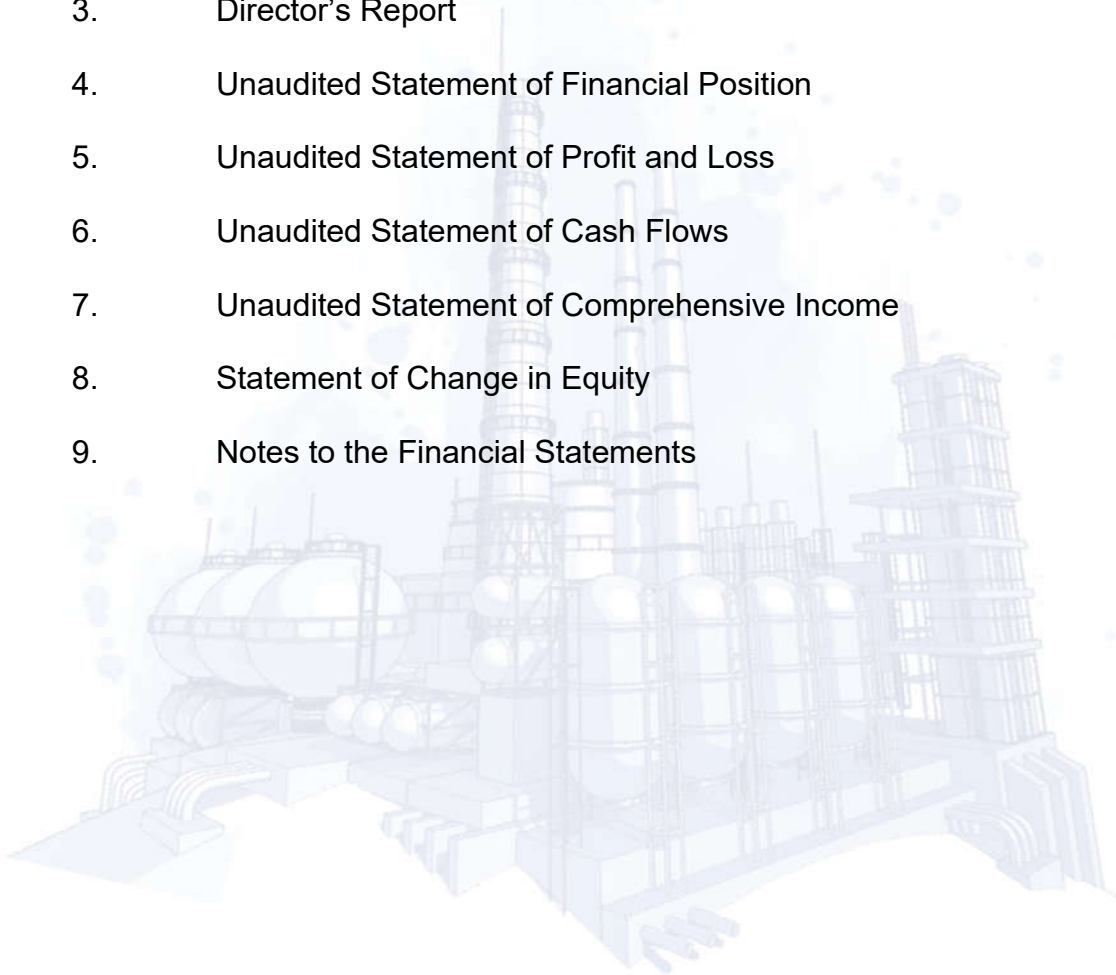
# **OILBOY**

**ENERGY LIMITED**

**1<sup>st</sup> Quarter Accounts  
September 30, 2024**

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## Our mission

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

## Vision Statement

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

## Principle

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

## Emphasis

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

## Social Responsibility

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

## Corporate Values

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

## Company Information

## Board of Directors

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

## Board Audit Committee

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

## Human Resource and Remuneration Committee

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

## Company Secretary

Inam Ullah

## Legal Advisor

Barrister Sara Seerat, Mahmood Awan & Partners

## Head of Internal Auditor

Faisal Nawaz & Co Chartered Accountants

## Auditors

Aamir Salman Rizwan, Chartered Accountants

## Registrar

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

## Registered Office

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

## Directors' report

The Directors are pleased to present the un-audited Financial Statements of the Company for the three months' period ending on September 30, 2024.

