OILBOY

ENERGY LIMITED

(Formerly Drekkar Kingsway Limited)

Financial Statements
For the Year Ended June 30,2022

OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

CONTENT

House no. 16, Street 12, Chak Shahzad, Islamabad.
5A, Block A1, Gulberg III, off M.M.Alam Road, Lahore.

+92-423-5771778-9 info@obel.com.pk

www.obel.com.pk

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

OILBOY
ENERGY LIMITED
(FORMERLY DREKKAR KINGSWAY LIMITED)

Company Information

Board of Directors

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

Board Audit Committee

Mr. Saad Liaquat	Chairman
Mr. Farhan Abbas Sheikh	Member
Ms. Gull Zaiba Jawad	Member
Mr. Adeel Aslam	Secretary

Human Resource and Remuneration Committee

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

Company Secretary	Inam Ullah
Legal Advisor	Barrister Sara Seerat, Mahmood Awan & Partners
Head of Internal Auditor	Mr. Adeel Aslam
Auditors	Kreston Hyder Bhimji, Chartered Accountant
Registrar	Digital Custodian Company Limited 4-F, Perdesi House, Old Queens Road, Karachi. Phone: +92 (21) 32419770 Fax: +92 (21) 32416371
Registered Office	Office Block: Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad.

OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

Code of Corporate Governance

The requirements of the Code of Corporate Governance, as introduced by the Securities and Exchange Commission of Pakistan (and set out by the Pakistan Stock Exchange Limited in its Listing Rules), have been duly complied with. A statement to this effect is annexed with the report.

Compliance with Code of Corporate Governance

In compliance with the Code, the Board of Directors of your Company states that:

- The financial statements, prepared by the management of your company, fairly present its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account have been maintained by your company.
- Appropriate accounting policies are consistently applied by your Company in the preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of these financial statements and any departure there from, if any, has been adequately disclosed.
- The system of Internal Control, being implemented in your Company is sound and has been effectively persisted throughout the year.
- Keeping in view the financial position of your Company, we do not have any significant doubt upon its continuance as a going concern.
- There also has not been any material departure from the best practices of corporate governance, as detailed in the listing regulations, during the year under review.

Audit Committee

The Board of Directors of the Company has established an Audit Committee comprising of three members, in compliance with the Revised Code of Corporate Governance 2017 (CCG). Whom three are Non-Executive Directors including Chairman of the Committee. During the year June 30, 2022, the Committee met **four** times. The Meetings of the Audit Committee were held at least once every quarter prior approval of the interim and final results of the Company as required by CCG. The attendance of the Board Members was as follows:

Audit Committee	**20-Sep-21**	**22-Oct-21**	**25-Feb-22**	**28-Apr-22**	**Attendance**
Mr. Kashif Shabbir	P	P	-	-	2/4
Mr. Siddique Ur Rehman Khuram	P	P	-	-	2/4
Mr. Aftab Ahmed Chaudhary	P	P	-	-	2/4
Mr. Farhan Abbas Sheikh	-	-	P	P	2/4
Ms. Farkhnda Abbas	-	-	P	P	2/4
Mr. Amir Zia	-	-	P	P	2/4
Total	**3/7**	**3/7**	**3/7**	**3/7**	
P = Present					
A = Absent					

Chief Financial Officer, Secretary of Audit Committee (Head of Internal Audit) were also attended all meetings during the year under review. The Committee also met the External Auditors separately in the absence of Chief Financial Officer and Head of Internal Audit to get their feedback on the overall control and Governance structure within the Company.

Terms of reference of Audit Committee

The Committee reviews the periodic financial statements and examines the adequacy of financial policies and practices to ensure that an efficient and strong system of internal control is in place. The Committee also reviews the audit reports issued by the Internal Audit Department and compliance status of audit observations.

The Audit Committee is also responsible for recommending to the Board of Directors the appointment of external auditors by the Company's shareholders and considers any question of resignation or removal of external auditors, audit fees and provision of any service to the Company by its external auditors in addition to the audit of its financial statements.

The Terms of Reference of the Audit Committee are consistent with those stated in the Code of Corporate Governance and broadly include the following:

1. Review of the interim and annual financial statements of the Company prior to approval by the Board of Directors.
2. Discussions with the external auditors of major observations arising from interim and final audits; review of management letter issued by the external auditors and management's response thereto.
3. Review of scope and extent of internal audit ensuring that the internal audit function has adequate resources and is appropriately placed within the Company.
4. Ascertain adequacy and effectiveness of the internal control system including financial and operational controls, accounting system and reporting structure.
5. Determination of compliance with relevant statutory requirements and monitoring compliance with the best practices of corporate governance.
6. Institute special projects, value for money studies or other investigations on any matters specified by the Board of Directors.
7. Review of management letter issued by the External Auditors and Management response thereto:

Report of the Audit Committee

The Committee performs its functions in accordance with the terms of reference as approved by the Board and reviewed the following key items during the current financial year.

Financial Reporting

The Committee reviewed, discussed and recommended for Board approval, the draft Interim and Annual Results of the Company. The Committee discussed with the CFO, HIA and External Auditors of the Company on significant accounting policies, estimates and judgments applied in preparing the financial information.

Review of Compliance with the Code of Corporate Governance (CCG)

The committee places great importance on ensuring compliance with the best practices of the Code of Corporate Governance. In this respect, the Committee annually reviews the Company's Compliance with the CCG.

Appointment of External Auditors

As per the requirements of the CCG and term of reference of the Audit Committee, the Committee recommended the appointment and remuneration of External Auditors to the Board for their approval.

Review of Management Letter issued by the External Auditors

The Committee also reviews the Management Letter issued by the External Auditors' wherein control weaknesses are highlighted. Compliance status of previously highlighted observations by the External Auditors' is reviewed and corrective measures are discussed to improve the overall control environment.

Internal Audit

In compliance with the Code, the Board of Directors of your Company has also established an Internal Audit Function to monitor and review the adequacy and implementation of Internal Control at each level of your Company.

Transfer Pricing

It is the company's policy to ensure that all transactions entered with related parties must be at arm's length. In exceptional circumstances, however, company may enter into transactions, other than arm's length transaction, but company should, subject to approval of Board of Directors and Audit Committee, justify (and duly jot down & present in the financial statements) its rationale and financial impact of the departure from the arm's length transaction.

Risk Management Policy

The Board plays a key role in risk management principally through the Risk Management Committee. Programs have been established to consider and manage operational, strategic, technological, scientific, reputation, environmental health and safety and other risks to the Company's businesses.

These are reviewed with the committees on a regular basis.

All operational units incorporate Risk Management into their planning process:

- To minimize risk within the Company
- To ensure Risk Management is incorporated into the corporate governance systems and management structure of the Company
- To ensure that significant Risks within the Company a re identified and appropriate strategies are in place to manage them
- To develop effective and efficient Risk Management procedures

Strategic Planning

It is company's mainstay policy to position itself strategically in order to achieve its vision of being recognized as a world-class manufacturer of top-quality products and to deliver value to its consumer; and

1. To ensure that decisions about strategic positioning are made within the context of a comprehensive and shared understanding of the External/Internal environment.
2. To identify and consider opportunities for the Company to consolidate and strengthen its position.
3. To establish productive and mutually-beneficial partnerships to develop a sustainable competitive advantage.
4. To ensure that the Company has strong and effectively aligned planning and budget processes, incorporating review and continuous improvement mechanisms.

Human Resources

The company is committed to equal opportunity employment. It accepts the obligation as a member of the community-at large and as an employer to exercise an active and positive program of non-discrimination in all areas of employment.

Employment decisions are made by providing equal opportunity and access on the basis of qualification and merits. Moreover, the company shall ensure that fair, consistent, effective and efficient recruitment and selection practices exist in hiring the most suitable candidates.

Your Company has recomposed the HR & Remuneration Committee (Compensation Committee).

