



OILBOY

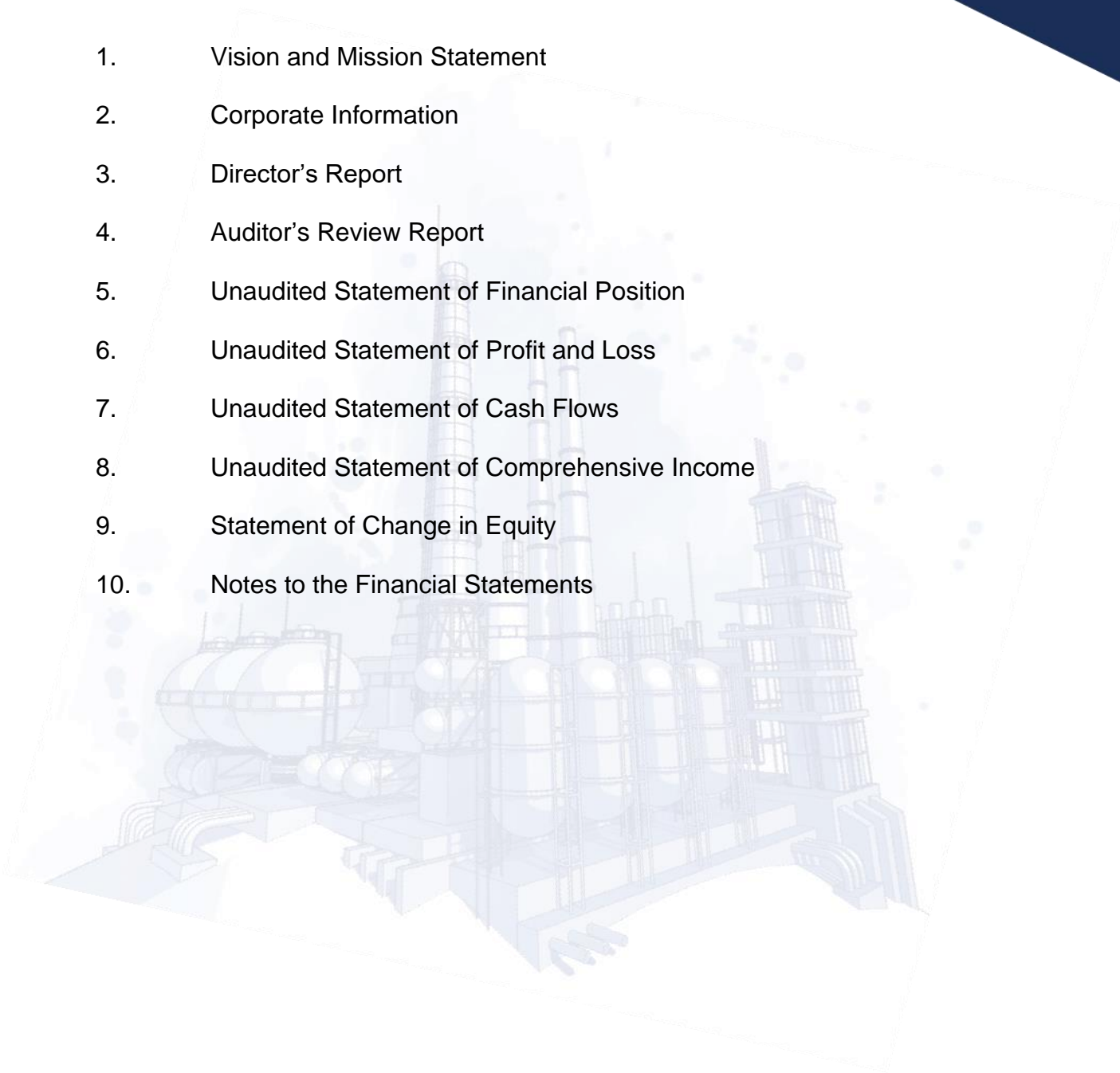
ENERGY LIMITED

(Formerly Drekkar Kingsway Limited)

**Half Yearly Account
December 31, 2021**

CONTENT

1. Vision and Mission Statement
2. Corporate Information
3. Director's Report
4. Auditor's Review Report
5. Unaudited Statement of Financial Position
6. Unaudited Statement of Profit and Loss
7. Unaudited Statement of Cash Flows
8. Unaudited Statement of Comprehensive Income
9. Statement of Change in Equity
10. Notes to the Financial Statements





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.