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

### WEB PRESENCE

The company's periodic financial statements for the current period including quarterly reports for the last three years are available on the Company's website for information of the investors. On behalf of the Board of Directors of the company, I am thankful to all worthy shareholders and staff members of the company for their untiring efforts for the betterment of the company. 1<sup>st</sup> Quarter Ended Report- Sep. 30, 2024.

### ACKNOWLEDGEMENTS

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

For and on Behalf of the Board of Directors

Director  
Dated: November 29, 2024,  
Lahore



**Ms. Fatima Jamil**  
Chief Executive Officer



**OILBOY ENERGY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2024**

		Un-Audited Sept 30 2024	Audited Jun 30 2024
	Note	----(Rupees)----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	12,152,140	12,312,155
Intangibles	0	1,955,045	2,040,347
Right of use assets	7	36,989,908	37,904,563
Long term security deposits	8	647,469	614,314
Deferred Cost		4,702,284	4,743,174
Deferred taxation	9	34,090,284	34,308,197
		<u>90,537,130</u>	<u>91,922,750</u>
CURRENT ASSETS			
Short-term investments	10	1,324	1,337
Stock in trade	12	4,848,238	10,618,682
Trade and other receivables	11	-	-
Advances deposits and prepayments	13	827,499	6,133,003
Unclaimed dividend		11,041	11,041
Current portion of deferred cost		150,247	142,512
Tax refund due from the Government	14	-	-
Cash and bank balances	15	24,436,692	12,653,135
		<u>30,275,041</u>	<u>29,559,710</u>
TOTAL ASSETS		<u>120,812,171</u>	<u>121,482,460</u>
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorized share capital			
25,000,000 (2022: 25,000,000) ordinary shares of Rs. 10 each/-		<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed and paid up capital	16	250,000,000	250,000,000
Revenue reserve - accumulated loss		(198,400,204)	(187,069,740)
		51,599,796	62,930,260
NON-CURRENT LIABILITIES			
Lease liabilities	17	45,574,373	45,040,944
CURRENT LIABILITIES			
Current account with related parties	18	7,311,484	2,220,975
Unclaimed dividend		631,231	631,231
Trade and other payables	19	15,695,287	10,659,050
Provision for Taxation		-	-
		23,638,002	13,511,256
Contingencies and Commitments	20	-	-
TOTAL EQUITY AND LIABILITIES		<u>120,812,171</u>	<u>121,482,460</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

**OILBOY ENERGY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

		Un-Audited Sept 30 2024	Un-Audited Sept 30 2023
	Note	----(Rupees)----	
Revenue - net Petroleum Products		95,257,751	47,388,638
Cost of sales		(96,452,779)	(45,302,012)
<b>Gross profit</b>		<b>(1,195,028)</b>	<b>2,086,626.00</b>
Administrative expenses	21	(6,965,507)	(6,614,545)
Finance cost	22	(2,626,608)	(2,455,908)
Other Expenses	23	(7,043)	(3,884)
Other Income	24	33,155	33,350
<b>Loss before taxation and Levies</b>		<b>(10,761,031)</b>	<b>(6,954,361)</b>
Levies	25	(351,520)	(148,200)
Taxation	26	(217,913)	5,392,424
<b>Loss after taxation and Levies</b>		<b>(11,330,464)</b>	<b>(1,710,137)</b>
<b>Loss per share - basic and diluted (Rupees)</b>	30	<b>(0.45)</b>	<b>(0.18)</b>


The annexed notes from 1 to 33 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**
  
**DIRECTOR**
  
**CHIEF FINANCIAL OFFICER**

**OILBOY ENERGY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Un-Audited Sept 30 2024	Un-Audited Sept 30 2022
	----(Rupees)----	
Loss after taxation	(11,330,464)	(1,710,137)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b><u>(11,330,464)</u></b>	<b><u>(1,710,137)</u></b>

The annexed notes from 1 to 33 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**



**OILBOY ENERGY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Issued, subscribed and paid-up capital	Accumulated Loss	Total
	----(Rupees)----		
Balance as at June 30, 2023-Restated	250,000,000	(154,648,638)	95,351,362
Net loss for the period	-	(1,710,137)	(1,710,137)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	(1,710,137)	(1,710,137)
Balance as at September 30, 2023	250,000,000	(156,358,775)	93,641,225
Balance as at June 30, 2024	250,000,000	(187,069,740)	62,930,260
Net loss for the period	-	(11,330,464)	(11,330,464)
Other comprehensive income	-	-	-
Total comprehensive loss for the the period	-	(11,330,464)	(11,330,464)
Balance as at September 30, 2024	250,000,000	(198,400,204)	51,599,796