Terms of Reference of the Human Resource & Remuneration Committee:

The Committee shall be responsible for making recommendations to the Board for maintaining:

1. A sound plan of organization for the company.
2. An effective employees' development programme.
3. Sound compensation and benefits plans, policies and practices designed to attract and retain the caliber of personnel needed to manage the business effectively.
4. Evaluate and recommend for approval of changes in the organization, functions and relationships affecting management positions equivalent in importance to those on the management position schedule.
5. Determine appropriate limits of authority and approval procedures for personnel matters requiring decisions at different levels of management.
6. Review the employees' development system to ensure that it:
    a. Foresees the company's senior management requirements.
    b. Provides for early identification and development of key personnel.
    c. Brings forward specific succession plans for senior management positions.
    d. Training and development plans.
7. Compensation and Benefits:
    a. recommending human resource management policies to the board;
    b. recommending to the board the selection, evaluation, compensation (including retirement benefits) and succession planning of the CEO;
    c. recommending to the Board the selection, evaluation, compensation (including retirement benefits) of COO, CFO, Company Secretary and Head of Internal Audit; and senior management reporting to CEO.

Meetings of the Board of Directors

During the year, the Board of Directors of your company has met Seven times and the attendance at each of these meetings is as follows:

	27-Sep-21	25-Oct-21	09-Feb-22	25-Feb-22	12-Apr-22	29-Apr-22	12-May-22	Attendance
Mr. Aftab Ahmed Chaudhary	P	P	-	-	-	-	-	2/7
Mr. Inam Ullah	P	P	-	-	-	-	-	2/7
Mr. Kashif Shabbir	P	P	-	-	-	-	-	2/7
Mr. Siddique Ur Rehman Khuram	P	P	-	-	-	-	-	2/7
Mr. Abdul Wahid Qureshi	P	P	-	-	-	P	P	4/7
Ms. Farzin Khan								/7
Mr. Shahnawaz Mahmood	P	P	-	-	-	-	-	2/7
Dr. Zahid Mahmood	-	-	-	-	P	P	P	3/7
Mr. Farhan Abbas Sheikh	-	-	P	P	P	P	P	5/7
Ms. Fatimah Jamil	-	-	P	P	P	P	P	5/7
Ms. Farkhnda Abbas	-	-	P	P	P	P	P	5/7
Mr. Khalid Waheed	-	-	-	-	-	-	-	0/7
Mr. Amir Zia	-	-	P	P	P	P	P	5/7
Total	6/13	6/13	4/13	4/13	5/13	6/13	6/13	

Pattern of Shareholding

The pattern of shareholding of your Company as on June 30, 2022 is annexed with this report. This statement is in accordance with the amendments made through the Code.

Free Float of Shares

Total Outstanding Shares	**10,000,000**
Less: Government Holding	-
Less: Shares held by Directors, Sponsors and Senior Management Officers and their Associates; (In Physical form)	(7,302)
Less: Shares held in Physical Form (General Public)	(333,826)
Less: Shares held in CDS by Associate Companies	-
Less: Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course.	-
Less: Treasury Shares	-

Less: Any other category that are barred from selling at the review date	-
Free Float	9,658,872
Total Number of shares held in Physical Form	333,828
Total Number of shares in CDC	9,666,172

Share Trading

All trades in the shares of the Company, carried out by its directors, CEO, CFO, Company Secretary, their spouses and minor children is also disclosed in Form 34, if any, annexed with this report. For the purpose of this clause 5.19.11(xii) and clause 5.19.15 of the Code of Corporate Governance of PSX Regulations, the expression "executive" means the CEO, COO, CFO, Head of Internal Audit and Company Secretary and employees of the Company for whom the Board of Directors has determined [in their meeting held on September 27, 2021] the minimum threshold of gross salary (excluding retirement funds) of Rs. 5.00 million per annum for the financial year 2021-2022.

OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

Chairman's Review Report

Dear Shareholders,

Generally, 2021-2022 was a tough year for the Country. Pak Rupee devaluation, persistently high KIBOR rates, inflationary pressures were remained major areas of concern. Moreover, recent taxation measures is adding problem to the trade (supply chain).

Certain corporate actions/ decisions are taken by the Board of Directors in their meeting held on **September 27, 2021** for the subsequent approval from the shareholders in their annual general meeting to be held on **October 22, 2021**.

The key decisions taken by the Board of Directors and recommended to the shareholders for their approval are as under.

1. Adoption of **Revival Business Plan** for further submission to the SECP and to the honorable Court;
2. Change of Name of the Company from Drekkar Kingsway Limited to the proposed name of **Oilboy Energy Limited** to represent its revised/intended business activities;
3. Increase in the Company's authorized capital from Rs. 100.00 million to **Rs. 1,600million**;
4. Change in Object Clause of the Memorandum of Association of the Company to accommodate intended/planned business activist;
5. Adoption/Change of Articles of Association of the Company;

Management is determined to cope with challenges and is working on the strategy to revive the Company in diversified areas.

We would like to thank our customers for their trust and also like to thank all our colleagues, management and staffs that 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.

Mr. Farhan Abbas Sheikh
Chairman/Non-Executive Director

House no. 16, Street 12, Chak Shahzad, Islamabad.
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OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

Directors' Report

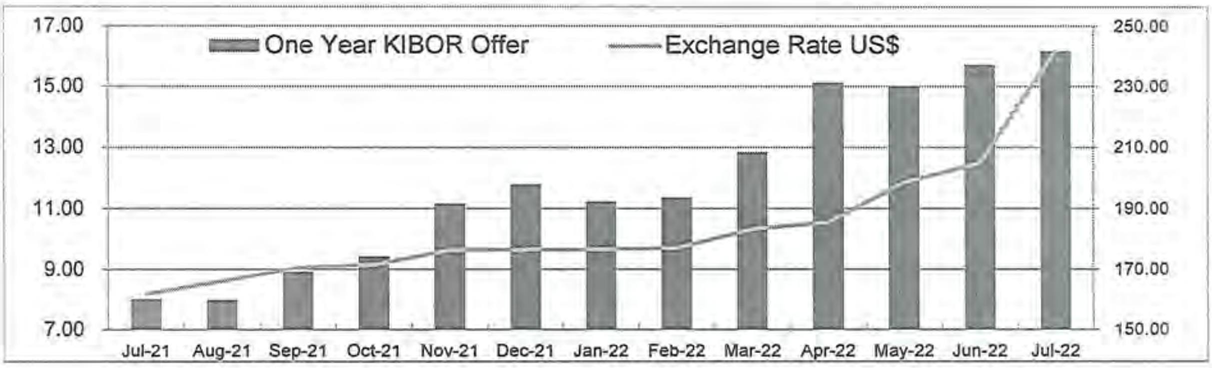
The directors of your Company take pleasure in presenting the Annual Report together with your Company's Annual Audited Financial Statements for the year ended June 30, 2022.

Economic Outlook

Though economy recovered from the pandemic (a 0.94 percent drop in FY2020) and maintained V-Shaped recovery by posting real GDP growth of 5.97 percent in the fiscal year 2022. This high growth, however, is unsustainable and has resulted in financial and macroeconomic imbalances.

Political instability in the Country also led to a huge increase in economic uncertainty. Uncertainty at individual, firm, and government levels is negatively affecting the economy. The CPI inflation for the period July-Jun FY2022 was recorded at 12.20 percent as against 8.90 percent during the same period last year.

Interest rate and exchange rate remained very vibrant (as shown below) that depicts the volatility and uncertainty in the economic system. Despite the good growth of agriculture sector (4.40%), LSM sector (10.40%), international prices (particularly of crude oil) are dragging towards cost-push inflation and worsen current account position. Capital markets performed well in the first four months but then have shown sluggish trading volumes and declining indices.



Financial Performance

Company is repositioning itself into Health Care Business. However, during Financial Year 2021-22 operations of the Company remained stagnant. The Board and the Management of your Company, is well aware of the posed challenges and are taking all possible measures, to re-design the required solutions. Moreover, your Company is continually reviewing its business strategy to seize the new opportunities and cope with the prevailing challenges/threats. It has prioritized to avoid concentration-risk, endeavoring to tap alternative revenue streams and is trying hard to add to shareholders' value. Additional resources were created, through issuance of 150% right issue, for expanding/diversifying its business (as per Revival Business Plan.

Financial Highlights

	2022	2021	2020	2019	2018
Sale	52,051,548	-			

Net Profit/ Loss	(94,531,215)	(2,409,709)	(6,808,877)	(715,818)	(2,928,205)
Earning/ Loss Per share	(9.45)	(0.24)	(0.68)	(0.07)	(0.29)
Shares Outstanding	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

As a part of Business Revival Plan (first tranche), the Board of the Directors in their meeting held on May 12, 2022 had decided to increase the paid up share capital of the Company by issue of further **15,000,000** ordinary shares at par value of Rs. 10 by issue of Right Shares. However, the said Right was finalized subsequent to the reporting period and the Company had successfully raised Rs. 150 million through issuance of right shares.

