

Integrating Ideas & Capital for Sustainable Progress



Cnergyico Pk Limited

Second Quarterly Report
31st December 2024

TABLE OF CONTENTS

04	Company Information
05	Director's Report
12	Independent Auditors' Review Report
	Unconsolidated Financial Statements
14	Statement of Financial Position
15	Statement of Profit or Loss
16	Statement of Comprehensive Income
17	Statement of Changes in Equity
18	Statement of Cash Flows
19	Notes to Financial Statements
	Consolidated Financial Statements
27	Statement of Financial Position
28	Statement of Profit or Loss
29	Statement of Comprehensive Income
30	Statement of Changes in Equity
31	Statement of Cash Flows
32	Notes to Financial Statements

COMPANY INFORMATION

Board of Directors

Uzma Abbassciy
Chairperson

Amir Abbassciy
Director &
Chief Executive Officer

Usama Qureshi
Vice Chairman

Mushtaq Malik, Independent
Director

Lt. (R) Raja Muhammad
Abbas, Independent Director

Sami ul Haq Khilji,
Independent Director

Aumar Abbassciy, Director

Audit Committee

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

Human Resource and Remuneration Committee

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

Risk Management Committee

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

Chief Financial Officer

Zafar Shahab

Company Secretary

Majid Muqtadir

Auditors

Yousuf Adil
Chartered Accountants

Bankers

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

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

Shares Registrar

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

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

Registered Office

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

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

Website

www.cnergyico.com

DIRECTOR'S REPORT

FOR THE PERIOD ENDED DECEMBER 31, 2024

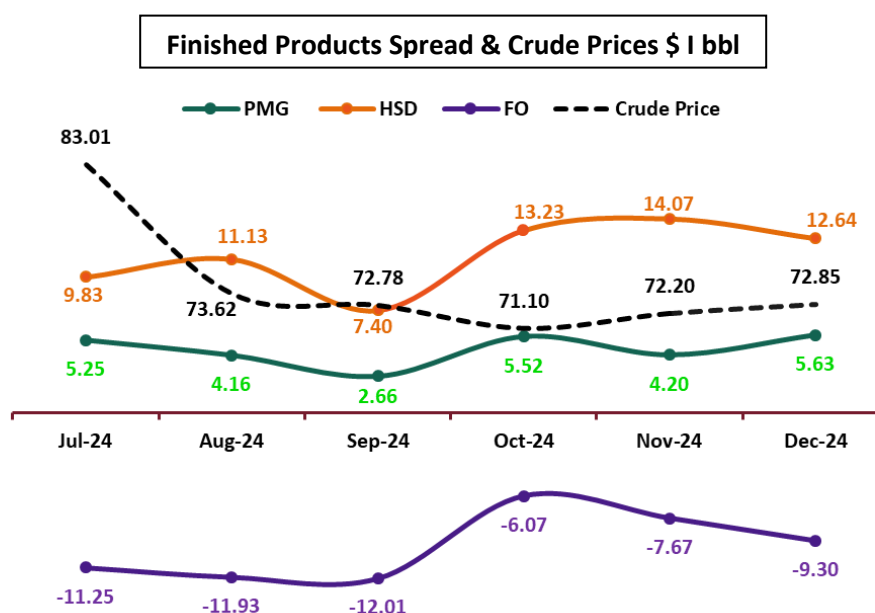
SUBHANALLAH WALHAMDULILLAH WALA ILAHA ILLALLAH WALLAHU AKBAR

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

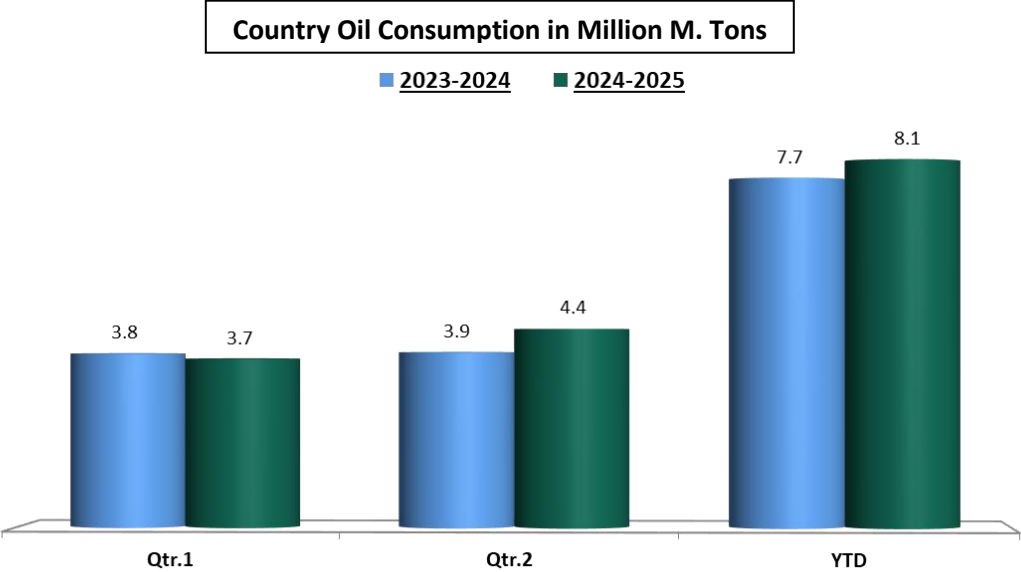
The Directors of your Company are pleased to present a brief review of the financial results and operations of the Company for the period ended 31st December, 2024.

We are delighted to inform that, during the current period, the Company achieved gross sales of PKR 185.9 billion, an increase of 54% from the same period last year. The Company achieved gross profit of PKR 5.6 billion (2023: PKR 4.3 billion) and profit after tax of PKR 1.7 billion compared to a loss of PKR 1.6 billion in the corresponding period. These results demonstrate the impact of several measures adopted by the management in overcoming the challenges faced in prior years with the aim to focus on maintaining consistent and profitable refining operations. With better crude oil planning and stringent cost controls, the Company achieved operating profit of PKR 4.4 billion (2023: PKR 3.2 billion) with the basic | diluted earnings per share of PKR 0.30 as compared to basic | diluted loss per share of PKR 0.29 in the same period last year. The oil marketing business also performed well despite the flooding of market with imported and smuggled products and added segment profit of PKR 1.4 billion compared to PKR 1.1 billion in the corresponding period.