The annexed notes from 1 to 33 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**OILBOY ENERGY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Un-Audited Sept 30 2024	Un-Audited Sept 30 2023
	----(Rupees)----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(10,761,031)	(6,954,361)
<b>Adjustments for non cash and other items:</b>		
Depreciation on property and equipment	160,015	897,133
Amortization on intangible assets	85,302	67,762
Amortization of deferred cost	33,155	
Notional interest on lease liabilities	2,558,429	2,429,993
Notional gain on un-winding of long term security deposits	(33,155)	(33,350)
	2,803,746	3,361,538
<b>(Loss) before working capital changes</b>	(7,957,285)	(3,592,823)
<b>Decrease / (increase) in current assets:</b>		
Short-term investments	13	920
Stock in trade	5,770,444	(3,277,239)
Trade and other receivables	-	(7,289,407)
Right of use assets	914,655	
Advances deposits and prepayments	5,305,504	13,321,572
Tax refund due from the Government	-	-
<b>(Decrease) / increase in current liabilities:</b>		
Trade and other payables	5,036,237	718,283
<b>Cash inflow from operating activities:</b>	17,026,853	3,474,129
Taxes paid	(351,520)	(148,200)
<b>Net cash (used in) / generated from operating activities</b>	8,718,048	(266,894)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Capital Work in Progress-CWIP	-	(2,200,000)
<b>Net cash generated from / (used in) investing activities</b>	-	(2,200,000)
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Increased in share capital	-	-
Lease rental payments made	(2,025,000)	(1,560,000)
Increase / (decrease) in current account with related parties	5,090,509	5,838,960
<b>Net cash generated from / (used in) financing activities</b>	3,065,509	4,278,960
<b>Net (decrease) / increase in cash and cash equivalents</b>	11,783,557	1,812,066
Cash and cash equivalents at the beginning of the year	12,653,135	3,143,255
<b>Cash and cash equivalents at the end of the year</b>	15 24,436,692	4,955,321

The annexed notes from 1 to 33 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

**OILBOY ENERGY LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

**1. THE COMPANY AND ITS OPERATIONS**

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

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

- 1.1** The Company incurred loss after taxation during the period in the sum of Rs. 11.330 million (2024: Rs. 1.710 million) as well as the accumulated loss of the company at the reporting date stood at Rs. 198.440 million (2024: Rs.187.069 million) along with positive equity of Rs.51.599 million (June 30, 2024: of Rs. 62.930 million).

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements are unaudited and has been prepared with the requirement of IAS 34 (Interim Financial Reporting). This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements of the company for the year ended June 30, 2024 which have been prepared in accordance with IFRS.

- 2.2** The preparation of these condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2024.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation of this condensed interim financial statements are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2024.



## 5 PROPERTY AND EQUIPMENT

As at Sept 30, 2024

Operating fixed assets - owned

### Capital Work in Progress-CWIP

Year Ended September 30, 2024

Un-Audited	Audited
Sept 30 2024	Jun 30 2024
8,702,140	8,862,155
3,450,000	3,450,000
<u>12,152,140</u>	<u>12,312,155</u>

Particulars	Cost			Accumulated Depreciation				Net Book Value as at September 30, 2024		
	As at July 1, 2024	Additions during the year	Disposals during the year	As at September 30, 2024	Rate	As at July 1, 2024	For the Year		As at September 30, 2024	
							Depreciation charge	Impairment loss charged for the year		
Furniture and Fixture	330,569	-	-	330,569	15	57,599	10,236	-	67,835	262,734
Office Equipment	599,800	-	-	599,800	10	54,050	13,644	-	67,694	532,106
Computer and Accessories	141,200	-	-	141,200	30	141,200	-	-	141,200	-
Lease Hold Improvements	8,135,541	-	-	8,135,541	6.77	92,106	136,135	-	228,241	7,907,300
Total	9,207,110	-	-	9,207,110		344,955	160,015	-	504,970	8,702,140