Mission Statement

We strive to achieve excellence by meeting expectations of stakeholders through efficient, effective and organized management keeping constant high-quality standards.

Principle

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

Emphasis

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

Social Responsibility

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

Corporate Values

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

Company Information

Board of Directors

- | | |
|-----------------------------------|-------------------------|
| 1. Mr. Aftab Ahmad Chaudhry | Chairman |
| 2. Mr. Inamullah | Chief Executive Officer |
| 3. Mr. Siddique Ur Rehman Khurram | Non-Executive Director |
| 4. Mr. Kashif Shabbir | Non-Executive Director |
| 5. Ms. Gull Zaiba Jawad | Independent Director |
| 6. Mr. Abdul Wahid Quershi | Independent Director |
| 7. Mr. Shahnawaz Mahmood | Independent Director |

Board Audit Committee

- | | |
|-----------------------------------|-----------|
| 1. Mr. Shahnawaz Mahmood | Chairman |
| 2. Mr. Siddique Ur Rehman Khurram | Member |
| 3. Ms. Gull Zaiba Jawad | Member |
| 4. Mr. Rashid Matin Khan | Secretary |

Human Capital Committee

- | | |
|----------------------------|-----------|
| 1. Mr. Abdul Wahid Quershi | Chairman |
| 2. Mr. Inamullah | Member |
| 3. Mr. Kashif Shabbir | Member |
| 4. Mr. Muhammad Usman | Secretary |

Company Secretary

Muhammad Usman

Head of Internal Auditor

Rashid Matin Khan

Auditors

Kreston Hyder Bhimji & Co

Legal Advisor

Barrister Sara Seerat, Mahmood Awan & Partners

Registrar

F.D. Registrar Services (Private) Limited
1705, 17th Floor, Saima Trade Tower A. I.I
Chundrigar Road Karachi.
Phone: +92 (21) 35478192-93
Fax: +92 (21) 32621233

Registered Office

Office Block: Farmhouse No. 16, Street No. 12,
Chak Shahzad, Islamabad.

Directors' report

During period of report, Certain corporate actions and decisions were taken by the Board of Directors in their meeting held on September 27, 2021 and subsequently approved by the shareholders in their annual general meeting (AGM) held on October 22, 2021.

The key decisions taken by the Board of Directors and subsequently by the shareholders are as under.

- Adoption of Revival Business Plan for further submission to the SECP and to the honorable Court;
- 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;
- Change in Object Clause of the Memorandum of Association of the Company to accommodate intended/planned business activist;
- 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. With this spirit, the honorable Islamabad High Court in its order dated December 08, 2021, has dismissed the winding up petition against the Company as withdrawn, in case No C.O 5/2020 Winding Up Petition (SB).

As a result of the above, the Company's corporate status stands restored to implement the Revival Business Plan as approved by the Company's shareholders in their AGM held on October 22, 2021. Name of the Company is changed to **Oilboy Energy Limited** and accordingly Memorandum and Articles of Association of the Company is changed. Subsequent to the reporting date, the Company has appointed consultant to arrange underwriters to execute the fund-raising transaction. The Company has also resumed the trading activities of energy products as per "revival business plan". As a result of these measures, the matters giving rise to uncertainty over use of going concern assumptions stands addressed and these financials statements are prepared on the basis of going concern assumption.

Management of the Company is confident that with the "Revival Business Plan", Company will be able to raise funds and resuming commercial activities and rectifying the "**going concern assumption**". Besides, Management of the Company is taking every effort to clean the books of the Company and to give it a fresh start. Similarly, shareholders' approval is obtained to make provisioning against impaired assets as also indicated by the statutory auditors of the Company in their report relating to the annual audited financial statements for FY 2020-21.