Management's Response to the Auditors' Emphasis on Material Uncertainty relating to Going Concern

Sponsors/Management are eager to provide the requisite funds as and when needed. Management of the Company is confident that with the "**Revival Business Plan**", Company will be able to raise funds and continue its operation as a going concern.

Internal Financial Control

Your Company has maintained effective system of Internal Controls.

- The financial statements, prepared by the management of your company, fairly present its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account have been maintained by your company.
- Appropriate accounting policies are consistently applied by your Company in the preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of these financial statements and any departure there from, if any, has been adequately disclosed.
- The system of Internal Control, being implemented in your Company is sound and has been effectively persisted throughout the year.

Compliance of Secretarial standards.

The Company has complied with all the applicable requirements, on this count.

Material Changes and commitments.

There is no material change and the commitments, other than already disclosed, till date.

Human Resources

The Company is committed to equal opportunity employment. It accepts the obligation as a member of the community-at large and as an employer to exercise an active and positive program of non- discrimination in all areas of employment. Employment decisions are made by providing equal opportunity and access on the basis of qualification and merits. Moreover, the company shall ensure that fair, consistent, effective and efficient recruitment and selection practices exist in hiring the most suitable candidates.

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ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

Dividend

Due to existing financial position of the Company, Board of Directors of the Company has decided not to declare dividend for this financial year.

External Auditors

The Audit Committee of your company has recommended that, the present auditors, **Kreston Hyder Bhimji & Co., Chartered Accountants** due to retire and are being re-appointed. Board of directors, on the recommendation of Audit Committee has proposed the appointment of M/s **Kreston Hyder Bhimji & Co., Chartered Accountants**, who are offering themselves for the appointment, may be appointed as auditors of your Company for another term.

Pattern of Shareholding and Notice of Annual General Meeting

The pattern of shareholding of your Company as on June 30, 2022 is annexed with this Report. Notice of Annual General Meeting along with Statement of Information/ Facts under Section 34(3) of The Companies Act, 2017 is attached with the report.

Acknowledgements

We wish to place on record gratitude to our valued customers for their confidence in our products and we pledge ourselves to provide them the best quality by continuously improving our products. We would also like to thank all our colleagues, management and factory staff 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.

Ms. Fatimah Jamil
Chief Executive Officer

Dated: November 5, 2022
Islamabad

Statement of Compliance

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are Seven (7) as per the following:

	Nos.		
Executive Directors	01	Male Directors	04
Non-Executive Directors	04	Female Director(s)	03
Independent Directors	02		

2. The composition of board is as follows:

• Mr. Farhan Abbas Sheikh	Chairman
• Ms. Fatimah Jamil	Chief Executive Officer/ Executive Director
• Mr. Muneeb Ahmed Khan	Non-Executive Director
• Ms. Farkhnda Abbas	Independent Director
• Ms. Gull Zaiba Jawad	Non-Executive Director
• Mr. Muhammad Usman Shaukat	Independent Director
• Mr. Saad Liaquat	Non-Executive Director

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company. Further under the 2017 code, the maximum number of directorships in listed companies a person can hold has been reduced to 5. As per the proviso to regulation 3 of the 2017 code, grace period of one year has been prescribed to comply with this requirement.

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ Shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board.

8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. During the year under review no training program was arranged by the Company due to the financial position of the Company. However, compliance will be made once Company is revived under "Revival Business Plan".

10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. CFO and CEO duly endorsed the financial statements before approval of the board.

12. The board has formed committees comprising of members given below:

Audit Committee		**Human Resource and Remuneration Committee**	
Mr. Farhan Abbas Sheikh	Chairman	Mr. Farkhanda Abbas	Chairman
Mr. Saad Liaquat	Member	Mr. Muneeb Ahmed Khan	Member
Ms. Gull Zaiba Jawad	Member	Mr. Farhan Abbas Sheikh	Member
Mr. Adeel Aslam	Secretary	Mr. Inam Ullah	Secretary

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

Audit Committee	**26-Oct-21**	**12-Jan-22**	**19-Apr-22**	**23-May-22**	**Attendance**
Mr. Kashif Shabbir	P	-	-	-	2/4
Mr. Siddique Ur Rehman Khuram	P	-	-	-	2/4
Mr. Abdul Wahid Qureshi	P	P	P	P	4/4
Mr. Farhan Abbas Sheikh	-	P	P	P	4/4
Ms. Farkhnda Abbas	-	P	P	P	4/4
Total	3/5	3/5	3/5	3/5	

Human Resource and Remuneration Committee was convened and conducted once in a Financial Year 2021-2022.

- Mr. Farkhnda Abbas — Chairman
- Mr. Farhan Abbas Sheikh — Member

OILBOY
ENERGY LIMITED
(FORMERLY DREKKAR KINGSWAY LIMITED)

- Mr. Muneeb Ahmed Khan Member

15. The board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold certificates of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all other requirements of the Regulations have been complied with.

Ms. Fatimah Jamil
Chief Executive Officer

OILBOY

ENERGY LIMITED

Formerly Drekkar Kingsway Limited

PSX-2022/13

November 07, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

SUB: **NOTICE OF ANNUAL GENERAL MEETING**

Dear Sir,

Enclosed please find a copy of the Notice of Annual General Meeting (AGM) of Oilboy energy Limited Formerly Drekkar Kingsway Limited to be held on November 26, 2022 at 11:00 AM at 5A/1, Gulberg III, Off MM Alam Road, Lahore, being dispatched to shareholders and to be published in newspaper.

You may please inform the TRE Certificate holders of the Exchange accordingly.

For and on behalf of Oilboy Energy Limited
(Formerly Drekkar Kingsway Limited)

Sincerely,

OILBOY ENERGY LIMITED

Inam Ullah
Company Secretary

CC:

a) The Executive Director Corporate Supervision Department Securities and Exchange Commission of Pakistan, Islamabad.

b) The Director Surveillance Supervision Enforcement (SMD) Securities and Exchange Commission of Pakistan, Islamabad.

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OILBOY
ENERGY LIMITED
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NOTICE OF 29th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that 29th Annual General Meeting of Oilboy Energy Limited (the "Company") will be held on **November 26, 2022** at 1100hrs at Regional Office of the Company i.e. 5A/I, Gulberg III, Off MM Alam Road, Lahore to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the 28th Annual General Meeting held on October 22, 2021.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2022 together with Directors' and Auditors ' Reports thereon.
3. To appoint Auditors of the Company for the year ending June 30, 2024 and to fix their remuneration.

SPECIAL BUSINESS

4. To change of Province (with Change of Registered Office) of the Company. The resolution as proposed by the Board of Directors for the approval of shareholders are given in the attached statement in compliance Section 134(3) of the Companies Act, 2017as annexed to the notice of AGM.
5. Any other business with permission of the Chair.

Place: Lahore
Dated: November 05, 2022

By Order of the Board

OILBOY ENERGY LIMITED

Inam Ullah
Company Secretary

Office Block: Farmhouse No. 16, Street No. 12,
Chak Shahzad, Islamabad, Pakistan
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OILBOY
ENERGY LIMITED
Formerly Drekkar Kingsway Limited

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017.

Company's main business is being handled/operated from Lahore. Thus management of the Company has decided to change the registered office from Islamabad to Lahore (Punjab). Thus, it entails the relocation of Province from Islamabad to the Punjab.

These resolutions are being placed before the shareholders to pass, as special resolutions or as ordinary resolutions as indicated above, with or without modification(s), addition(s) or deletion(s), and to approve the consequent alterations in the Memorandum and Articles of Association of the Company, subject to requisite approvals, if any:

Relocating the registered office of the Company from Islamabad to the Province of Punjab;

Under Section 21 of the Companies Act, 2017 - Registered office of the Company

Under Section 32 of the Companies Act, 2017 - Alteration of Memorandum

"RESOLVED THAT the approval be and is hereby accorded to relocate the registered office of the Company from Territory of Islamabad to the Province of Punjab and accordingly Clause 2 of the Memorandum of Association shall be read as follows;

2. The registered office of the Company will be situated in the Province of Punjab.

Accordingly, registered office address of the Company is changed to 5A/1, Gulberg III, Off M.M. Alam Road, Lahore.