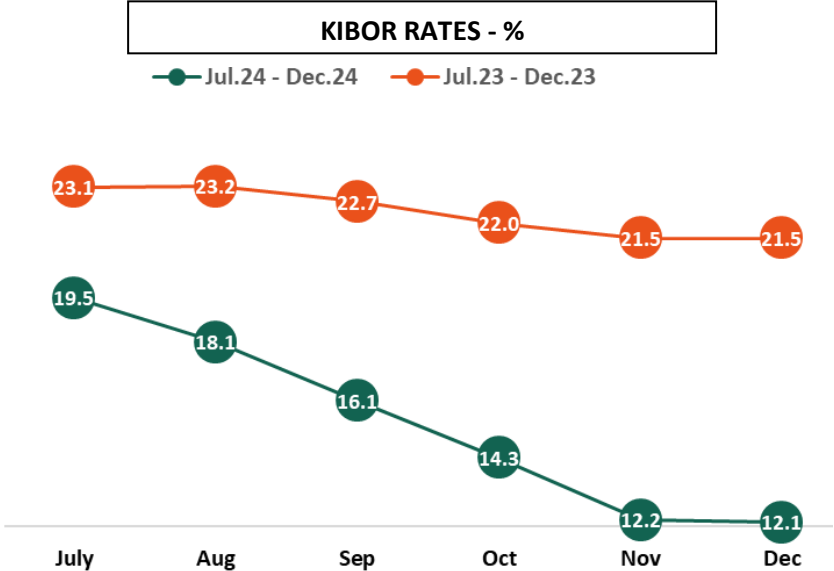
International oil prices remained stable in second quarter of the year though there had been a sharp drop in prices during the first quarter of the current period. Crack differentials also improved in second quarter of the period under review thereby improving overall margins as depicted in below chart.



The country oil consumption marginally improved as Government made some efforts to curb unchecked smuggling of petroleum products which is a major factor affecting the product sales and causing huge losses to the national exchequer. We look forward to the Government addressing the issue of excessive import of petroleum products which had pushed industry – wide product stock levels to about 2 months in previous quarter and the same had caused huge inventory losses to the entire sector as well as had a direct impact on local refineries throughput, not to mention stress on the foreign exchange reserves of the Country.



One of the key factor affecting every business in the country is the very high borrowing cost. Thankfully, the finance cost reduced to almost half of the last year as the KIBOR rates were revised from 19.5% to 12% during the current period. Similarly, the PKR remained stable against US\$ due to which the oil companies did not incur significant exchange losses as had been the case in prior years. These two factors had been affecting every business’s profitability vis-à-vis its operations and we appreciate the Government’s efforts in bringing some stability in these crucial matters.



REFINERY EXPANSION AND UPGRADATION

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

The Board wishes to place on record its gratitude for the co-operation extended by the Government of Pakistan and our strategic partners including: customers, financial institutions, suppliers | vendors and shareholders.

For and on behalf of the Board of Directors



Chief Executive Officer



Director

Karachi
February 26, 2025

ڈائریکٹرز رپورٹ

برائے اختتام مدت 31 دسمبر 2024

سبحان اللہ، والحمد للہ، ولا إله إلا اللہ، واللہ اکبر

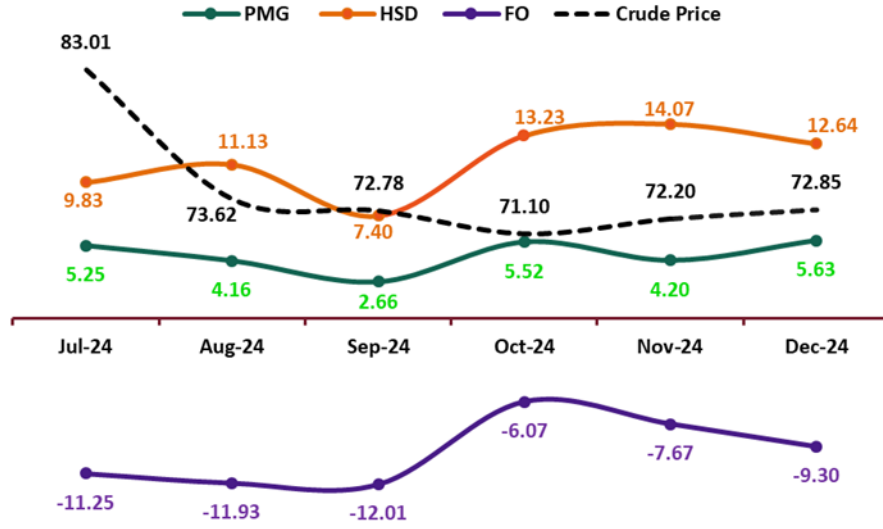
شروع اللہ کے نام سے جو بڑا مہربان اور نہایت رحم کرنے والا ہے۔

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والی میعاد کے لئے مالیاتی نتائج اور کمپنی کی عملی سرگرمیوں کا ایک مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ موجودہ مدت کے دوران، کمپنی نے 185.9 ارب پاکستانی روپے کی ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ موجودہ مدت کے دوران، کمپنی نے 185.9 ارب پاکستانی روپے کی مجموعی فروخت حاصل کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 54 فیصد زیادہ ہے۔ کمپنی نے 5.6 ارب پاکستانی روپے کا مجموعی منافع (2023: 4.3 ارب پاکستانی روپے) اور 1.7 ارب پاکستانی روپے کا بعد از ٹیکس منافع حاصل کیا، جو کہ گزشتہ سال اسی مدت میں 1.6 ارب پاکستانی روپے کے خسارے کے مقابلے میں ہے۔ یہ نتائج پچھلے سالوں میں درپیش چیلنجز پر قابو پانے کے لیے مینجمنٹ کی طرف سے اختیار کیے گئے متعدد اقدامات کے اثرات کو ظاہر کرتے ہیں، جس کا مقصد مسلسل اور منافع بخش ریفائٹنگ آپریشنز کو برقرار رکھنے پر توجہ مرکوز کرنا ہے۔ خام تیل کی بہتر منصوبہ بندی اور اخراجات کے سخت کنٹرول کے ساتھ، کمپنی نے 4.4 ارب پاکستانی روپے (2023: 3.2 ارب پاکستانی روپے) کا آپریٹنگ منافع حاصل کیا جس میں فی حصص 0.30 روپے کی بنیادی | تحلیل شدہ منافع جو کہ گزشتہ سال کی اسی مدت میں 0.29 روپے کے بنیادی | تحلیل شدہ خسارے کے مقابلے میں ہے۔ ائل مارکیٹنگ کے کاروبار نے بھی درآمدی اور اسمگل شدہ مصنوعات سے مارکیٹ بھر جانے کے باوجود اچھی کارکردگی کا مظاہرہ کیا اور پچھلے سال کی اسی مدت کے 1.1 ارب پاکستانی روپے کے مقابلے میں 1.4 ارب پاکستانی روپے کا سیگمنٹ منافع شامل کیا۔