WEB PRESENCE

Company's periodic financial statements for the current financial year including annual reports for the last three years are available on the Company's website for information of the investors.

On behalf of Board of Directors of the company, I am thankful to all worthy shareholders and staff members of the company for their untiring efforts for the betterment of the company.

For and on Behalf of the Board

Director

Dated: February 25, 2021
Islamabad

REPORT ON REVIEW OF FINANCIAL INFORMATION

**To the Members of Oil Boy Energy Limited
(Formerly: Drekkar Kingsway Limited)**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Messer Oil Boy Energy Limited (Formerly: Drekkar Kingsway Limited)** as at December 31, 2021 and the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and a summary of significant accounting policies and other explanatory notes for the six-month period then ended. Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with accounting and reporting standard as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw attention to note 1.2 of the condensed interim financial statements, which indicates that the company incurred loss after taxation amounting to Rs. 85.232 million during the half year ended December 31, 2021 with negative equity of Rs. 64.136 million. However, at the reporting date, the Company's accumulated loss stood at Rs. 164.136 million with adverse current ratio. As stated in that note, these events or conditions, along with other matters as set forth therein, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other Matters

- The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 have not been reviewed and we do not express a conclusion on those.
- The condensed interim financial statements for the half year ended December 31, 2020 and the annual financial statements for the year ended June 30, 2021 were reviewed and audited respectively by another firm of Chartered Accountants whose review report dated February 25, 2021 and audit report dated September 27, 2021 expressed an adverse conclusion and adverse opinion on the condensed interim financial statements and annual financial statements respectively.

The engagement partner on the audit resulting in this review report is Muhammad Ali, ACA.

Date: 25-02-2022
Place: Islamabad
UDIN: RR202110174Zf2Qx5IL3


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

OILBOY ENERGY LIMITED
(FORMERLY: DREKKAR KINGSWAY LIMITED)

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

REPORT ON REVIEW OF FINANCIAL INFORMATION

To the Members of Oil Boy Energy Limited
(Formerly: Drekkar Kingsway Limited)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Messer Oil Boy Energy Limited (Formerly: Drekkar Kingsway Limited)** as at December 31, 2021 and the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and a summary of significant accounting policies and other explanatory notes for the six-month period then ended. Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with accounting and reporting standard as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw attention to note 1.2 of the condensed interim financial statements, which indicates that the company incurred loss after taxation amounting to Rs. 85.232 million during the half year ended December 31, 2021 with negative equity of Rs. 64.136 million. However, at the reporting date, the Company's accumulated loss stood at Rs. 164.136 million with adverse current ratio. As stated in that note, these events or conditions, along with other matters as set forth therein, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other Matters

- The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2021 have not been reviewed and we do not express a conclusion on those.
- The condensed interim financial statements for the half year ended December 31, 2020 and the annual financial statements for the year ended June 30, 2021 were reviewed and audited respectively by another firm of Chartered Accountants whose review report dated February 25, 2021 and audit report dated September 27, 2021 expressed an adverse conclusion and adverse opinion on the condensed interim financial statements and annual financial statements respectively.

The engagement partner on the audit resulting in this review report is Muhammad Ali, ACA.

ISLAMABAD:

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION-UNAUDITED
AS AT DECEMBER 31, 2021

		Un-Audited Dec 31, 2021	Audited Jun 30, 2021
	Note	----(Rupees)----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	26,952	32,987
Investment in debt	6	-	53,000,000
		26,952	53,032,987
CURRENT ASSETS			
Short-term investments	7	2,927	7,395
Receivable against sale of investment	8	-	2,502,000
Prepayments and other receivables	9	3,007	3,007
Taxation - net	10	490,790	490,790
Cash and bank balances	11	123,021	123,021
		619,745	3,126,213
		<u>646,697</u>	<u>56,159,200</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorized share capital		100,000,000	100,000,000
10,000,000 (June 30, 2021: 10,000,000) ordinary shares of Rs. 10 each/-			
Issued, subscribed and paid up capital		100,000,000	100,000,000
Revenue reserve	12	(164,135,733)	(78,903,566)
Accumulated loss		(64,135,733)	21,096,434
NON-CURRENT LIABILITIES			
Long term financing	13	-	28,690,147
CURRENT LIABILITIES			
Current account with related parties	14	63,650,490	2,558,720
Unclaimed dividend		647,731	647,731
Trade and other payables	15	484,209	3,166,168
		64,782,430	6,372,619
Contingencies and Commitments	16		
TOTAL EQUITY AND LIABILITIES		<u>646,697</u>	<u>56,159,200</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