Year Ended June 30, 2024

Particulars	Cost				Rate	Accumulated Depreciation			Net Book Value as at June 30, 2023	
	As at July 1, 2023	Additions during the year	Disposals during the year	As at June 30, 2024		As at July 1, 2023	For the Year			As at June 30, 2023
							Depreciation charge	Impairment loss charged for the year		
-----Rupees-----					%	-----Rupees-----				
Furniture and Fixture	50,600	279,969	-	330,569	15	50,600	6,999	-	57,599	272,970
Office Equipment	44,800	555,000	-	599,800	10	44,800	9,250	-	54,050	545,750
Computer and Accessories	141,200	-	-	141,200	30	141,200	-	-	141,200	-
Lease Hold Improvements	-	8,135,541	-	8,135,541	6.77	-	92,106	-	92,106	8,043,435
Total	236,600	8,970,510	-	9,207,110		236,600	108,355	-	344,955	8,862,155

**5.10** The depreciation charge for the year has been allocated as follows:

	Un-Audited Sept 30 2024	Audited Jun 30 2024
Administrative expenses	23,880	16,249
Cost of revenue	136,135	92,106
	160,015	108,355

# **6 Intangible assets - Definite useful life**

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

September-2024			
Particulars	ERP system	Dealership rights	Total
	Rupees		
Cost	1,372,537	1,000,000	2,372,537
Accumulated amortization	(291,805)	(40,385)	(332,190)
Net book value - July 01, 2022	1,080,732	959,615	1,080,732
Opening net book value	1,080,732	959,615	2,040,347
Additions during the year	-	-	-
Amortization for the year	(68,627)	(16,675)	(85,302)
Net book value - September 30, 2024	1,012,105	942,940	1,955,045
Cost	1,372,537	1,000,000	2,372,537
Accumulated amortization	(360,432)	(57,060)	(417,492)
Net book value - September 30, 2024	1,012,105	942,940	1,955,045
Rate of amortization	20%	6.67%	
Remaining useful life	3 years 08 months	14 years 1 months	

# Intangible assets - Definite useful life

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

June-2024			
Particulars	ERP system	Dealership rights	Total
	Rupees		
Cost	1,372,537	-	1,372,537
Accumulated amortization	(17,298)	-	(17,298)
Net book value - July 01, 2023	1,355,239	-	1,355,239
Opening net book value	1,355,239	-	1,355,239
Additions during the year	-	1,000,000	1,000,000
Amortization for the year	(274,507)	(40,385)	(314,892)
Net book value - June 30, 2024	1,080,732	959,615	2,040,347
Cost	1,372,537	1,000,000	2,372,537
Accumulated amortization	(291,805)	(40,385)	(332,190)
Net book value - June 30, 2024	1,080,732	959,615	2,040,347
Rate of amortization	20%	6.67%	
Remaining useful life	3 years 11 months	14 years 4 months	

**6.10** The amortization charge for the year has been allocated as follows:

	Un-Audited Sept 30 2024	Audited Jun 30 2024
Administrative expenses	68,627	274,507
Cost of revenue	16,675	40,385
	85,302	316,916



	Un-Audited Sept 30 2024	Audited Jun 30 2024
	----(Rupees)----	
<b>7 RIGHT OF USE ASSETS</b>		
Lease hold land for filling station in Sheikhpura	14,066,863	14,729,021
Lease hold filling station at Multan	22,923,045	23,175,542
	<u>36,989,908</u>	<u>37,904,563</u>
<b>8 LONG TERM SECURITY DEPOSITS</b>		
Face value of security deposits	5,500,000	5,500,000
Less: cumulative cost arising on initial recognition deferred over the lease term	(4,885,686)	(4,989,989)
	614,314	510,011
Add: income recognised in profit or loss on unwinding of present value adjustment	33,155	104,303
	<u>647,469</u>	<u>614,314</u>
<b>Less current portion</b>	-	-
	<u>647,469</u>	<u>614,314</u>

These deposits are classified and carried as 'financial assets at amortized cost' using the effective interest rate method (EIR) under IFRS 9. These represent unsecured and interest free deposits paid to the landlords in respect of leased land for petrol pump in Sheikhpura and a running petrol pump in Multan under lease contracts and are considered good by the management. These are refundable on termination of related lease contracts at end of lease term, future cash flows recoverable from parties against these deposits amounts to actual paid amount of Rs. 4.5 million. These do not carry any significant credit risk, accordingly, no loss allowance has been made. Effective interest rates used to discount future cash flows to calculated amortized cost ranges from 20.29% - 24.54% (KIBOR +2.5% risk spread at the date of initial recognition).

#### DEFERRED COST

Opening	4,885,686	4,125,428
Recognised during the year	-	864,561
Transferred to profit or loss	(33,155)	(104,303)
	<u>4,852,531</u>	<u>4,885,686</u>
<b>Current portion of deferred cost</b>	<u>(150,247)</u>	<u>(142,512)</u>
	<u>4,702,284</u>	<u>4,743,174</u>

This represents difference between the fair value at initial recognition and the transaction price of long term security deposits.