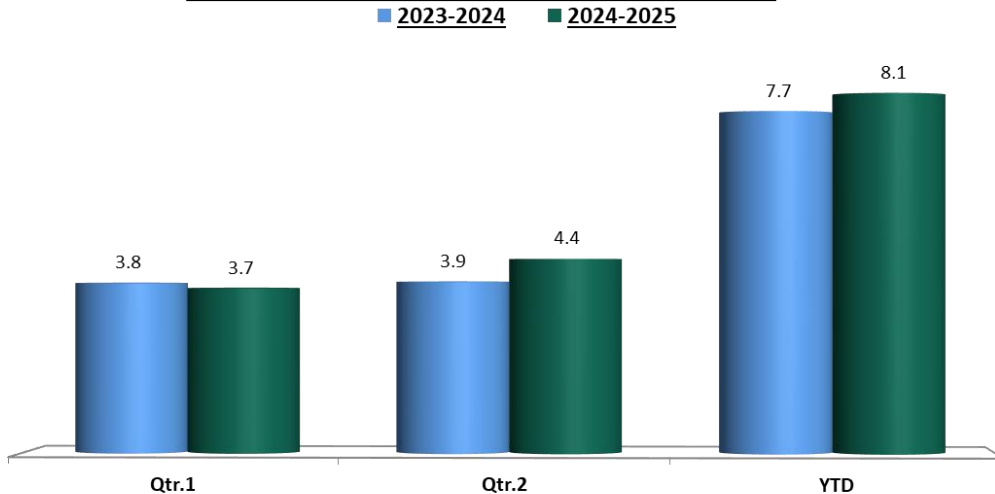
سال کی دوسری سہ ماہی میں بین الاقوامی تیل کی قیمتیں مستحکم رہیں، حالانکہ موجودہ مدت کی پہلی سہ ماہی کے دوران قیمتوں میں زبردست کمی واقع ہوئی تھی۔ کریک ڈفرینشیل میں بھی زیر جائزہ مدت کی دوسری سہ ماہی میں بہتری آئی، اس طرح مجموعی مارجن میں بہتری آئی جیسا کہ ذیل کے چارٹ میں دکھایا گیا ہے۔

Finished Products Spread & Crude Prices \$ I bbl

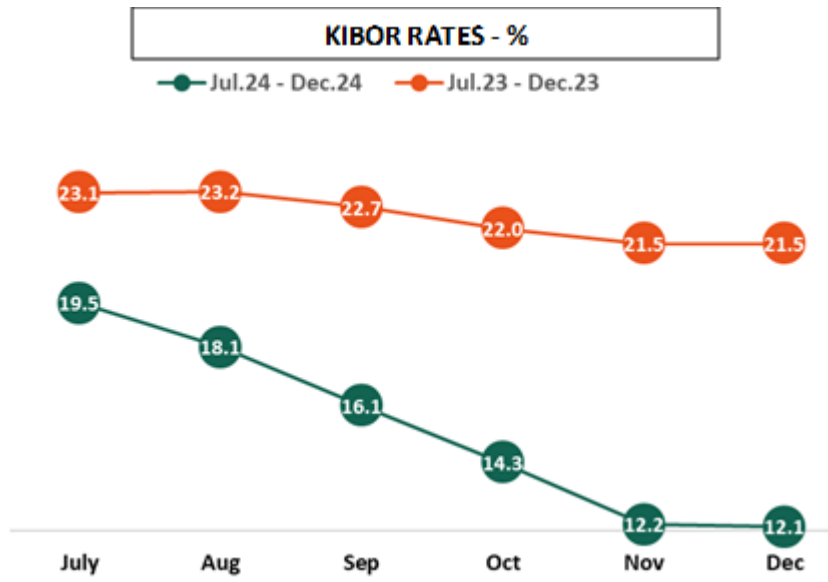


حکومت کی جانب سے پیٹرولیم مصنوعات کی بے قابو اسمگلنگ کو روکنے کی کچھ کوششوں کے بعد ملک میں تیل کی کھپت میں معمولی بہتری آئی، جو کہ مصنوعات کی فروخت کو متاثر کرنے والا ایک بڑا عنصر ہے اور قومی خزانے کو بھاری نقصان پہنچاتا ہے۔ ہم حکومت کی جانب سے پیٹرولیم مصنوعات کی ضرورت سے زیادہ درآمد کے مسئلے کو حل کرنے کے منتظر ہیں جس نے پچھلی سہ ماہی میں صنعت کی وسیع مصنوعات کے اسٹاک کی سطح کو تقریباً 2 ماہ تک دھکیل دیا تھا، اور اس نے پورے شعبے میں انویٹری کے بڑے نقصانات کے ساتھ مقامی ریفائنریوں کے تھرو پٹ پر براہ راست اثر ڈالا تھا، جبکہ ملک کے زرمبادلہ کے ذخائر پر بھی دباؤ ڈالا تھا۔

Country Oil Consumption in Million M. Tons



بہت زیادہ قرض کی لاگت ملک میں ہر کاروبار کو متاثر کرنے والے اہم عوامل میں سے ایک ہے۔ شکر ہے کہ کی شرح 19.5 فیصد سے 12 فیصد ہونے کے بعد مالیاتی لاگت گزشتہ KIBOR موجودہ مدت کے دوران سال کے مقابلے میں کم ہو کر تقریباً نصف رہ گئی۔ اسی طرح پاکستانی روپیہ امریکی ڈالر کے مقابلے میں مستحکم رہا، جس کی وجہ سے تیل کی کمپنیوں کو زر مبادلہ میں خاطر خواہ نقصان نہیں اٹھانا پڑا، جیسا کہ گزشتہ سالوں میں ہوا تھا۔ یہ دونوں عوامل ہر کاروبار کے منافع کو اس کے آپریشنز کے حوالے سے متاثر کر رہے تھے، اور ہم ان اہم معاملات میں کچھ استحکام لانے میں حکومت کی کوششوں کو سراہتے ہیں۔




ریفائری کی توسیع اور اپ گریڈیشن

ریفائریز اب بھی حکومت کی طرف سے فنانس ایکٹ 2024 کے ذریعے کی گئی تبدیلیوں کی پیروی کر رہی ہیں جس میں سیلز ٹیکس کے مقاصد کے لیے پیٹرولیم مصنوعات کی حیثیت کو ٹیکس ایبل سپلائرز سے ایگزیمپٹ سپلائرز میں تبدیل کر دیا گیا تھا۔ اس کا موجودہ آپریشنز کے ساتھ ساتھ "براؤن فیلڈ آنل ریفائننگ پالیسی فار اپگریڈیشن آف ایگزیمپٹنگ | براؤن فیلڈ ریفائریز" کے تحت متوقع منصوبوں I سرمایہ کاری پر بہت منفی اثر پڑا ہے۔ کمپنی، دیگر ریفائریوں کے ساتھ، مختلف حکومتی سطحوں پر بات چیت میں فعال طور پر مصروف ہے اور اس نے اس مسئلے کو فوری طور پر حل کرنے کے لیے متعدد آپشنز تجویز کیے ہیں۔ ہم امید کرتے ہیں کہ حکومت فوری طور پر اصلاحی اقدامات لے گی۔

بورڈ حکومت پاکستان اور ہمارے کاروباری عمل کے شرکاء بشمول صارفین، مالیاتی اداروں، سپلائرز | وینڈرز اور شیئر ہولڈرز کی جانب سے کمپنی کو فراہم کردہ تعاون پر تہ دل سے شکریہ ادا کرتا ہے۔

برائے و منجانب بورڈ آف ڈائریکٹرز


ڈائریکٹر


چیف ایگزیکٹو آفیسر

کراچی
26 فروری 2025

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Cnergycio Pk Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Cnergycio Pk Limited** (the Company) as at December 31, 2024, and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows, unconsolidated condensed interim statement of changes in equity and notes to the unconsolidated condensed interim financial statements for the six-months period then ended (here-in-after referred to as 'interim financial statements'). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for the interim financial reporting. Our responsibility is to express a conclusion on the interim 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 the condensed 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 condensed interim financial information is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

Other matter

The figures of the condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2024 have not been reviewed by us, as we are only required to review the cumulative figures for the half year six months period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditors' review report is Hena Sadiq.



Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410057VQEtrHB2G

Cnergyico Pk Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at December 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	288,115,379	289,662,580
Intangible assets		10,846	5,917
Investment in subsidiaries - at cost	6	17,414,238	17,414,238
Long-term deposits		343,774	329,793
		305,884,237	307,412,528
Current assets			
Stores and spares		2,599,651	2,449,863
Stock-in-trade	7	31,513,820	45,816,644
Trade debts	8	18,819,067	5,608,672
Loans and advances		1,894,920	1,799,223
Trade deposits and short-term prepayments		106,449	25,574
Other receivables	9	3,199,024	2,573,538
Cash and bank balances		3,267,609	2,399,632
		61,400,540	60,673,146
Total assets		367,284,777	368,085,674
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		54,934,476	54,934,476
Reserves		(28,698,778)	(31,474,248)
Surplus on revaluation of operating fixed assets - net of tax		154,780,987	155,903,719
Contribution from shareholders		25,756,331	25,756,331
		206,773,016	205,120,278
Non-current liabilities			
Long-term financing		13,830,000	14,440,000
Long-term lease liabilities		2,243,349	2,267,600
Long-term deposits		230,353	230,352
Deferred liability		609,735	549,049
Deferred tax liability		60,342,794	60,801,375
		77,256,231	78,288,376
Current liabilities			
Trade and other payables		67,554,637	70,288,310
Contract liabilities		742,704	1,127,778
Accrued mark-up		2,630,951	3,758,105
Short term borrowings - secured	10	10,681,342	8,286,144
Current portion of non-current liabilities		1,225,889	1,034,418
Unclaimed dividend		1,006	1,027
Taxation - net		419,001	181,238
		83,255,530	84,677,020
Total equity and liabilities		367,284,777	368,085,674
Contingencies and commitments			
	11		

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Director



Chief Executive Officer



Chief Financial Officer

Cnergyico Pk Limited

Unconsolidated Condensed Interim Statement of Profit or loss (Un-audited)

For the six months period ended December 31, 2024

	Note	Six months period ended		Three months period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Rupees in '000)					
Revenue from contract with customers		185,888,420	120,547,032	112,282,426	80,184,872
Sales tax, discounts and other duties		(42,397,688)	(20,697,641)	(25,895,715)	(13,867,801)
Revenue from contract with customers - net	15	143,490,732	99,849,391	86,386,711	66,317,071
Cost of sales		(137,838,419)	(95,518,884)	(81,063,627)	(62,376,681)
Gross profit		5,652,313	4,330,507	5,323,084	3,940,390
Administrative expenses		(880,642)	(743,232)	(459,124)	(377,471)
Selling and distribution expenses		(321,994)	(281,683)	(168,414)	(152,121)
Other expenses		(257,286)	(1,512,495)	(128,643)	(771,611)
Other income		214,699	1,371,314	167,840	726,057
		(1,245,223)	(1,166,096)	(588,341)	(575,146)
Operating profit		4,407,090	3,164,411	4,734,743	3,365,244
Finance costs		(2,452,992)	(4,765,611)	(1,244,572)	(2,314,609)
Profit / (loss) before taxation		1,954,098	(1,601,200)	3,490,171	1,050,635
Final tax and minimum taxes		(759,941)	(554,488)	(468,461)	(386,826)
Income tax		458,581	552,851	229,291	276,425
Profit / (loss) after taxation		1,652,738	(1,602,837)	3,251,001	940,234
Earnings / (loss) per share		(Rupees)			
- Basic / diluted		0.30	(0.29)	0.59	0.17

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.


Director


Chief Executive Officer


Chief Financial Officer

Cnergyico Pk Limited**Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)****For the six months period ended December 31, 2024**

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>(Rupees in '000)</u>			
Profit / (loss) after taxation	1,652,738	(1,602,837)	3,251,001	940,234
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	1,652,738	(1,602,837)	3,251,001	940,234

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Director



Chief Executive Officer



Chief Financial Officer

Energycio Pk Limited
Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the six months period ended December 31, 2024

	Capital Reserve			Revenue Reserve		Sub-total	Contribution from shareholders	Total
	Issued, subscribed and paid up capital	Merger Reserves	Other Capital Reserve	Surplus on revaluation of operating fixed assets	Accumulated loss			
Balance as at July 1, 2023	54,934,476	(21,959,629)	3,214,209	158,149,183	(15,995,736)	178,342,503	-	178,342,503
Loss after taxation	-	-	-	-	(1,602,837)	(1,602,837)	-	(1,602,837)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(1,602,837)	(1,602,837)	-	(1,602,837)
Incremental depreciation relating to surplus on revaluation of operating fixed assets - net of tax	-	-	-	(1,353,532)	1,353,532	-	-	-
Balance as at December 31, 2023	54,934,476	(21,959,629)	3,214,209	156,795,651	(16,245,041)	176,739,666	-	176,739,666
Balance as at July 1, 2024	54,934,476	(21,959,629)	3,214,209	155,903,719	(12,728,828)	179,363,947	25,756,331	205,120,278
Profit after taxation	-	-	-	-	1,652,738	1,652,738	-	1,652,738
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,652,738	1,652,738	-	1,652,738
Incremental depreciation relating to surplus on revaluation of operating fixed assets - net of tax	-	-	-	(1,122,732)	1,122,732	-	-	-
Balance as at December 31, 2024	54,934,476	(21,959,629)	3,214,209	154,780,987	(9,953,358)	181,016,685	25,756,331	206,773,016

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.


 Director


 Chief Executive Officer


 Chief Financial Officer


Cnergyico Pk Limited
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the period ended December 31, 2024

	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	1,954,098	(1,601,200)
Adjustments for :		
Depreciation / Amortisation	3,427,080	3,454,122
Finance costs	2,452,992	4,765,611
Allowance for expected credited losses	257,286	1,512,495
Interest income	(190,021)	(1,341,945)
Provision for defined benefit obligation	91,029	72,529
Net cash flow before working capital changes	7,992,464	6,861,612
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(149,788)	(66,122)
Stock in trade	14,302,824	(7,241,703)
Trade debts	(13,467,681)	(5,560,890)
Loans and advances	(95,696)	(246,575)
Trade deposits and short term prepayments	(80,876)	(916)
Other receivables	(625,486)	(66,429)
<i>Increase / (decrease) in current liabilities</i>		
Advance from customers	(385,074)	1,086,490
Trade and other payables	(3,083,743)	(942,396)
	(3,585,520)	(13,038,541)
Cash generated from / (used in) operations	4,406,944	(6,176,929)
Finance costs paid	(3,097,643)	(2,888,593)
Income taxes and minimum taxes paid	(522,178)	(100,109)
Defined benefit obligation paid	(30,343)	-
Interest income received	190,021	45,410
Net cash generated from / (used in) operations	946,801	(9,120,221)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible asset	(1,884,808)	(1,232,616)
Investment in subsidiaries	-	(100)
Long term deposits - net	(13,980)	(5,741)
Net cash used in investing activities	(1,898,788)	(1,238,457)
	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	(373,333)	4,750,342
Payment of lease liabilities	(201,880)	(233,992)
Short term borrowing - net	2,395,198	7,000,374
Dividend paid	(21)	-
Net cash generated from financing activities	1,819,964	11,516,724
Net increase in cash and cash equivalents	867,977	1,158,046
Cash and cash equivalents - at the beginning of the period	799,632	(405,282)
Cash and cash equivalents - at the end of the period	1,667,609	752,764
Cash and cash equivalents comprise of:		
Cash and bank balances	3,267,609	2,352,764
Running finance facility	(1,600,000)	(1,600,000)
	1,667,609	752,764

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



 Director



 Chief Executive Officer



 Chief Financial Officer

1. LEGAL STATUS AND NATURE OF BUSINESS

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

1.2 The Company currently operates two business segments namely 1) Oil refinery business with two refineries with an aggregate rated capacity of 156,000 bpd and 2) Petroleum marketing business which was formally launched in 2007 and is operated through 461 (June 30, 2024: 470) retail outlets across the country.