ISLAMABAD

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS-UNAUDITED
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Half Year Ended		Quarter Ended	
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
(Rupees).....			
Revenue - net	-	-	-	-
Cost of sales and services	-	-	-	-
Gross profit	-	-	-	-
Operating expenses	-	-	-	-
Administrative and general expenses	-	-	-	-
Other expenses	-	-	-	-
Other income	-	-	-	-
Fair value (loss) / gain on remeasurement of investment classified as FVTPL	(29,725,699)	(982,700)	(27,614,741)	(628,465)
Operating loss before taxation	(55,502,000)	-	-	-
Taxation	(85,227,699)	(982,700)	(27,614,741)	(628,465)
Loss after taxation	(4,468)	2,448	(4,468)	1,500
Loss per share - basic and diluted (Rupees)	(85,232,167)	(980,252)	(27,619,209)	(626,965)
	-	-	-	-
	(85,232,167)	(980,252)	(27,619,209)	(626,965)
	(8.52)	(0.10)	(2.76)	(0.06)

The annexed notes from 1 to 25 form an integral part of these financial statements.

ISLAMABAD

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME-UNAUDITED
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half Year Ended		Quarter Ended	
Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020

---(Rupees)---

Loss after taxation

(85,232,167) (980,252) (27,515,066) (626,965)

Other comprehensive income

Items that will not be reclassified to profit or loss

Items that may be reclassified subsequently to profit or loss

Total other comprehensive income

Total comprehensive loss for the period

-	-	-	-
-	-	-	-
-	-	-	-
(85,232,167)	(980,252)	(27,515,066)	(626,965)

Kunze

The annexed notes from 1 to 25 form an integral part of these financial statements.

ISLAMABAD

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY-UNAUDITED
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Share Capital	Accumulated loss	Total Equity
----(Rupees)----		

Balance as at June 30, 2020 (Audited)

100,000,000	(76,493,857)	23,506,143
-------------	--------------	------------

Loss after taxation for the period

Other comprehensive income for the period

Total comprehensive loss for the period

-	(980,252)	(980,252)
-	-	-
-	(980,252)	(980,252)

Balance as at December 31, 2020 (Un - audited)

100,000,000	(77,474,109)	22,525,891
-------------	--------------	------------

Loss after taxation for the period

Other comprehensive income for the period

Total comprehensive loss for the period

Balance as at June 30, 2021 (Audited)

-	(1,429,457)	(1,429,457)
-	-	-
-	(1,429,457)	(1,429,457)
100,000,000	(78,903,566)	21,096,434

Loss after taxation for the period

Other comprehensive income for the period

Total comprehensive loss for the period

-	(85,232,167)	(85,232,167)
-	-	-
-	(85,232,167)	(85,232,167)

Balance as at December 31, 2021 (Un - audited)

100,000,000	(164,135,733)	(64,135,733)
-------------	---------------	--------------

The annexed notes from 1 to 25 form an integral part of these financial statements.