#### 9 DEFERRED TAXATION

Deferred tax asset - Net	<u>34,090,284</u>	<u>34,308,197</u>
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- 9.1 The Management of the Company has recognised deferred tax asset as sufficient taxable profits are expected to be available to set off net deductible temporary differences in the foreseeable future.

#### 10 SHORT TERM INVESTMENTS

##### At Fair Value Through Profit or Loss (FVTPL)

	No. of shares	Fair Value/ Share		
First Paramount Modaraba	62	9.45	586	515
The Searle Company Limited	3	56.95	171	171
Ghani Chemical Industries Limited (Previously it was Service Fabrics Limited 2022: 198 Shares)	59	9.61	567	651
			<u>1,324</u>	<u>1,337</u>

Fair values of these investments are determined using quoted market / repurchase price.

#### 11 TRADE AND OTHER RECIEVABLES

Trade Recievables	-	-
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#### 12 STOCK IN TRADE

Inventory-Petroleum Products	4,848,238	10,618,682
	<u>4,848,238</u>	<u>10,618,682</u>

		Un-Audited Sept 30 2024	Audited Jun 30 2024
		----(Rupees)----	
<b>13</b>	<b>ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
	Considered good		
	Advances to		
	Supplier	-	5,470,003
	Prepayments	164,499	
	Staff Imprest	663,000	663,000
		<u>827,499</u>	<u>6,133,003</u>
<b>14</b>	<b>TAX REFUND DUE FROM THE GOVERNMENT</b>		
	Income tax refundable	351,520	-
	Less: Charged to Levies	(351,520)	
		<u>-</u>	<u>-</u>
<b>15</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	24,225,981	12,008,616
	Balance at banks - in current accounts	210,711	644,519
		<u>24,436,692</u>	<u>12,653,135</u>
<b>16</b>	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
		2024	2024
	Number of shares		
	25,000,000	25,000,000	25,000,000
		Ordinary shares of Rs. 10/- each issued	
		<u>25,000,000</u>	<u>25,000,000</u>
<b>17</b>	<b>LEASE LIABILITIES</b>		
	Present value of minimum lease payments against right of use asset	<u>45,574,373</u>	<u>45,040,944</u>
	<b>Reconciliation:</b>		
	Opening balance	45,040,944	42,078,658
	Effect of reameasurment	-	1,051,343
	Gain on extinguishment of lease liability	-	(4,116,482)
	Additions during the year	-	-
	Notional interest expense charged during the year	2,558,429	9,526,997
	Lease rental payments made during the year	(2,025,000)	(3,499,572)
		<u>45,574,373</u>	<u>45,040,944</u>
	Current maturity presented under current liabilities	-	-
	Present value of minimum lease payments	<u>45,574,373</u>	<u>45,040,944</u>
<b>18</b>	<b>CURRENT ACCOUNT WITH RELATED PARTIES</b>		
	Oilboy (Pvt) Ltd - related party	18.1 7,311,484	2,220,975
		<u>7,311,484</u>	<u>2,220,975</u>

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

	Un-Audited Sept 30 2024	Audited Jun 30 2024
	----(Rupees)----	
<b>19 TRADE AND OTHER PAYABLE</b>		
Trade Payables	6,982,733	1,600,000
Advance from Customer	279,044	3,156,477
Accrued Liabilities	3,139,403	1,468,650
Withholding tax payable	4,316,600	3,479,098
Audit fee payable	939,649	939,649
Sales Tax Payables	15,655	-
Workers' welfare fund payable	22,203	15,173
	<u>15,695,287</u>	<u>10,659,050</u>

**20 CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments of the Company at the reporting date. June 2024 (Nil).

	Un-Audited Sept 30 2024	Un-Audited Sept 30 2023
	----(Rupees)----	
<b>REVENUE</b>		
Sale of petroleum products	95,258,981	47,388,638
Less: sales tax	-	-
Less: discount	(1,230)	-
	<u>95,257,751</u>	<u>47,388,638</u>
<b>COST OF REVENUE</b>		
Cost of petroleum product sold	92,430,126	45,277,012
Salaries wages and other benefits	1,590,391	25,000
Commission expense	121,387	-
Utilities	882,822	-
Repair and maintainance	92,262	-
Travelling and conveyance	29,918	-
Entertainment	238,408	-
Depreciation on right of use assets	914,655	-
Amortization on intangible assets	6.10 16,675	-
Depreciation on property and equipment	5.10 136,135	-
	<u>96,452,779</u>	<u>45,302,012</u>