1.3 Potential restructuring of the Company

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017 ; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2024. These unconsolidated condensed interim financial statements are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Company, and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

- 2.3 The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the six months ended December 31, 2024 and December 31, 2023.
- 2.4 These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment losses (if any).
- 2.5 These unconsolidated condensed interim financial statements is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies and the methods of computation applied in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited unconsolidated financial statements as at and for the year ended June 30, 2024. Certain new IFRS and amendments to existing IFRS are effective for periods beginning on or after July 1, 2024, which do not have any impact on the Company's financial reporting and therefore have not been detailed in these unconsolidated condensed interim financial statements.
- 3.2 The Company follows the practice of conducting actuarial valuation annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans has not been incorporated in these unconsolidated condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended June 30, 2024, except as disclosed otherwise.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	245,412,893	248,640,953
Capital work-in-progress (CWIP)	5.2	41,522,280	39,698,167
Right-of-use assets	5.3	1,180,206	1,323,460
		288,115,379	289,662,580

5.1 Additions in operating fixed assets including transfer from CWIP

Plant and machinery	4,839	-
Furniture and fixtures	1,672	-
Filling stations	20,668	63,566
Vehicles	4,567	-
Computer and allied equipments	11,380	618
	43,126	64,184

- 5.2 During the period, the additions in capital work-in-progress (CWIP) amounted to Rs. 1,855.207 million (December 31, 2023: Rs. 2,172.932 million). Transfer from CWIP to operating fixed assets and intangible asset amounted to Rs. 31.095 million (December 31, 2023: Rs. 36.339 million).

- 5.3 During the period, the additions in right-of-use assets amounted to Rs. 8.9 million (December 31, 2023: Rs. 247.326 million). The additions have resulted in increase in corresponding lease liability of Rs. 8.9 million.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
6. INVESTMENT IN SUBSIDIARIES - AT COST			
Cnergyico Isomerate PK (Private) Limited	6.1	16,931,504	16,931,504
Bosicorco OSB 1 (Private) Limited	6.2	482,134	482,134
Other wholly owned subsidiaries	6.3	600	600
		17,414,238	17,414,238

6.1 This represents investment in Cnergyico Isomerate Pk (Private) Limited (CIPL), a wholly owned subsidiary, of 1,693,150,430 shares (June 30, 2024: 1,693,150,430 shares) of Rs. 10 each. CIPL is principally engaged in blending, refining and processing of petroleum naphtha to produce petroleum products such as premium motor gasoline.

6.2 This represents investment in Bosicorco OSB 1 (Private) Limited (BOSB 1), a subsidiary, of 46,391,621 shares (June 30, 2024: 46,391,621 shares) of Rs. 10 each. BOSB 1 is principally engaged in serving as a mooring point for offloading liquid products through the Single Buoy Mooring (SBM).

6.3 Other wholly owned subsidiaries

This includes Bosicorco ORB 1 (Private) Limited, Bosicorco ORB 2 (Private) Limited, Bosicorco OSB 2 (Private) Limited, Bosicorco CPB 1, Bosicorco OMB 1 (Private) Limited and Bosicorco Essential Service (Private) Limited with paid-up capital of 10,000 shares each having face value of Rs. 10. The company holds 100% paid up capital of these subsidiaries.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
7. STOCK-IN-TRADE			
Raw material	7.1	4,554,545	32,644,145
Finished products	7.2 & 7.3	26,959,275	13,172,499
		31,513,820	45,816,644

7.1 This includes raw material in transit amounting to Rs. Nil (June 30, 2024: Rs. 12,905.562 million).

7.2 Finished Product has been written down by Rs. 25.503 million (June 30, 2024: Rs. 443.321 million) to net realisable value.

7.3 This includes finished products held by third parties amounting to Rs. 11,884.541 million (June 30, 2024: Rs. 5,627.318 million).

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
8. TRADE DEBTS			
Considered good		18,819,067	5,608,672
Considered doubtful		11,942,090	11,684,804
		30,761,157	17,293,476
Allowance for expected credit losses	8.1	(11,942,090)	(11,684,804)
		18,819,067	5,608,672

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
8.1 Allowance for expected credit losses			
Opening balance		11,684,804	11,170,231
For the period / year		257,286	514,573
Closing balance		<u>11,942,090</u>	<u>11,684,804</u>

9. OTHER RECEIVABLES

Considered good

Due from Cnergyico Isomorate Pk (Private) Limited (CIPL)	9.1	839,383	795,242
Due from Bosicorco OSB 1 (Private) Limited (BOSB1L)	9.2	1,158,033	1,297,738
Accrued interest		7,303	7,303
Sales tax refundable	9.3	1,171,479	450,429
Others		22,826	22,826
		<u>3,199,024</u>	<u>2,573,538</u>

9.1 This represents receivable from CIPL - wholly owned subsidiary against expenses incurred on behalf of CIPL.

9.2 BOSB1L is a subsidiary of the Company and this balance represents expenses incurred by the Company on behalf of BOSB1L. The outstanding balance is being adjusted against the cost payable to BOSB1L on account of usage of buoy.

9.3 This represents sales tax paid by the company on various materials and services received.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
10. SHORT TERM BORROWINGS - SECURED			
	10.1	<u>10,681,342</u>	<u>8,286,144</u>

10.1 This includes facilities extended by commercial banks for import and procurement of crude oil and petroleum products. These carry mark-up ranging from 1-3 month's KIBOR plus 1% to 2% (June 30, 2024: 1-3 month's KIBOR plus 1% to 2%). These are secured under joint pari passu (JPP) arrangement having charge on the Company's current and operating fixed assets.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

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

11.2 Commitments

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

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
		----- (Rupees in '000) -----	
Commitments for capital expenditure		<u>6,430,097</u>	<u>3,617,141</u>