ISLAMABAD

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)
CONDENSED INTERIM STATEMENT OF CASH FLOWS-UNAUDITED
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

		Half Year Ended	
		Dec 31, 2021	Dec 31, 2020
		----(Rupees)----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Loss before taxation		(85,232,167)	(980,252)
Adjustments for non cash and other items:			
Depreciation		6,035	9,321
Investment in debt written off		53,000,000	-
Other receivables written off		2,502,000	-
Fair value (loss) / gain on remeasurement of investment classified as FVTPL		4,468	(2,448)
		<u>55,512,503</u>	<u>6,873</u>
Operating loss before working capital changes		(29,719,664)	(973,379)
Increase in current assets:			
Prepayments and other receivables		-	146,507
Increase / (decrease) in current liabilities:			
Increase in current account with related parties		29,719,664	597,025
		<u>29,719,664</u>	<u>743,532</u>
Net cash used in operating activities		-	(229,847)
CASH FLOW FROM INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS		-	(229,846)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		123,021	355,875
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11	<u>123,021</u>	<u>126,028</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

ISLAMABAD

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UNAUDITED
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. THE LEGAL STATUS AND NATURE OF 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 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 period in the sum of Rs. 85.232 million (December 31, 2020: Rs. 0.980 million) as well as the accumulated loss of the company at the reporting date is Rs. 164.136 million (June 30, 2021: Rs. 78.904 million) along with negative equity of Rs. 64.136 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.

During the accounting period under review, 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-off the matter on December 08, 2021 in favour of the company.

After obtaining the favourable IHC decision, the Company furnished applications with the Company Registration Office (SECP) Islamabad for the purposes of the approval of the revised Memorandum & Articles of Association, change of company's name and acceptance of the statutory forms and returns. However, the Company is yet to increase its authorized share capital from Rs. 100 million to Rs. 1,600 million. By the end of the reporting period, the Company successfully completed all of the above formalities, which were essential starting point for the Company to resume its commercial operations.

Subsequent to the reporting period, 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 also announced (through submissions in PSX's PUCAR System) to provide Rs. 100 million funding for starting the energy trading business of the Company.

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 Jun 30, 2021, the Company is fully on-track to complete its turn-around and become a going concern (the same has also been affirmed in the auditors' certificate issued subsequent to the reporting date). 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. Accordingly, the going concern assumption used by the company for the preparation of these Condensed Interim Financial Statements is appropriate.

2 STATEMENT OF COMPLIANCE

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

KHDL

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2021. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the statutory auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These condensed interim financial statements have been prepared on the historical cost convention, except for certain financial instruments which are carried at their fair value in accordance with IFRS 9.

3.2 Functional and presentation currency

The condensed interim financial statements are presented in Pakistani Rupee (Rs.) which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to nearest rupee, unless otherwise indicated.

3.3 Critical accounting estimates, judgments and assumptions

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to audited annual financial statements of the Company for the year ended June 30, 2021.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2021.

4.1 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

a) New standards, interpretations and amendments to published approved accounting and reporting standards which are effective during the half year ended December 31, 2021

The amendments that were mandatory for the half year ended December 31, 2021 are considered not to be relevant for the Company's financial reporting process and hence have not been disclosed here.

b) Standards and amendments to approved accounting and reporting standards that are not yet effective

There are new standards and certain amendments and interpretation to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 01, 2022. However, these standards, amendments and interpretation will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

5 PROPERTY, PLANT AND EQUIPMENT - at written down value

Furniture and fixtures
Office equipment

Un-Audited Dec 31 2021	Audited June 30 2021
----(Rupees)----	
5,482	9,277
21,470	23,710
<u>26,952</u>	<u>32,987</u>

Handwritten signature/initials

	Note	Un-audited Dec 31, 2021	Audited Jun 30, 2021
		----(Rupees)----	
6 INVESTMENT IN DEBT			
Service Fabrics Limited		-	53,000,000
6.1 During the period, 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 per share		
First Paramount Modaraba	62	8.61	534	342
The Searle Company Limited	3	143.67	431	739
Service Fabrics Limited (G-3 Technologies)	198	9.91	1,962	6,314
			2,927	7,395

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

8 RECEIVABLE AGAINST SALE OF INVESTMENT

Floret Commodities (Private) Limited

18	-	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 / members decided to write off this receivable balance being doubtful of recovery.