RESOLVED FURTHER THAT each of the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions.

OILBOY ENERGY LIMITED

Interest of Directors:

The directors of the Company have no direct or indirect interest in the above-mentioned Special Businesses under Agenda Items above except to the extent that they are the members of the Company.

CLOSURE OF SHARE TRANSFER BOOKS

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from November 21, 2022 to November 27, 2022 (both days inclusive). Transfers received in order at the office of Share Registrar M/s Digital Custodian Company Limited, 4-F, Perdasi House, Old Queens Road, Karachi at the close of business on November 27, 2022 will be treated in time for the purpose of attendance in the AGM.

DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY

As per section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act.

In light of above, shareholders holding physical share certificates are encouraged to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company o effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale/purchase.

PARTICIPATION IN THE ANNUAL GENERAL MEETING (AGM)

In the light of COVID-19 situation in the Country, the Company has made the arrangement for the safety of the members attending the meeting physically. The relevant SOPs should be followed strictly

All members entitled to attend and vote at this Meeting may appoint another person as his/her proxy to attend and vote for him / her. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. The CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan. Proxy form is available at the Company's website i.e. www.obel.com.pk

For Attending the Meeting

a. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration detail is uploaded as per the Regulations, shall authenticate their identity by showing his/ her original National Identity Card ("CNIC") or original passport at the time of attending the meeting.

OILBOY ENERGY LIMITED

b. In case of corporate entity, Board of Directors' resolution/ power of attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.

For Appointing Proxies

a. In case of individuals, the account holder or sub-account holder is and / or the person whose securities are in group account and their registration detail is uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.

b. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form, and as per the requirements mentioned in the attached form.

c. Attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.

d. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.

e. In case of corporate entities, board of directors' resolution/ power of attorney with specimen signature of the nominee shall be submitted (unless provided earlier) along with the proxy form to Company.

CONSENT FOR VIDEO CONFERENCE

Pursuant to SECP's Circular No 10 dated 21 May 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following and submit to registered address of the Company at least 10 days before the date of AGM.
I/We _____________ of _____________, being member(s) of Oilboy Energy Limited holder _____________ Ordinary share(s) as per Register Folio No. _____________ hereby opt for video conference facility at ____________.

OILBOY ENERGY LIMITED

OILBOY
ENERGY LIMITED
Formerly Drekkar Kingsway Limited

FORM OF PROXY

Folio No. ____________________
No. of Shares ________________

I / We ____
of ____
being member(s) of OILBOY ENERGY LIMITED ________________________________ hereby appoint ______________________________________ of ______________________________________ failing him ______________________________________

as my / our proxy to attend, act and vote for me/ us on my/ our behalf at Annual General Meetings of the members of the Company to be held at 5A/1, Gulberg III, Off MM Alam Road, Lahore on Sunday, November 27, 2022 at 11:00 A.M. and at any adjournment(s) thereof.

Signed this _______ day of November 05, 2022.

Sign by the said Member

Signed/Witnessed by/in the presence of:

1. Signature: ______________________
Name: ______________________
Address: ______________________
CNIC/Passport No. ______________________

2. Signature: ______________________
Name: ______________________
Address: ______________________
CNIC/Passport No. ______________________

The forms of proxy/authorizations from the overseas based or incarcerated individuals/investors must be witnessed by the Pakistani Embassies/High Commissions located in the concerned country or by the Superintendent as per the Pakistan Prison Rules, 1978.

Information required		For Member (Shareholder)	For Proxy	For alternate Proxy (*)
			(If member)	
Number of shares held				
Folio No.				
CDC Account No.	Participant I.D.			
	Account No.			

(*) Upon failing of appointed Proxy.

Affix Revenue Stamp of Rs. 5/

OILBOY ENERGY LIMITED

Office Block: Farmhouse No. 16, Street No. 12,
Chak Shahzad, Islamabad, Pakistan
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OILBOY
ENERGY LIMITED
(FORMERLY DREKKAR KINGSWAY LIMITED)

OILBOY ENERGY LIMITED
PATTERN OF SHARE HOLDING
AS ON JUNE 30, 2022

	NO. OF SHARES FROM	TO	CDC	Physical	No of Shareholders	No of Shares held
1	1	100	88	7	95	1,538
2	101	500	154	18	172	80,113
3	501	1000	163	3	166	163,352
4	1001	5000	287	6	293	856,572
5	5001	10000	102	1	103	847,082
6	10001	15000	35	0	35	452,573
7	15001	20000	25	0	25	441,489
8	20001	25000	14	0	14	333,143
9	25001	30000	9	0	9	256,000
10	30001	35000	6	0	6	197,753
11	35001	40000	4	1	5	186,534
12	40001	45000	3	0	3	126,664
13	45001	50000	6	0	6	299,500
14	50001	55000	1	0	1	51,000
15	55001	60000	5	0	5	293,000
16	60001	65000	2	0	2	130,000
17	70001	75000	2	0	2	149,000
18	75001	80000	2	1	3	236,400
19	80001	85000	0	1	1	83,400
20	85001	90000	1	0	1	85,387
21	90001	95000	1	0	1	92,500
22	95001	100000	2	1	3	297,400
23	115001	120000	2	0	2	235,500
24	135001	140000	2	0	2	275,000
25	140001	145000	2	0	2	289,000
26	170001	175000	1	0	1	171,500
27	175001	180000	1	0	1	179,500
28	185001	190000	1	0	1	186,600
29	195001	200000	1	0	1	200,000
30	225001	230000	1	0	1	226,500
31	245001	250000	1	0	1	250,000
32	255001	260000	1	0	1	258,000
33	260001	265000	1	0	1	262,000
34	410001	415000	1	0	1	411,500
35	615001	620000	1	0	1	618,500
36	775001	780000	1	0	1	776,000
			929	39	968	10,000,000

Sr.	Categories of shareholders	No of Shareholders	Share held	Percentage
1	Directors, Chief Executive Officer, and their spouse and minor children.	6	1,801	0.02%

House no. 16, Street 12, Chak Shahzad, Islamabad.
5A, Block A1, Gulberg III, off M.M.Alam Road, Lahore.
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2	Executive Employees	2	5,501	0.06%
3	Associated Companies, undertakings and related parties.	0	-	0.00%
4	NIT and ICP	0	-	0.00%
5	Banks Development Financial Institutions, Non-Banking Financial Institutions.	1	97,400	0.97%
6	Insurance/ Investment Companies	11	982,787	9.83%
7	Modarabas and Mutual Funds	0	-	0.00%
8	Joint Stock Companies	3	89,901	0.90%
9	General Public	945	8,822,610	88.23%
	Grand Total:	**968**	**10,000,000**	**100%**

OILBOY ENERGY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED
JUNE 30, 2022

KRESTON
HYDER BHIMJI & CO
CHARTERED ACCOUNTANTS

Apartment No. 12
Abu Dhabi Tower,
F-11 Markaz, Islamabad.
Tel: 051-2700990
Email: krestonisb@gmail.com

INDEPENDENT AUDITORS' REPORT

To the members of Oilboy Energy Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Oilboy Energy Limited ("the Company")**, which comprises the statement of financial position as at June 30, 2022, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2022 and of the profit or loss, the comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