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of ultimate parent company, parent company, subsidiary companies and associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. Transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	----- (Rupees in '000) -----	
12.1 Transactions with related parties during the period:		
Parent company:		
Markup charged	-	173,970
Subsidiary Companies:		
Rent	201	183
Services	54,284	-
Markup charged	41,327	41,327
Buoy charges - Net right of way	165,472	286,294
Associated companies:		
Sales	-	4,855,224
Purchases	3,711,500	82,983
Markup charged		
- secured	328,118	523,172
- unsecured	330,839	2,128,024
Others		
Retirement benefit funds	85,044	-
Key management personnel	226,754	211,510
	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
12.2 Balances with related parties		
Parent Company		
Contribution from shareholder	5,276,392	5,276,392
Subsidiary Companies		
Receivable against expenses incurred	1,997,667	2,093,230
Loans and advances	1,518,780	1,518,780
Payable against services	24,186	-
Associated Companies		
Accrued mark-up payable		
- secured	108,462	30,874
Loan payable		
- secured	1,850,000	1,900,000
Contribution from shareholder	20,479,939	20,479,939
Short-term borrowings	207,856	228,142
Trade debts - Net	258,764	517,243
Payable against purchases and services	4,002,671	3,844,474
Others		
Payable to key management person	5,783	22,678
Payable to post employment benefit funds	1,214,271	1,045,113

13. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

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

14. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants at measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2024, the Company has no financial instruments that are measured at fair value in the unconsolidated statement of financial position.

15. OPERATING SEGMENTS

For management purposes, the Company has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from oil refining business as well as from other sources.

Transfer prices between operating segments are at agreed terms duly approved by board of directors.

The quantitative data for segments is given below:

	Oil Refining		Petroleum Marketing		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)					
Sales to external customers	91,026,420	54,810,651	52,464,312	45,038,740	143,490,732	99,849,391
Inter-segment sales	50,954,707	43,808,261	-	-	50,954,707	43,808,261
Eliminations	(50,954,707)	(43,808,261)	-	-	(50,954,707)	(43,808,261)
Total revenue	91,026,420	54,810,651	52,464,312	45,038,740	143,490,732	99,849,391
Result						
Segment Profit	3,119,346	2,282,550	1,355,009	1,052,411	4,474,355	3,334,961
Unallocated expenses:						
Finance costs					(2,452,992)	(4,765,611)
Other expenses					(257,286)	(1,512,495)
Interest income					190,021	1,341,945
Final tax and minimum taxes					(759,941)	(554,488)
Income tax					458,581	552,851
Profit / (loss) after taxation					1,652,738	(1,602,837)

	Oil Refining		Petroleum Marketing		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Rupees in '000)						
Segment assets	366,185,784	356,989,041	1,098,993	1,936,667	367,284,777	358,925,708
Unallocated assets	-	-	-	-	-	-
	366,185,784	356,989,041	1,098,993	1,936,667	367,284,777	358,925,708
Segment liabilities	159,757,306	111,765,125	754,455	1,786,653	160,511,761	113,551,778
Unallocated liabilities	-	-	-	-	-	-
	159,757,306	111,765,125	754,455	1,786,653	160,511,761	113,551,778
Capital expenditure	1,864,140	1,062,974	20,668	47,312	1,884,808	1,110,286
Other information						
Depreciation	3,337,675	3,382,418	89,405	71,704	3,427,080	3,454,122

All non-current assets of the Company as at December 31, 2024 and 2023 are located in Pakistan.

15.1 This includes export sales amounting to Rs. 8,497.403 million (December 31, 2023: Rs. 11,048.163 million).

16. GENERAL

16.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees unless otherwise stated.

16.2 Corresponding figures and balances have been rearranged reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

16.3 During the year ended June 30, 2024, ICAP issued a guide for presentation of final and minimum taxes as explained in note 2.5 to the annual financial statements. Accordingly, figures for the period ended December 31, 2023 have been reclassified as follows:

Reclassification from	Reclassification to	December 31, 2023	
		Half Year ended	Quarter ended
		(Rupees in '000)	
Income tax	Final and minimum taxes	554,488	386,826

17. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Company.



Director



Chief Executive Officer



Chief Financial Officer

Energycico Pk Limited
Consolidated Condensed Interim Statement of Financial Position
As at December 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Notes	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	326,378,593	328,458,861
Intangible assets		10,846	5,917
Long-term deposits		343,849	329,868
		<u>326,733,288</u>	<u>328,794,646</u>
Current assets			
Stores and spares		2,599,651	2,449,863
Stock-in-trade	6	31,513,820	45,816,644
Trade debts	7	18,819,067	5,608,672
Loans and advances		376,139	280,443
Trade deposits and short-term prepayments		106,449	25,574
Other receivables		1,151,234	473,098
Cash and bank balances		3,270,143	2,401,326
		<u>57,836,503</u>	<u>57,055,620</u>
Total assets		<u><u>384,569,791</u></u>	<u><u>385,850,266</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		54,934,476	54,934,476
Reserves		(43,826,212)	(46,679,830)
		<u>11,108,264</u>	<u>8,254,646</u>
Surplus on revaluation of operating fixed assets		175,926,698	177,523,994
		<u>187,034,962</u>	<u>185,778,640</u>
Contribution from shareholders		25,756,331	25,756,331
Equity attributable to shareholders of the parent company		<u>212,791,293</u>	<u>211,534,971</u>
Non controlling Interest		989,733	1,003,114
		<u>213,781,026</u>	<u>212,538,085</u>
Non-current liabilities			
Long term financing		13,830,000	14,440,000
Long term lease liabilities		2,243,349	2,267,600
Long-term deposits		230,353	230,353
Deferred liabilities		609,735	549,048
Deferred taxation		70,560,164	71,104,773
		<u>87,473,601</u>	<u>88,591,774</u>
Current liabilities			
Trade and other payables		67,558,394	70,291,349
Contract liabilities		742,704	1,127,778
Accrued mark-up		2,630,951	3,758,104
Short Term Borrowings - secured		10,681,343	8,286,144
Current portion of non-current liabilities	8	1,225,889	1,034,418
Unclaimed dividend		1,006	1,027
Taxation - net		474,877	221,587
		<u>83,315,164</u>	<u>84,720,407</u>
Total equity and liabilities		<u><u>384,569,791</u></u>	<u><u>385,850,266</u></u>
Contingencies and commitments	9		

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.



 Director



 Chief Executive Officer



 Chief Financial Officer

Cnergyico Pk Limited

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

For the six months period ended December 31, 2024

	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees in '000) -----				
Revenue from contract with customers	185,888,420	120,547,032	112,282,426	80,184,872
Discounts, taxes, levies and duties	(42,397,688)	(20,697,641)	(25,895,715)	(13,867,801)
Revenue from contract with customers - net	143,490,732	99,849,391	86,386,711	66,317,071
Cost of sales	(138,258,237)	(95,986,461)	(81,236,818)	(62,585,642)
Gross profit	5,232,495	3,862,930	5,149,893	3,731,429
Administrative expenses	(884,970)	(744,035)	(463,313)	(377,479)
Selling and distribution expenses	(321,994)	(281,683)	(168,414)	(152,121)
Other expenses	(257,286)	(1,512,495)	(128,643)	(771,611)
Other income	173,171	1,329,804	147,076	705,302
	(1,291,079)	(1,208,409)	(613,294)	(595,909)
Operating profit	3,941,416	2,654,521	4,536,599	3,135,520
Finance costs	(2,453,039)	(4,765,777)	(1,244,619)	(2,314,692)
Profit / (loss) before taxation	1,488,377	(2,111,256)	3,291,980	820,828
Final tax and minimum taxes	(790,045)	(574,242)	(489,959)	(400,986)
Income tax	544,609	764,333	260,828	438,386
Profit / (loss) after taxation	1,242,941	(1,921,165)	3,062,849	858,228
Attributable to:				
- Equity Holders of the Parent Company	1,256,322	(1,907,446)	3,068,048	859,749
- Non-controlling interest	(13,381)	(13,719)	(5,199)	(1,521)
	1,242,941	(1,921,165)	3,062,849	858,228
Earnings / (loss) per share				
----- (Rupees) -----				
- Basic / diluted	0.23	(0.35)	0.56	0.16

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.