9 PREPAYMENTS AND OTHER RECEIVABLES

Other receivables

3,007	3,007
-------	-------

10 TAXATION - NET

490,790	490,790
---------	---------

11 CASH AND BANK BALANCES

Cash in hand

Balance at banks - in current accounts

111,877	111,877
11,144	11,144
123,021	123,021

12 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Dec 31 2021	Jun 30 2021
Number of shares	
10,000,000	10,000,000

Un-Audited Dec 31 2021	Audited Jun 30 2021
----(Rupees)----	
Ordinary shares of Rs. 10/- each fully paid in cash	
100,000,000	100,000,000

13 LONG TERM FINANCING

13.1 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 14.1).

13.1	-	28,690,147
------	---	------------

14 CURRENT ACCOUNT WITH RELATED PARTIES

Assetplex Modaraba Management Limited - related party

Modaraba Al-Mali - related party

Misbah Khalil (ex - director)

Anwar Shamim (ex - secretary)

14.1	34,080,826	-
14.2	29,569,664	-
14.3	-	1,951,870
14.3	-	606,850
	63,650,490	2,558,720

KH264

- 14.1 Noor Capital (Private) Limited and ex-director / secretary has transferred / assigned the entire aggregate amount of Rs. 28,690,147 (note 13) and Rs. 5,390,679 (note 14.3 and note 15) receivable from the Company respectively in favor of Assetplex Modaraba Management Limited on a non-recourse basis.
- 14.2 This represents the amount payable to Modaraba Al Mali (Modaraba), on account of various expenditures 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.
- 14.3 They resigned from their respective positions subsequent to the year ended June 30, 2021. This amount was transferred to Assetplex Modaraba Management Limited on a non-recourse basis as described in note 14.1.

	Note	Un-audited Dec 31, 2021	Audited Jun 30, 2021
		----(Rupees)----	
15 TRADE AND OTHER PAYABLE			
Withholding tax payable		159,209	159,209
Audit fee payable		325,000	175,000
Other payables		-	2,831,959
		<u>484,209</u>	<u>3,166,168</u>

16 CONTINGENCIES AND COMMITMENTS

Contingencies

- 16.1 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 favor of the Company.
- 16.2 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 opened by the Company for this purpose. No provision has been made in these financial statements as the management of the Company believes that the Company may not be liable to any penalty or default surcharge on this contravention.

Commitments

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

		Half Year Ended		Quarter Ended	
		Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
17 ADMINISTRATIVE AND GENERAL EXPENSES	Note	------(Rupees)-----			
Salaries and benefits		1,352,000	453,000	952,000	188,000
Legal and professional charges		21,375,334	274,000	20,818,974	270,000
Auditors' remuneration		150,000	75,000	150,000	75,000
Travelling and conveyance		5,469,430	-	4,829,430	-
Honorarium and directors' meeting fee		600,000	-	300,000	-
Rent expense		500,000	71,750	300,000	60,880
Printing and stationery		189,100	-	189,100	-
Utilities		76,920	66,423	62,322	12,500
Entertainment		6,880	17,625	9,897	8,625
Communication		-	5,554	-	3,510
Office supplies		-	7,527	-	3,057
Postage and courier charges		-	2,500	-	3,875
Depreciation		6,035	9,321	3,018	3,018
		<u>29,725,699</u>	<u>982,700</u>	<u>27,614,741</u>	<u>628,465</u>
18 OTHER EXPENSES					
Investment in debt written off	6	53,000,000	-	53,000,000	-
Receivable against sale of investment written off	8	2,502,000	-	2,502,000	-
		<u>55,502,000</u>	<u>-</u>	<u>55,502,000</u>	<u>-</u>

		Half Year Ended		Quarter Ended	
		Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
19 LOSS PER SHARE - BASIC AND DILUTED					
Loss for the year attributable to ordinary shareholders	Rupees	(85,232,167)	(980,252)	(27,619,209)	(626,965)
Weighted average number of ordinary shares	Number	10,000,000	10,000,000	10,000,000	10,000,000
Loss per share	Rupees	<u>(8.52)</u>	<u>(0.10)</u>	<u>(2.76)</u>	<u>(0.06)</u>

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

20 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The Chief Executive Officer and Directors of the Company do not take any remuneration.