We draw attention to note 1.2 in the financial statements, which indicates that the company incurred loss after taxation amounting to Rs. 94.531 million during the year ended June 30, 2022 with negative equity of Rs. 73.435 million. However, at the reporting date, the Company's accumulated losses stood at Rs. 173.435 million with adverse current ratio. As stated in note 1.2, these events or conditions, along with other matters as set forth therein, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty relating to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Sr. No.	Key Audit Matters	How the Matter was addressed in audit
1.	**Revenue:**	
	As per ISA 240, there is a presumed risk of material misstatement due to inappropriate revenue recognition. This may either result from an overstatement of revenues through premature revenue recognition or recording fictitious revenues or understatement of revenues through improperly shifting revenues to a later period. These revenue may also be manipulated through the use of inappropriate rates for the overstatement / understatement of revenue to achieve desired financial results. In view of significant value of transactions and presumed risk of material misstatement involved, we have considered this as a key audit matter. The disclosures related to recognition of revenue by the company are provided in note 4.12 to the annexed financial statements.	In this regard, our audit procedures included: • Understanding the policies and procedures applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the company. • Performing cut-off procedures for a sample of revenue transactions at year end in order to conclude on whether they were recognized at the moment the related goods or services actually took place. • Analyzing other adjustments and credit notes issued after the reporting date. • Performing analytical procedures on entries in the daily ledger related to revenue made by the Company. These procedures were carried out paying special attention to accounting entries recorded close to the yearend or subsequently, as well as those deemed unusual due, among other reasons, to their nature, amount, date of occurrence. • Reviewing disclosures included in the notes to the annexed financial statements.
2.	**Related parties transactions**	
	The Company's revival expenditure is being financed by its associated concerns during the year in notes 15 & 24 of the accompanying financial statements. Because of the significance of related party transactions with the company, the overall operations of the Company and the accuracy, completeness of disclosures of such transactions and year end balances, we have considered the same to be a key audit matter.	Our audit procedures amongst others comprised of the following: • We evaluated the management's process of identification and recording of related party transactions; • We agreed the amounts disclosed to underlying documentation as part of our evaluation of the occurrence and accuracy of disclosure; • We obtained confirmation from the company of the total transactions and balance due included in the financial statement disclosures to ensure occurrence, accuracy and completeness of disclosures of related party transactions with company; and

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		• We assessed the adequacy and completeness of disclosures of related party transactions / balances in accordance with the requirements of the applicable financial reporting standards and statutory requirements.

Other Matter

Prior Year Financial Statements Audited by Predecessor Auditor

The financial statements of the Company for the year ended June 30, 2021 were audited by another firm of Chartered Accountants who expressed a disclaimer of opinion on those financial statements vide their report dated September 27, 2021.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements:

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company/branches as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017(XIX of 2017) and are in agreement with the books of account of the company and returns;

c) investments were made, expenditure incurred and guarantees extended during the period were in accordance with for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Ali, FCA.

ISLAMABAD:
Date:
UDIN:

KRESTON HYDER BHIMJI& CO.
CHARTERED ACCOUNTANTS

OILBOY ENERGY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
NON-CURRENT ASSETS			
Tangible fixed assets	5	20,917	32,987
Investment in debt	6	-	53,000,000
		20,917	53,032,987
CURRENT ASSETS			
Short-term investments	7	2,560	7,395
Trade and other receivables	8	4,381,025	3,007
Advances and prepayments	9	11,855,088	-
Receivable against sale of investment	10	-	2,502,000
Tax refund due from the Government	11	484,409	490,790
Cash and bank balances	12	781,778	123,021
		17,504,860	3,126,213
TOTAL ASSETS		17,525,777	56,159,200
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised share capital			
25,000,000 (2021: 10,000,000) ordinary shares of Rs. 10 each/-		250,000,000	100,000,000
Issued, subscribed and paid up capital	13	100,000,000	100,000,000
Reserves			
Accumulated loss		(173,434,781)	(78,903,566)
		(73,434,781)	21,096,434
NON-CURRENT LIABILITIES			
Long term financing	14	-	28,690,147
CURRENT LIABILITIES			
Current account with related parties	15	80,971,171	2,558,720
Unclaimed dividend	16	647,731	647,731
Trade and other payables	17	9,341,656	3,166,168
		90,960,558	6,372,619
Contingencies and Commitments	18	-	-
TOTAL EQUITY AND LIABILITIES		17,525,777	56,159,200

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

CHIEF EXECUTIVE OFFICER   DIRECTOR   CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
Revenue	19	52,051,548	-
Cost of revenue	20	(44,808,622)	-
Gross profit		7,242,926	-
Operating expenses			
Administrative expenses	21	(101,118,663)	(2,415,585)
Other (loss)/income			
Remeasurement of investment classified as FVTPL		(4,834)	5,876
Loss before taxation		(93,880,571)	(2,409,709)
Taxation	22	(650,644)	-
Loss after taxation		(94,531,215)	(2,409,709)
Loss per share - basic and diluted	28	(9.45)	(0.24)

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2022

	2022 Rupees	2021 Rupees
Loss after taxation	(94,531,215)	(2,409,709)
Other comprehensive income	-	-
Total comprehensive loss for the year	(94,531,215)	(2,409,709)

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

CHIEF EXECUTIVE OFFICER DIRECTOR CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(93,880,571)	(2,409,709)
Adjustments for non cash and other items:			
Depreciation		12,070	15,356
Investments written off		55,502,000	-
Finance cost		2,360	-
Loss on remeasurement of investment classified as FVTPL		4,835	(5,876)
		55,521,265	9,480
Operating loss before working capital changes		(38,359,306)	(2,400,229)
Working capital changes			
Decrease / (increase) in current assets:			
Trade and other receivables		(4,378,018)	143,500
Advances and prepayments		(11,855,088)	-
(Decrease) / increase in current liabilities:			-
Trade and other payables		6,175,488	231,091
Current account with related parties		49,722,304	(291,192)
		39,664,686	83,399
Cash inflow / (outflow) from operating activities:		1,305,380	(2,316,830)
Taxes paid		(644,263)	-
Finance cost paid		(2,360)	-
		(646,623)	-
Net cash generated from/ (used in) operations		658,757	(2,316,830)
CASH FLOW FROM FINANCING ACTIVITY		-	-
Net increase/ (decrease) in cash and cash equivalents		658,757	(232,854)
Cash and cash equivalents at the beginning of the year		123,021	355,875
Cash and cash equivalents at the end of the year		781,778	123,021

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2022

	Issued, subscribed and paid-up capital	Accumulated Loss	Total
	(Rupees)		
Balance as at June 30, 2020	100,000,000	(76,493,857)	23,506,143
Other comprehensive income/ (loss)	-	(2,409,709)	(2,409,709)
Balance as at June 30, 2021	100,000,000	(78,903,566)	21,096,434
Other comprehensive income/ (loss)	-	(94,531,215)	(94,531,215)
Balance as at June 30, 2022	100,000,000	(173,434,781)	(73,434,781)

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

1 THE COMPANY AND ITS OPERATIONS

1.1 Legal status and 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 office of the Company is situated at Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad.

1.2 The Company incurred loss after taxation during the year in the sum of Rs. 94.531 million (2021: Rs. 2.410 million) as well as the accumulated loss of the company at the reporting date stood at Rs. 173.435 million (2021: Rs. 78.904 million) along with negative equity of Rs. 73.435 million (June 30, 2021: positive equity of Rs. 21.096 million) as well as adverse current ratio. These conditions indicate the existence of material uncertainty regarding the future operations of the company which may cast significant doubt about the company's ability to continue as a going concern and, therefore, company may be unable to realize its assets and discharge its liabilities in the normal course of business.

However, during the accounting period under audit, the new management of the Company, led by Modaraba Al Mali (a PSX listed Islamic Fund focusing on the corporate restructuring and revival activities) got a special resolution passed from the shareholders on October 22, 2021 for the revival of the company through a new business plan. Thereafter, the Company submitted this revival business plan to the SECP and Islamabad High Court (IHC), where the SECP had lodged a petition for the winding up of the Company. After having convinced itself about the merit of revival, the SECP decided to withdraw its case from the honorable IHC, which accordingly disposed of the matter on December 08, 2021 in favor of the company.

The Company has also opened the new bank accounts under its changed name and has also got the required registrations with the Sales Tax and Pakistan Single Window authorities of the FBR. Furthermore, Modaraba Al Mali, has continued to provide the requisite funds for the revival of the Company and has started trading business.

Subsequent to the reporting period the company has raised Rs. 66,220,820 through issuance of right shares and converted loan of relates parties to the right issue.

All of the above actions tantamount to our considered opinion that as compared to the Company's financial position and the adverse opinion by the previous auditors to the effect of having doubtful going concern prospects as existing on June 30, 2021, the Company is fully on-track to complete its turn-around and become a going concern. Furthermore, the involvement of Modaraba Al Mali in the revival of the Company provides a stronger probability for the Company to continue as a going concern and discharge its liabilities in the normal course of business. Accordinlgy, the going concern assumption used by the company for the preparation of these Financial Statements is appropriate.