Director



Chief Executive Officer



Chief Financial Officer

Cnergyico Pk Limited**Consolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)****For the six months period ended December 31, 2024**

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31,</u> <u>2024</u>	December 31, 2023	<u>December 31,</u> <u>2024</u>	December 31, 2023
	----- (Rupees in '000) -----			
Profit / (loss) after taxation	1,242,941	(1,921,165)	3,062,849	858,228
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,242,941</u>	<u>(1,921,165)</u>	<u>3,062,849</u>	<u>858,228</u>
Attributable to:				
- Equity Holders of the Parent Company	1,256,322	(1,907,446)	3,068,048	859,749
- Non- controlling interest	<u>(13,381)</u>	<u>(13,719)</u>	<u>(5,199)</u>	<u>(1,521)</u>
	<u>1,242,941</u>	<u>(1,921,165)</u>	<u>3,062,849</u>	<u>858,228</u>

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.



Director


Chief Executive Officer

Chief Financial Officer

Energyico Pk Limited
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the six months period ended December 31, 2024

	Capital Reserve			Revenue Reserve		Contribution from shareholders	Non-Controlling Interest - NCI	Total
	Issued, subscribed and paid up capital	Merger Reserves	Other Capital Reserve	Surplus on revaluation of operating assets	Accumulated Loss			
Balance as at July 1, 2023	54,934,476	(21,959,629)	3,214,209	180,718,586	(31,327,509)	--	1,033,255	186,613,388
Loss for the period	--	--	--	--	(1,907,446)	--	(13,719)	(1,921,165)
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(1,871,298)	1,871,298	--	--	--
Balance as at December 31, 2023	54,934,476	(21,959,629)	3,214,209	178,847,288	(31,363,657)	--	1,019,536	184,692,223
Balance as at 1 July 2024	54,934,476	(21,959,629)	3,214,209	177,523,994	(27,934,410)	25,756,331	1,003,114	212,538,085
Profit / (loss) for the period	--	--	--	--	1,256,322	--	(13,381)	1,242,941
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(1,597,296)	1,597,296	--	--	--
Balance as at December 31, 2024	54,934,476	(21,959,629)	3,214,209	175,926,698	(25,080,792)	25,756,331	989,733	213,781,026

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.


 Director


 Chief Executive Officer


 Chief Financial Officer

**Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the six months period ended December 31, 2024**

	December 31, 2024	December 31, 2023
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	1,488,377	(2,111,256)
Adjustments for:		
Depreciation / Amortisation	3,963,085	3,990,127
Finance costs	2,453,039	4,765,777
Allowance for expected credited losses	257,286	1,512,494
Interest income	(190,021)	(1,300,618)
Provision for defined benefit plan	91,029	72,529
Net cash flow before working capital changes	<u>8,062,795</u>	<u>6,929,053</u>
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(149,788)	(66,122)
Stock in trade	14,302,824	(7,241,703)
Trade debts	(13,467,681)	(5,560,889)
Loans and advances	(95,696)	(246,575)
Trade deposits and short term prepayments	(80,875)	(915)
Other receivables	(678,136)	-
<i>Increase / (Decrease) in current liabilities</i>		
Advance from customers	(385,074)	1,086,490
Trade and other payables	(3,083,023)	(1,076,266)
	<u>(3,637,449)</u>	<u>(13,105,980)</u>
Cash generated from / (used in) operations	<u>4,425,346</u>	<u>(6,176,927)</u>
Finance costs paid	(3,097,691)	(2,888,593)
Income Taxes paid	(536,755)	(100,109)
Gratuity paid	(30,343)	-
Interest income received	190,021	45,410
Net cash generated from / (used in) operating activities	<u>950,578</u>	<u>(9,120,219)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible	(1,887,746)	(1,232,616)
Long term deposits - net	(13,980)	(5,742)
Net cash used in investing activities	<u>(1,901,726)</u>	<u>(1,238,358)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loan - net	(373,333)	4,750,341
Payment of lease liabilities	(201,880)	(233,992)
Short Term Borrowing	2,395,199	7,000,374
Dividend paid	(21)	-
Net cash generated from financing activities	<u>1,819,965</u>	<u>11,516,723</u>
Net increase in cash and cash equivalents	<u>868,817</u>	<u>1,158,146</u>
Cash and cash equivalents - opening	<u>801,326</u>	<u>(403,690)</u>
Cash and cash equivalents - closing	<u><u>1,670,143</u></u>	<u><u>754,456</u></u>
Cash and cash equivalents comprise of:		
Cash and bank balances	3,270,143	2,354,456
Running finance facility	(1,600,000)	(1,600,000)
	<u><u>1,670,143</u></u>	<u><u>754,456</u></u>

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial statements.



Director



Chief Executive Officer



Chief Financial Officer

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The "Group" consist of:

Holding Company

i) Cnergyco Pk Limited - the Holding Company

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

The Holding Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Holding Company has two refineries with an aggregate rated capacity of 156,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 461 (June 30, 2024: 470) retail outlets across the country as at December 31, 2024.

Subsidiary Companies

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

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

iii) Bosicorco OSB 1 (Private) Limited

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

iv) Bosicorco CPB 1 (Private) Limited

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

v) Bosicorco OMB 1 (Private Limited)

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

vi) Bosicorco ORB 1 (Private) Limited

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

vii) Bosicorco ORB 2 (Private) Limited

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

viii) Bosicorco OSB 2 (Private) Limited

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

ix) Boticorco Essential Service (Private) Limited

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

1.2 Potential restructuring of the Company

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

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

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

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

2 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

-International Accounting Standards (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by the Companies Act, 2017 ; and

-Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1 Basis of Consolidation

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

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

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

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

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

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

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

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

2.2 Business Combinations

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

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

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

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

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

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

- 2.3 These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended June 30, 2024.
- 2.4 These consolidated condensed interim financial statements are un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.
- 2.5 These consolidated condensed interim financial statements are presented in Pakistan Rupees which is also the Group's functional currency and all financial information presented has been rounded off to the nearest thousand.
- 2.6 The comparative balance sheet presented in these consolidated condensed interim financial statements has been extracted from the consolidated audited financial statements of the Group for the year ended June 30, 2024.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation applied in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the Group's annual audited financial statements as at and for the year ended June 30, 2024. Certain new IFRS and amendments to existing IFRS are effective for periods beginning on or after July 1, 2024, which do not have any impact on the Group's financial reporting and therefore have not been detailed in these consolidated condensed interim financial statements.
- 3.2 The Group follows the practice of conducting actuarial valuation annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans has not been incorporated in these consolidated condensed interim financial statements.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this consolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by management in the preparation of these consolidated condensed interim financial statements are the same as those that were applied to the annual consolidated condensed financial statements of the Group for the year ended June 30, 2024, except as disclosed otherwise.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Notes	------(Rupees in '000)-----	
5	PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	5.1	283,673,170	287,437,234
Capital work in progress	5.2	41,525,217	39,698,167
Right-of-use assets	5.3	1,180,206	1,323,460
		<u>326,378,593</u>	<u>328,458,861</u>