21 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated companies / undertakings, directors, companies where directors also hold directorship and key management personnel. The related parties of the Company are as follows:

KMP

Names of related parties	Nature of relationship	Basis of relationship (common directorship or %age of shareholding)
Related parties of the Company as on December 31, 2021 are as follows:		
Assetplex Modaraba Management Limited	Associated undertaking	Common Directorship
Modaraba Al-Mali (Modaraba managed by Assetplex Modaraba Management Limited)	Associated undertaking	Common Directorship
Mr. Sohail Illahi	Associate	26.00000%
Mr. Aftab Ahmed Choudhry	Director / Chairman of the Board	0.00001%
Mr. Inamullah	Chief Executive / Director	0.01001%
Mr. Siddique Ur Rehman Khurram	Non-Executive Director	0.00001%
Mr. Kashif Shabbir	Non-Executive Director	0.00001%
Ms. Gull Zaiba Jawad	Non-Executive Director	0.00000%
Mr. Abdul Wahid Qureshi	Independent Director	0.00001%
Mr. Muhammad Iqbal	Independent Director	0.00000%
Related parties of the Company as on June 30, 2021 are as follows:		
Mr. Amir Hussain Kazmi	Director	0.00500%
Mr. Sajid Khan	Chief Executive / Director	0.00500%
Mr. Muhammad Ahmed Imran	Director	0.00500%
Mr. Misbah Khalil Khan	Director	0.06232%
Mr. Talha Yaseen	Director	0.01232%
Mr. Muhammad Arsalan Habib	Director	0.00500%
Ms. Mubashra Khan	Director	0.00500%

Balances with related parties are disclosed in respective notes to these financial statements, whereas, significant transactions with these related parties during the period are as under:

Names of related parties	Nature of relationship	Nature of transactions	Note	Un-audited Dec 31, 2021	Audited Jun 30, 2021
Transactions with associated undertakings				---(Rupees)---	
Assetplex Modaraba Management Limited	Associate due to common directorship	Assumed liabilities of the Company	14.1	34,080,826	-
Modaraba Al-Mali (Modaraba managed by Assetplex Modaraba Management Limited)	Associate due to common directorship	Expenses incurred on behalf of the Company	14.2	29,569,664	-
Mr. Misbah Khalil	Ex - director (December 31, 2020: Director)	Expenses incurred on behalf of the Company		-	992,370
Directors	Directors	Honorarium / meeting fee		600,000	-
Mr. Aftab Ahmad	Director	Office rent		500,000	-

22. FINANCIAL RISK MANAGEMENT

22.1 Financial risk factors

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended June 30, 2021.

22.2 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy at the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

During the period, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurement.

Handwritten signature/initials

The Company has not disclosed the fair values of the financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair values, except fair value of equity instruments.

Valuation techniques used to determine fair values

The table analyses financial assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

Financial assets

Financial assets at fair value through profit or loss (equity securities)

As on December 31, 2021 - unaudited			
Carrying amount	Recurring fair value		
Rupees	Level 1	Level 2	Level 3
2,927	2,927	-	-

Financial assets

Financial assets at fair value through profit or loss (equity securities)

As on June 30, 2021 - audited			
Carrying amount	Recurring fair value		
Rupees	Level 1	Level 2	Level 3
7,395	7,395	-	-

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 1 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity instruments - shares		
Market approach (quoted market prices)	Per share price	The estimated fair value would increase / (decrease) if the price go higher / (lower).

23. DATE OF AUTHORIZATION

These condensed interim financial statements have been approved and authorized by the Board of Directors of the Company for issue on February 25, 2022.


24. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

25. GENERAL

Figures of the corresponding period have been re-arranged and regrouped to represent better / true presentation and to facilitate appropriate comparison. However, no major reclassifications were made in the corresponding figures during the period.

ISLAMABAD


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

If Undelivered Please Return to:

OILBOY ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

Office Block: Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad, Pakistan

Phone: +92 51 2726544 Fax: +92 51 2726544