2 STATEMENT OF COMPLIANCE

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF MEASUREMENT

a) Accounting convention

These financial statements have been prepared on the historical cost convention, except for certain investments which are measured at fair value as described in note 7.

b) Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees, which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

c) Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities. Significant areas requiring the use of management estimates in these financial statements are involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

	Notes
Useful lives, residual values and depreciation method of tangible fixed assets	4.1
Impairment of non financial assets	4.2
Taxation	4.3
Impairment of financial assets	4.6
Contingencies and commitments	4.9
Provisions	

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

d) **Standards, interpretations and amendments to publish approved accounting standards**

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

New accounting standards interpretations and amendments to accounting standards that are effective and relevant

The following standards, amendments and interpretations are effective for the year ended June 30, 2022. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements.

Interest Rate Benchmark Reform Phase 2.	Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) January 01, 2021	January 01, 2021
IFRS – 16	Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021	April 01, 2021

New accounting standards and amendments to standards not yet effective

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following.

IAS-1	Presentation of Financial Statements & Accounting Policies -Amendments regarding the classification of liabilities.	January 01, 2023
IAS-1	The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies.	January 01, 2023
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors (Amendment regarding the definition of accounting estimates).	
IAS-12	Income Taxes (The amendments to narrow the scope of the initial recognition exemption).	January 01, 2023
IAS-16	Property, Plant and Equipment- Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use.	January 01, 2022
IAS-37	Provisions, Contingent Liabilities and Contingent Assets-Amendments regarding the costs to include when assessing whether a contract is onerous.	January 01, 2022
IAS-41	Amendment resulting from Annual Improvements to IFRS Standards 2018-2020 (the amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique).	January 01, 2022
IFRS-1	First-time Adoption of International Financial Reporting Standards- Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter).	January 01, 2022
IFRS-3	Business Combinations - Amendments updating a reference to the Conceptual Framework.	January 01, 2022
IFRS-4	Insurance Contracts - Amendments regarding the expiry date of the deferral approach.	January 01, 2023
IFRS-9	Financial Instruments -Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (fees in the '10 per cent' test for derecognition of financial liabilities).	January 01, 2022

		Effective for the period beginning on or after
IFRS-16	Amendment resulting Annual Improvements to IFRS Standards 2018-2020 (to resolve any potential confusion that might arise in lease incentives).	January 01, 2023
IFRS-10 / IAS-28	Consolidated Financial Statements and IAS 28 - Investment in Associates and Joint Ventures (Amendment regarding sale or contribution of assets between an investor and its associate or Joint Venture).	Deferred indefinitely

New Standards issued by IASB but not yet been notified / adopted by SECP

Following new standards issued by IASB but not yet effective:

IFRS – 1	First Time Adoption of IFRS	July 01, 2009
IFRS – 17	Insurance Contracts	January 01, 2023

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented in these financial statements:

4.1 Tangible fixed assets

Initial recognition

All tangible fixed assets are initially recorded at cost.

Subsequent measurement

Tangible fixed assets are subsequently measured at cost less accumulated depreciation and impairment loss (if any).

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method at rates specified in note 5 to the financial statements.

Disposal

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as other income in the statement of profit or loss account.

Judgments and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

4.2 Impairment of non-financial assets

Assets that have an indefinite useful life, for example freehold land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which the assets' carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels, for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment at each statement of financial position date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. An impairment loss or reversal of impairment loss is recognised in profit or loss for the year.

4.3 Taxation

Income tax expense comprises of current tax and deferred tax.

Current Tax

Provision for current taxation is based on taxable income for the year determined in accordance with prevailing law for taxation on income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates that have been enacted. Being immaterial amount, deferred tax asset has not been recognised in these financial statements.

4.4 Financial instruments

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the profit or loss and other comprehensive income.

4.5 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

Amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial assets at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss account when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss account. This category includes equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are also recognized as other income in the statement of profit or loss account when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

4.6 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

For debt instruments at amortized cost (other than trade receivables and contract assets) and fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

It is the Company's policy to measure ECLs on debt instruments at fair value through OCI on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.7 Impairment of non financial assets

Assets that have an indefinite useful life, for example freehold land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which the assets' carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels, for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment at each statement of financial position date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised. An impairment loss or reversal of impairment loss is recognised in profit or loss for the year.

4.8 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value net of directly attributable transaction costs, if applicable.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss account.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss account.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.9 Contingencies and commitments

These are not accounted for in the financial statements unless these are actual liabilities and are only disclosed when:

a) there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or

b) there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events not wholly within the control of the Company. However, based on the best judgment of the Company and its legal advisors, the likely outcome of these litigations and claims is remote and there is no need to recognize any liability at the financial position date.

4.10 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

4.11 Dividends

Dividends are recognized as a liability in the period in which these are declared.

4.12 Revenue

Revenue from the sale of goods is recognized at the point in time when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to can be determined. This usually occurs when control of the asset is transferred to the customer, which is when goods are dispatched or delivered to and accepted by the customers. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is disclosed net of taxes, returns, rebates, discounts and other allowances.

Dividends are recognized as income when Company's right to receive the dividend is established; is probable that the economic benefits associated with the dividend will flow to the company; and the amount of the dividend can be measured reliably.

All the other revenues are recorded on accrual basis.

4.13 Trade debts, deposits and other receivables

These are classified / stated at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company.

4.14 Provisions

Recognition and measurement

Provisions for legal claims and make good obligations are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Judgement and estimates

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

4.15 Contract liabilities

A contract liability is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. It also includes refund liabilities arising out of customers 'right to claim amounts from the Company on account of contractual delays in delivery of performance obligations and incentive on target achievements.

4.16 Earnings per share

The Company presents basic and diluted earning per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary share holders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.17 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash net of temporary bank or books overdrafts / overdrawn.

1603

5 TANGIBLE FIXED ASSETS

Particulars	Cost			Rate (%)	Accumulated Depreciation			Written Down Value as at June 30, 2022
	As at July 01, 2021	Additions	As at June 30, 2022		As at July 01, 2021	Charge for the year	As at June 30, 2022	
Furniture and Fixture	50,600	-	50,600	15	41,323	7,590	48,913	1,687
Office Equipment	44,800	-	44,800	10	21,090	4,480	25,570	19,230
Computer and Accessories	141,200	-	141,200	30	141,200	-	141,200	-
Total	236,600	-	236,600		203,613	12,070	215,683	20,917

Year Ended June 30, 2021

Particulars	Cost			Rate (%)	Accumulated Depreciation			Written Down Value as at June 30, 2021
	As at July 01, 2020	Additions	As at June 30, 2021		As at July 01, 2020	Charge for the year	As at June 30, 2021	
Furniture and Fixture	50,600	-	50,600	15	33,733	7,590	41,323	9,277
Office Equipment	44,800	-	44,800	10	16,610	4,480	21,090	23,710
Computer and Accessories	141,200	-	141,200	30	137,914	3,286	141,200	-
Total	236,600	-	236,600		188,257	15,356	203,613	32,987

	Note	2022 Rupees	2021 Rupees
6 INVESTMENT IN DEBT			
Service Fabrics Limited		53,000,000	53,000,000
Less: Old balance write-off	21	(53,000,000)	
		-	53,000,000

6.1 During the year ended June 30, 2022 the Board of Directors / members decided to write off this balance being doubtful of recovery.

7 SHORT TERM INVESTMENTS

At Fair Value Through Profit or Loss (FVTPL)

	No. of shares	Fair Value/Share	2022 Rupees	2021 Rupees
First Paramount Modaraba	62	9.00	558	342
The Searle Company Limited	3	109.00	327	739
Service Fabrics Limited	198	8.46	1,675	6,314
			2,560	7,395

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

	Note	2022 Rupees	2021 Rupees
8 TRADE AND OTHER RECIEVABLES			
Trade receivables		4,381,025	-
Other receivables		-	3,007
		4,381,025	3,007
8.1 Age analysis of trade receivables:			
Past due 0-30 days		4,381,025	-
Past due 365 days		-	-
		4,381,025	-
9 ADVANCES AND PREPAYMENTS - Considered good			
Advances to:			
Suppliers		11,322,368	-
Staff against imprest expenses		532,720	-
		11,855,088	-
10 RECEIVABLE AGAINST SALE OF INVESTMENT			
Floret Commodities (Private) Limited	21	-	2,502,000

This represents receivable from Messer Floret Commodities (Private) Limited against disposal of investment in its ex-subsidiary Messer Investment Forum (Private) Limited. As per the share purchase agreement, receivable from Messer Floret Commodities (Private) Limited was adjusted against an amount payable to Messer Investment Forum (Private) Limited, thus, a net receivable of Rs. 2.502 million from Floret Commodities (Private) Limited was recognized as on June 30, 2019. During the period, the Board of Directors decided to write off this receivable balance being doubtful of recovery.

	Note	2022 Rupees	2021 Rupees
11 TAX REFUND DUE FROM THE GOVERNMENT			
Sales tax refundable		112,010	-
Income tax refundable	11.1	372,399	490,790
		484,409	490,790
11.1 Balance as on July 01,		490,790	490,790
Income tax paid/ withheld		532,253	-
Transferred from income tax provision		(650,644)	-
Balance as on June 30,		372,399	490,790
12 CASH AND BANK BALANCES			
Cash in hand		-	111,877
Cash at banks - In current accounts		781,778	11,144
		781,778	123,021

	Note	2022 Rupees	2021 Rupees
13 ISSUED, SUBSCRIBED AND PAID UP CAPITAL			

2022	2021
Number of shares	
10,000,000	10,000,000

	Note	2022 Rupees	2021 Rupees
		100,000,000	100,000,000
14 LONG TERM FINANCING	12.1	-	28,690,147

14.1 The shareholders of Noor Capital (Private) Limited (Transferor) in its meeting held on August 30, 2021 has transferred, assigned and disposed of the entire aggregate amount receivable from the Company in the sum of Rs. 28,690,147 in favor of Assetplex Modaraba Management Limited - an associated undertaking (note 15.3).

15 CURRENT ACCOUNT WITH RELATED PARTIES

	Note	2022 Rupees	2021 Rupees
Ms. Misbah Khalil (ex - director)	15.1	-	1,951,870
Mr. Anwar Shamim (ex - secretary)	15.1	-	606,850
Mr. Farhan Abbas Sheikh - related party	15.2	34,080,826	-
Messrs. Modaraba Al-Mali - related party	15.3	33,495,258	-
Messrs. Oilboy (Pvt) Ltd - related party	15.4	12,495,087	-
Messrs. Energy traders - related party	15.5	900,000	-
		80,971,171	2,558,720

15.1 They resigned from their respective positions subsequent to the year ended June 30, 2021. This amount was transferred to Messrs. Assetplex Modaraba Management Limited on a non-recourse basis as described in note 15.2.

15.2 Messrs. Noor Capital (Private) Limited and ex-director / secretary has transferred / assigned the entire aggregate amount of Rs. 28,690,147 (note 14), 2,558,720 (Note 15.1) and Rs. 2,831,959 (note 17) receivable from the Company respectively in favor of Assetplex Modaraba Management Limited on a non-recourse basis vide ordinary resolution of shareholders dated August 31, 2021 of Noor Capital Limited and subsequently transferred to Mr. Farhan Abbas Sheikh vide Memorandum of Understanding dated March 09, 2022.

15.3 This represents the amount payable to Modaraba Al Mali (Modaraba), on account of various expenditure incurred by Modaraba on behalf of the Company for its revival. The costs mainly included the audit, lawyers, valuation, corporate functions, court fee, SECP, PSX & CDC fee as well as fee for the financial advisory and underwriting services. These balances are unsecured, interest free and are repayable on demand.

15.4 This represents amount payable to Oilboy (Pvt) Limited, on account of various expenditure incurred on behalf of the company for its revival.

15.5 This represents amount payable to Energy Traders, on account of various expenditure incurred by it on behalf of the company for its revival.

	Note	2022 Rupees	2021 Rupees
16 Unclaimed dividend	16.1	647,731	647,731

16.1 These are appearing as unclaimed since the year 2018.

17 TRADE AND OTHER PAYABLE

		2022 Rupees	2021 Rupees
Trade payables		6,558,429	-
Withholding tax payable		1,602,408	159,209
Audit fee payable		805,000	175,000
Subscription money received		197,540	-
Other payables		178,279	2,831,959
		9,341,656	3,166,168

18 CONTINGENCIES AND COMMITEMENTS

Contingencies

There are no contingencies of the Company at the reporting date. However contigencies for the year ended June 30, 2021 were as under:

a) The Security and Exchange Commission of Pakistan (SECP) passed an order dated October 09, 2019 against the Company sanctioning Additional Registrar, Company's Registration Office (CRO), Islamabad, to present a petition for winding-up of the Company before the Honorable High Court due to the fact that the Company had ceased its operations for a considerable period of time and failed to present any revival plan for its business operations. As a result, Suit No. 05 of 2020 has been initiated against the Company at the High Court of Islamabad which is currently pending adjudication. The management and the legal advisors of the Company is virgoursly defending its position in this regard and believes that the matter will eventually be decided in favour of the Company.

b) As a consequence of matter described in above paragraph, the Pakistan Stock Exchange (PSX) placed the Company on its defaulters' segment and notified the Company regarding suspension of trading of shares via notice dated October 26, 2020. Being aggrieved, the Company initiated Suit No. 1683 of 2020 at High Court of Sindh, at Karachi against the PSX which is currently pending adjudication. The management and legal advisor of the Company believes that the matter will eventually be settled in favour of the company

c) In contravention of Section 244 of the Companies Act, 2017, the Company did not transfer the total amount of dividend which remained unclaimed to a separate profit bearing bank account opended by the Company for this purpose. The Company and every office of the Company shall be liable to a penalty of level 3 on the standard scale up to Rs. 100 million. The Company may also be liable to additional penalty up to Rs. 0.5 million per day during which the default continues. No provision has been made in these financial statements as the Management of the Company believes that the Company may not eventually be liable to any penalty.

Commitments

There are no capital commitments of the Company as at the reporting date (June 30, 2021: Nil).

		Note	2022 Rupees	2021 Rupees
19	**Revenue**			
	Coal sale		60,900,311	-
	Less: Sales tax		(8,848,763)	-
			52,051,548	-
20	**Cost of revenue**			
	Coal purchased		44,808,622	-
21	**ADMINISTRATIVE EXPENSES**			
	Salaries expenses		1,352,000	496,000
	Communication		-	39,395
	Entertainment-meals		276,642	17,625
	Fuel expenses		335,909	3,000
	Legal and professional charges		35,974,935	1,361,875
	Auditor's remuneration	21.1	751,800	250,000
	Honorarium & Directors Meeting		600,000	-
	Office supplies		-	2,563
	Postage & courier		-	1,390
	Printing & stationery		193,625	12,000
	Repair and maintenance		-	21,500
	Rent expense		500,000	143,500
	Travel expense		5,469,430	1,660
	Utilities		76,920	49,721
	Bank service charges		2,360	-
	Software License		67,965	-
	Depreciation		12,070	15,356
	Receivable write off		55,505,007	-
			101,118,663	2,415,585

		2022 Rupees	2021 Rupees
21.1	**AUDITOR'S REMUNERATION**		
	Audit services		
	Annual audit fee	350,000	175,000
	Fee for half yearly review and review of Code of Corporate Governance	150,000	75,000
	Sales tax on services	80,000	-
	Out of pocket expenses	50,000	-
		630,000	250,000
	Non-audit services		
	Certificates fee	100,000	-
	Sales tax on services	16,000	-
	Out of pocket expenses	5,800	-
		121,800	-
		751,800	250,000

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22 TAXATION	Note	2022 Rupees	2021 Rupees
Current tax:			
- Charge for the year			
Deferred tax		650,644	-
		-	-
		650,644	-

22.1 Provision for current taxation for the tax year 2022 was based on minimum tax calculated under section 153(1)(b) of the Income Tax Ordinance, 2001.

23 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The Chief Executive Officer and Directors of the Company are not getting any remuneration. Moreover, there are no executives in the Company.

24 TRANSACTIONS WITH RELATED PARTIES

The related parties include entities having directors in common with the the Company, major shareholders of the Company, directors and other key management personnel. Details of transactions with related parties are as under:

Name of related party	Nature of relationship		2022 (Rupees)	2021 (Rupees)
Ms. Misbah Khalil	Director	Expenses incurred on behalf of the company	-	951,670
Mr. Anwar Shamim	Secretary	Expenses incurred on behalf of the company	-	606,850
Mr. Farhan Abbas	Director	Payable balance	34,080,826	-
M/s. Modaraba Al-mali	Common Directorship	Payable balance	32,869,664	-
		Expenses incurred on behalf of the company	625,594	-
M/s. Oilboy (Pvt) Ltd	Common Directorship	Payable balance	12,495,087	-
M/s. Oilboy (Pvt) Ltd	Common Directorship	Coal purchased	2,240,285	-
M/s. Energy Traders	Common Directorship	Payable balance	900,000	-

25 EMPLOYEE BENEFITS

No employee benefits are being provided as no permanent employee of the company exists until the terminal date.

26 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.

Risk management is carried out by the Board of Directors (the Board) of the company. The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, interest rate risk, credit risk, liquidity risk and other price risk.

The Company's overall risk management procedures, to minimize the potential adverse effects of financial market on the Company's performance, are as follows:

26.1 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.

26.1.1 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.

26.1.2 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. As at the reporting date, the Company is not exposed to any interest rate risk.

26.1.3 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. As of the reporting date, the Company is not exposed to equity and commodity price risk.

26.2 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.

26.2.1 EXPOSURE TO CREDIT RISK

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date was as follows:

	Note	2022 Rupees	2021 Rupees
Short-term investments			
Investment in debt		2,560	7,395
Receivable against sale of investment		-	53,000,000
Trade receivables		-	2,502,000
Other receivables		4,381,025	-
Bank balances		-	3,007
		781,778	11,144
		5,165,363	55,523,546

26.2.2 The aging of receivable against sale of investment as at the reporting date is as follows:

	2022	2021
Past due 1 - 180 days	-	-
Past due more than 365 days	-	2,502,000
	-	2,502,000

The Company believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties and trade debts are subject to specific credit ceilings based on customer credit history.

The management estimates the recoverability of trade receivables on the basis of financial position and past history of its customers based on the objective evidence that it shall not receive the amount due from the particular customer. The balance is written off by the Company when it expects that it cannot recover the balance due. Any subsequent repayments in relation to amounts written off are credited directly to the statement of profit or loss.

26.2.3 CREDIT QUALITY OF BANK BALANCES

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating Short term	Long term	Rating Agency	2022 ----(Rupees)----	2021
Faysal Bank Limited	A1+	AA	PACRA	76,039	11,144
JS Bank Limited	A1+	AA-	PACRA	137,170	-
Meezan Bank Limited	A1+	AAA	PACRA	568,569	-

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, the management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

26.3 LIQUIDITY RISK

Liquidity risk represents the risk that the Company shall encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. The management monitors the forecasts of the Company's cash and cash equivalents on the basis of expected cash flow. This is generally carried out in accordance with the practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the Company operates. In addition, the Company's liquidity management policy involves projecting cash flows in each quarter and considering the level of liquid assets necessary to meet its liabilities.

The Company manages liquidity risk by maintaining sufficient cash. As at the reporting date, the Company has Rs. 781,778 (2021: Rs.123,021) cash and bank balances. The management believes that the Company has low liquidity risk as the directors shall inject funds to meet the liquidity requirements of the Company, if required. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows as the impact of discounting is not significant.

Description	Carrying Amount	Contractual cash flows	Within 1 year	1-5 Years	Above 5 years
Contractual maturities of financial liabilities as at June 30, 2022:					
Long term financing	-	-	-	-	-
Current account with related parties	**80,971,171**	80,971,171	80,971,171	-	-
Unclaimed dividend	**647,731**	647,731	-	647,731	-
Trade and other payables	**9,341,656**	9,341,656	9,007,447	334,209	-
	90,960,558	90,960,558	89,978,618	981,940	-

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. The rates of interest / mark up have been disclosed in relevant notes to these financial statements.

26.4 FINANCIAL INSTRUMENTS BY CATEGORIES	Note	2022 Rupees	2021 Rupees
Financial assets at fair value through profit or loss			
Short-term investments		**2,560**	7,395
Financial assets at amortizes cost			
Investment in debt		-	53,000,000
Receivable against sale of investment		-	2,502,000
Trade receivables		**4,381,025**	-
Other receivables*		-	3,007
Cash and bank balances		**781,778**	123,021
		5,162,803	55,628,028
Financial liabilities at amortized cost			
Long term financing		-	28,690,147
Current account with related parties		**80,849,371**	2,675,004
Unclaimed dividend		**647,731**	647,731
Trade and other payables**		**7,663,721**	3,006,959
		89,160,823	35,019,841

* Non - financial asset i.e. prepaid rent amounting to Nil (2021: Nil)

** Non - financial liability i.e. withholding tax payable amounting to Rs. 1,602,408 (2021: Rs. 159,209) has not been included.

26.5 FAIR VALUE OF FINANCIAL INSTRUMENTS

When measuring fair value, the objective is to estimate the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participant at the measurement date under current market condition.

The carrying values of all financial assets and liabilities reflected in financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Fair value estimation

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

Fair value hierarchy

Fair value hierarchy categorizes into following three levels the inputs to valuation techniques used to measure fair value:

Level 1 — Quoted price (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — Unobservable inputs for the asset or liability.

The following table presents the Company's financial assets that are measured at fair value at June 30, 2022:

	Level 1	Level 2	Level 3	Total
	Rupees			
Financial Assets:				
Short-term investments	2,560	-	-	2,560

The following table presents the Company's financial assets that are measured at fair value at June 30, 2021:

	Level 1	Level 2	Level 3	Total
	Rupees			
Financial Assets:				
Short-term investments	7,395	-	-	7,395

27 CAPITAL RISK MANAGEMENT

The Company's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the Company's business. The Board of Directors monitors the Return on Capital Employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Company's objectives when managing capital are:

a) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

b) to provide an adequate return to shareholders

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, if possible, selling surplus property, plant and equipment without affecting the optimal production and operating level and regulating its dividend payout thus maintaining smooth capital management.

In line with the industry norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non current) less cash and cash equivalents. Total capital is calculated as equity, as shown in the statement of financial position, plus net debt.

As at the reporting date, the gearing ratio of the Company was worked out as under:

	2022	2021
	---(Rupees)---	
Long term financing	-	28,690,147
Equity	(73,434,781)	21,096,434
Total capital employed	(73,434,781)	49,786,581
Gearing ratio	0.00%	57.63%

28 LOSS PER SHARE - BASIC AND DILUTED

Net loss for the year attributable to ordinary shareholders	Rupees	(94,531,215)	(2,409,709)
Weighted average number of ordinary shares	Number	10,000,000	10,000,000
Loss per Share	Rupees	(9.45)	(0.24)

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

29 CHANGES IN FINANCING ACTIVITIES

	As at June 30, 2021	Non-cash changes	Cash flows (Net)	As at June 30, 2022
	Rupees			
Current account with related parties	2,675,004	-	-	2,675,004

	As at June 30, 2020	Non-cash changes	Cash flows (Net)	As at June 30, 2021
	Rupees			
Current account with related parties	2,966,196	-	(291,192)	2,675,004

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30 Entity-wise information and disclosure

These financial statements have been prepared on the basis of single reportable segment; the principal class of entity is trading business.

30.1 Information about products

Coal sales represent 100% of the total revenue of the Company.

30.2 Information about geographical areas

All non-current assets of the Company as at June 30, 2022 (2021) are located in Pakistan. 100% of the Company' sales relate to customers in Pakistan.

30.3 Information about customers

During the year, the Company has transactions with external customers. Sales and revenue from a single customer is 70.52% of coal sales made during the year.

31 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and / or re-classified for the purpose of more appropriate presentation and comparison. Following major re-classifications have been made during the period:

Sr. No.	Reclassified from	Reclassified to	Reasons	2021
				Rupees
	Notes to the Financial statements	Notes to the Financial statements		
	Administrative expenses	Administrative expenses		
1	Legal fee	Legal and professional charges	Better Presentation	485,300

32 NUMBER OF EMPLOYEES

	2022	2021
	----(Numbers)----	
Contractual employees as at June 30,	1	1
Average contractual employees during the year	5	5

33 AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue on________________by the Board of Directors of the Company.

34 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