		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
		------(Rupees in '000)-----	
5.1	Additions in operating fixed assets		
Plant and machinery		4,839	-
Furniture and fixtures		1,672	-
Filling stations		20,668	63,566
Vehicles		4,567	-
Computer and allied equipments		11,380	618
		<u>43,126</u>	<u>64,184</u>

5.2 During the period, the additions in capital work-in-progress amounted to Rs. 1,858.144 (December 31, 2023 : Rs. 2,172.932 million). Transfer from CWIP to operating fixed assets and intangible amounted to Rs. 31.095 (December 31, 2023 : 36.339 million).

5.3 During the period, the additions in right-of-use assets amounted to Rs. 8.9 million (December 31, 2023: 247.326 million). The additions have resulted in increase in corresponding lease liability of Rs. 8.9 million.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Notes	------(Rupees in '000)-----	
6	STOCK IN TRADE		
Raw material	6.1	4,554,545	32,644,145
Finished products	6.2 & 6.3	26,959,275	13,172,499
		<u>31,513,820</u>	<u>45,816,644</u>

6.1 This includes raw material in transit amounting to Rs. Nil (June 30, 2024: Rs. 12,905.562 million).

6.2 Finished Product has been written down by Rs. 25.503 million (June 30, 2024: Rs. 443.321 million) to net realisable value.

6.3 This includes finished products held by third parties amounting to Rs. 11,884.541 million (June 30, 2024: Rs. 5,627.318 million).

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Notes	------(Rupees in '000)-----	
7	TRADE DEBTS		
Considered good		18,819,067	5,608,672
Considered doubtful		11,942,091	11,684,804
		<u>30,761,158</u>	<u>17,293,476</u>
Allowance for expected credit losses	7.1	(11,942,091)	(11,684,804)
		<u>18,819,067</u>	<u>5,608,672</u>

7.1 Allowance for expected credit losses

Opening balance	11,684,804	11,170,231
For the period / year	257,287	514,573
Closing balance	<u>11,942,091</u>	<u>11,684,804</u>

		December 31, 2024	June 30, 2024
8	SHORT TERM BORROWINGS - SECURED		
	Notes	------(Rupees in '000)-----	
	8.1	<u>10,681,343</u>	<u>8,286,144</u>

8.1 This includes facilities extended by commercial banks for import and procurement of crude oil and petroleum products. These carry mark-up ranging from 1 to 3 month's KIBOR plus 1% to 2% (June 30, 2024: 1 to 3 month's KIBOR plus 1 to 2%). These are secured under joint pari passu (JPP) arrangement having charge on the Company's current and operating fixed assets.

9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

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

9.2 Commitments

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

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	------(Rupees in '000)-----	
Commitments for capital expenditure	<u>6,430,097</u>	<u>3,617,141</u>

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent company, parent company, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Details of transactions and balances with related parties during the period are as follows:

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
10.1 Transactions with related parties	------(Rupees in '000)-----	
Parent Company:		
Markup charged	--	173,970
Associated companies:		
Sales	--	4,855,224
Purchases	3,711,500	82,983
Markup charged - net		
- Secured	328,110	523,172
- Unsecured	330,839	2,128,024
Others		
Post employment benefit Funds	85,044	--
Key management personnel remuneration	226,754	211,510

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	------(Rupees in '000)-----	
10.2 Balances with related parties		
Parent Company		
Contribution from shareholder	5,276,392	5,276,392
Associated Companies		
Accrued markup - Secured	108,462	30,874
Loan payable - Secured	1,850,000	1,900,000
Contribution from shareholder	20,479,939	20,479,939
Short term borrowings	207,856	228,142
Trade debts - net	258,764	517,243
Payable against purchases and services	4,002,671	3,844,474
Others		
Payable to key management person	5,783	22,678
Payable to post employment benefit funds	1,214,271	1,045,113

11 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

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

12 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

13 OPERATING SEGMENTS

For management purposes, the Group has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from oil refining business as well as from other sources.

	Oil Refining		Petroleum Marketing		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	------(Rupees in '000)-----					
Sales to ext. customers	91,026,420	54,810,651	52,464,312	45,038,740	143,490,732	99,849,391
Inter-segment sales	50,954,707	43,808,261	--	--	50,954,707	43,808,261
Eliminations	(50,954,707)	(43,808,261)	--	--	(50,954,707)	(43,808,261)
Total revenue	91,026,420	54,810,651	52,464,312	45,038,740	143,490,732	99,849,391
Result						
Segment profit	2,653,672	1,813,987	1,355,009	1,052,411	4,008,681	2,866,398
Unallocated expenses:						
Finance costs					(2,453,039)	(4,765,777)
Other expenses					(257,286)	(1,512,495)
Interest income					190,021	1,300,618
Profit / (loss) before taxation					1,488,377	(2,111,256)
Final tax and minimum taxes					(790,045)	(574,242)
Income tax					544,609	764,333
Profit / (loss) after taxation					1,242,941	(1,921,165)
Segment assets	383,470,798	133,133,225	1,098,993	3,235,123	384,569,791	136,368,348
Unallocated assets	-	-	-	-	-	-
	383,470,798	133,133,225	1,098,993	3,235,123	384,569,791	136,368,348
Segment liabilities	170,034,310	114,368,469	754,455	1,786,653	170,788,765	116,155,122
Unallocated liabilities	-	-	-	-	-	-
	170,034,310	114,368,469	754,455	1,786,653	170,788,765	116,155,122
Capital expenditure	1,867,078	1,072,738	20,668	37,548	1,887,746	1,110,286
Other Information						
Depreciation/Amortisation	3,873,680	3,918,423	89,405	71,704	3,963,085	3,990,127

All non-current assets of the Group as at December 31, 2024 and 2023 are located in Pakistan.

13.1 This includes export sales amounting to Rs. 8,497.403 million (December 31, 2023: Rs. 11,048.163 million).

14 GENERAL

- 14.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees unless otherwise stated.
- 14.2 Corresponding figures and balances have been rearranged reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.
- 14.3 During the year ended June 30, 2024, ICAP issued a guide for presentation of final and minimum taxes as explained in note 2.5 to the annual financial statements. Accordingly, figures for the period ended December 31, 2023 have been reclassified as follows:

Reclassification from	Reclassification to	December 31, 2023	
		Half Year ended	Quarter ended
		----- (Rupees in '000) -----	
Income tax	Final and Minimum taxes	<u>574,242</u>	<u>400,986</u>

15 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Group.



Director



Chief Executive Officer



Chief Financial Officer



Cnergyico

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