**21 ADMINISTRATIVE EXPENSES**

Utilities	138,157	584,905
Legal fee	1,107,580	196,960
Postage & courier and stationery	2,240	-
Repair and maintenance	-	47,400
Salaries expenses	4,818,300	3,960,393
Rent expense	625,165	549,999
Travel expense	9,592	98,546
Insurance	61,686	-
Entertainment	110,280	211,447
Amortization on intangible assets	68,627	67,762
Depreciation on property and equipment	23,880	897,133
	<u>6,965,507</u>	<u>6,614,545</u>

		Un-Audited Sept 30 2024	Un-Audited Sept 30 2023
<b>22 FINANCIAL COST</b>			
Bank Charges		35,024	25,915
Notional interest on lease liabilities		2,558,429	2,429,993
Amortization of deferred cost		33,155	
		<u>2,626,608</u>	<u>2,455,908</u>
<b>23 Other Expenses</b>			
Securities in Public listed companies written off		-	920
Worker's Welfare Fund		7,030	2,964
Remeasurement of investment classified as FVTPL		13	-
		<u>7,043</u>	<u>3,884</u>

		Un-Audited Sept 30 2024	Un-Audited Sept 30 2022
		----(Rupees)----	
<b>24 Other Income</b>			
Notional gain on un-winding of long term security deposits		33,155	33,350

<b>25 Levies</b>			
Current tax:			
- Charge for the year		351,520	148,200

<b>26 TAXATION</b>			
Deferred tax expense charged to Profit and Loss		217,913	
Deferred tax: adjustment attributable to origination and reversal of temporary differences		-	(5,392,424)
		<u>217,913</u>	<u>(5,392,424)</u>

**27 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES**

	Nature	No. of persons at Sep 2024		
Chief Executives Officer	Remuneration	1	1,800,000	4,080,000
Directors	Remuneration	2	927,000	4,200,000
Executives	Remuneration	2	-	1,500,000

**28 TRANSACTIONS WITH RELATED PARTIES**

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

Name of related party	Nature of relationship	Transaction Details	Un-Audited Sept 30 2024	Audited Jun 30 2023
<b>Key Management Personnel:</b>			----(Rupees)----	
Mr. Farhan Abbas	Director & and shareholder	Shares issued against loan	-	-
		Amount paid by the company		-
Ms. Fatimah Jamil	Chief Executive Officer & Shareholder	Remuneration paid during the year by the Company	1,800,000	1,020,000
Mr. Abdul Ghaffar	Executive Director	Remuneration paid during the year by the Company	870,000	390,000
Mr. Muneeb Ahmed Khan	Executive Director	Remuneration paid during the year by the Company	570,000	660,000
M/s. Oilboy (Private) Limited	Common Directorship	Expenses paid by the related party on behalf of Company	7,311,484	5,838,960
		Amount received during the year by the Company	7,311,484	5,838,960



**29 FINANCIAL RISK MANAGEMENT**

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

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

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

**29.1 MARKET RISK**

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

**29.1.1 CURRENCY RISK**

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

**29.1.2 INTEREST RATE RISK**

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

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

**29.1.3 PRICE RISK**

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

**29.2 CREDIT RISK**

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

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

**30. LOSS PER SHARE - BASIC AND DILUTED**

		Un-Audited Sept 30 2022 ----(Rupees)----	Un-Audited Sep 30, 2022
Net loss for the year attributable to ordinary shareholders	Rupees	(11,330,464)	(1,710,137)
Weighted average number of ordinary shares	Number	25,000,000	9,634,274
Loss per Share	Rupees	<u>(0.45)</u>	<u>(0.18)</u>

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



**31. NUMBER OF EMPLOYEES**

Number of employees as at June 30,

- Permanent
- Contractual

Average number of employees during the year

- Permanent
- Contractual

Un-Audited Sept 30 2022	Audited Jun 30 2024
----(Rupees)----	
8	8
24	24
<hr/>	
8	8
17	17
<hr/>	

**32. AUTHORIZATION OF FINANCIAL STATEMENTS**

These condensed interim financial statements were approved and authorized for issue on November 29, 2024 by the Board of Directors of the Company.

**33. GENERAL**

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

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER