



# **OILBOY**

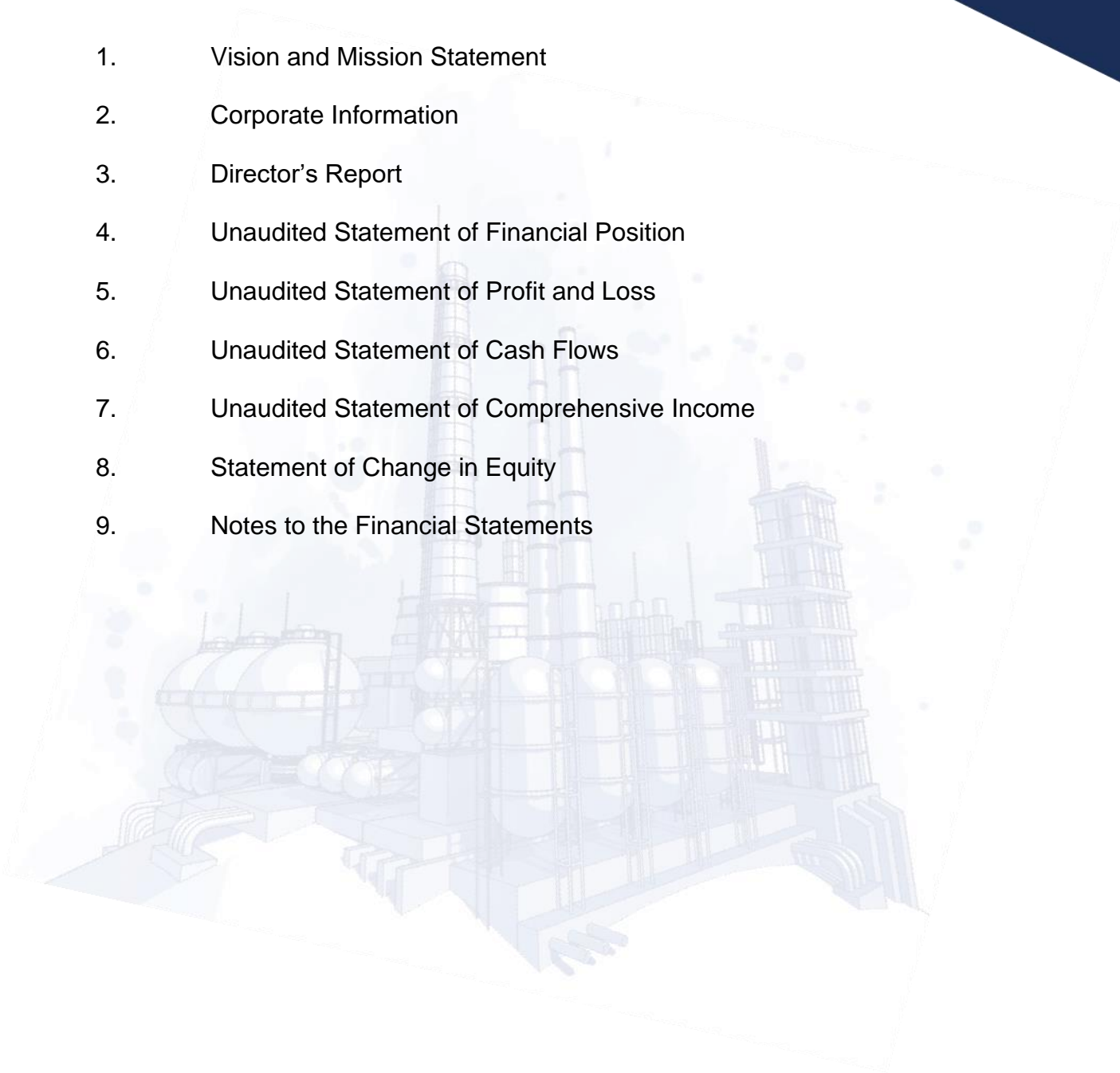
**ENERGY LIMITED**

(Formerly Drekkar Kingsway Limited)

**Quarter Ended  
March 31, 2022**

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## **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. Amir Zia
2. Ms. Fatima Jamil Sheikh
3. Mr. Farhan Abbas Sheikh
4. Ms. Farkhanda Abbas
5. Mr. Abdul Wahid Qureshi
6. Mr. Zahid Mahmood
7. Ms. Gull Zaiba Jawad

Chairman  
Chief Executive Director  
Non-Executive Director  
Non-Executive Director  
Independent Director  
Independent Director  
Independent Director

### Board Audit Committee

1. Ms. Gull Zaiba Jawad
2. Mr. Farhan Abbas Sheikh
3. Mr. Amir Zia
4. Mr. Rashid Matin Khan

Chairman  
Member  
Member  
Secretary

### Human Capital Committee

1. Mr. Abdul Wahid Qureshi
2. Mr. Farhan Abbas Sheikh
3. Ms. Farkhanda Abbas
4. Mr. Muhammad Usman

Chairman  
Member  
Member  
Secretary

### Company Secretary

Inamullah

### Head of Internal Auditor

Rashid Matin Khan

### Auditors

Kreston Hyder Bhimji & Co

### Legal Advisor

Barrister Sara Seerat, Mahmood Awan & Partners

### Registrar

Digital Custodian Company Limited  
4-F Perdesi House, Old Queens Road,  
Chundrigar Road Karachi.  
Phone: + 92 21 3241 9770  
Fax: + 92 21 3241 6371

### 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 and subsequently approved by the shareholders in their Annual General Meeting (AGM) held on October 22, 2021.

The key decisions approved by the shareholders were 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;

The Company has revived after the approval of the Revival Business Plan from the shareholders. The same plan had been submitted to the Honorable Islamabad High Court for the disposal of the winding up petition having been filed by the SECP. Subsequent to the receipt of the SECP and the withdrawal of the winding up petition, the Honorable Islamabad High Court in its order dated December 08, 2021 has disposed of the matter. Upon the disposal of the matter, the Company had provided the required documents to PSX for the removal of the causes of suspension and the removal of the Company from the defaulters' counter.

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. With this spirit, the name of the Company has been changed to **Oilboy Energy Limited** and accordingly Memorandum and Articles of Association of the Company has been changed. The authorized share capital of the Company has been increased from Rs. 100 million to Rs. 1,600 million. The Company has also resumed the trading activities of energy products and has received an order to supply 5,000 Metric ton of Afghan Coal to Pioneer Cement Limited 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. In this respect Auditor Certificate on "Resumption of Operational Activities" and Validation of "Going Concern Assumption in the Preparation of Financial Statements have received.

During the period of report, PSX informed the Company that the previous management had made an announcement for the issuance of right shares to the tune of PKR 150Mn; however, the previous management did not complete the right shares process because the trading in the Company's shares had been suspended soon after the shares started trading on ex-basis. Thereupon, certain decisions were taken by the Management of the Company in their emergent meeting.

1. Consummating/revalidate the Right issue of **150%** announced by the previous management of the Company.
2. Application shall be made to the Securities and Exchange Commission of Pakistan for the approval of the process to consummate the said Right Issue.
3. Application shall be made to the Pakistan Stock Exchange for the Revised Trading Schedule.

Management of the Company is confident to complete the past right shares issuance process successfully.

## 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.

## ACKNOWLEDGEMENT

The Board would like to take this opportunity to express gratitude and thanks to our valuable customers for their patronage and support, the Securities and Exchange Commission of Pakistan and the Pakistan Exchange Limited for their continuous support and guidance.

Special thanks to our shareholders for their trust and staff members of the company for their untiring efforts for the betterment of the company.

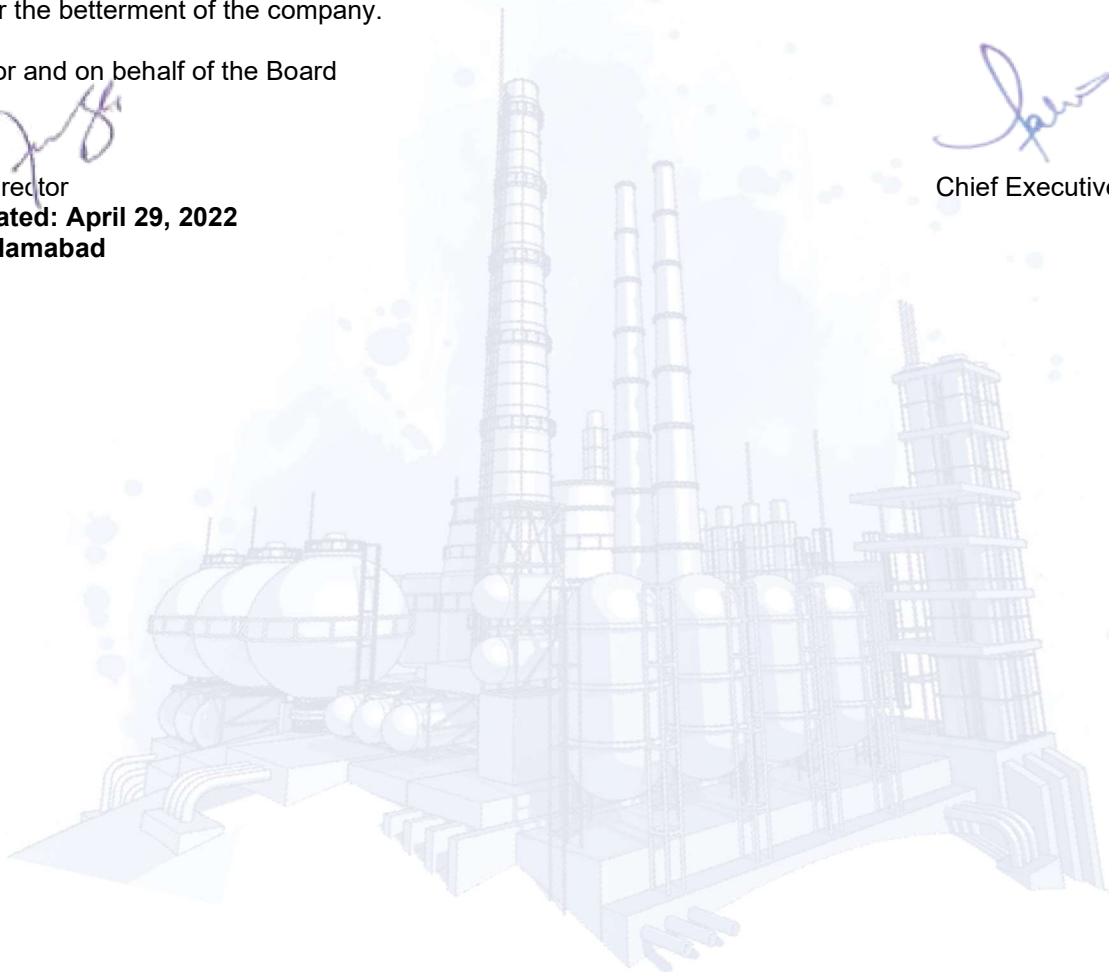
For and on behalf of the Board



Director  
**Dated: April 29, 2022**  
**Islamabad**



Chief Executive Officer



**OILBOY ENERGY LIMITED (FORMERLY DREKKAR KINGSWAY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT March 31, 2022**

31st March 2022

		Un-Audited March 31 2022	Audited Jun 30 2021
	Note	----(Rupees)----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property plant and equipment	5	23,934	32,987
Investment in debt	6	-	53,000,000
		23,934	53,032,987
<b>CURRENT ASSETS</b>			
Stock-in-trade		2,447,377	-
Short-term investments	7	2,538	7,395
Receivable against sale of investment	8	-	2,502,000
Trade and other recivables	9	23,399,976	3,007
Taxation - net	10	417,343	490,790
Cash and bank balances	11	2,823,311	123,021
		29,090,545	3,126,213
<b>TOTAL ASSETS</b>		29,114,479	56,159,200
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserve</b>			
Authorized share capital 10,000,000 (June 30,2021: 10,000,000) ordinary shares of Rs. 10 each/-		100,000,000	100,000,000
<b>Issued, subscribed and paid up capital</b>	12	100,000,000	100,000,000
<b>Revenue reserve - accumulated loss</b>		(166,228,896)	(78,903,566)
		(66,228,896)	21,096,434
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	13	-	28,690,147
<b>CURRENT LIABILITIES</b>			
Current account with related parties	14	66,950,490	2,558,720
Unclaimed dividend		647,731	647,731
Trade and other payables	15	27,745,154	3,166,168
		95,343,375	6,372,619
<b>Contingencies and Commitments</b>	16	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		29,114,479	56,159,200

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements (unaudited).

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**



**OILBOY ENERGY LIMITED (FORMERLY DREKKAR KINGSWAY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

		Nine Months Ended March 31		Quarter Ended	
		March 31 2022	March 31 2021	March 31 2022	March 31 2021
	Note	----(Rupees)----			
Revenue Coal - net		47,380,826	-	47,380,826	-
Cost of sales-Coal		(42,274,953)	-	(42,274,953)	-
<b>Gross profit</b>		<b>5,105,873</b>	-	<b>5,105,873</b>	-
Administrative expenses	17	(36,332,087)	(3,730,218)	(6,603,370)	(2,747,518)
<b>Other losses</b>					-
Investment in debt written off/ Other loss	18	(55,502,000)	-	-	-
Remeasurement of investment classified as FVTPL		(4,856)	1,590	(389)	(858)
Loss on disinvestment		-	(24,309,853)	-	(24,309,853)
		<b>(55,506,856)</b>	(24,308,263)	<b>(389)</b>	(24,310,711)
<b>Loss before taxation</b>		<b>(86,733,070)</b>	(28,038,481)	<b>(1,497,886)</b>	(27,058,229)
Taxation	10	(592,260)	-	(592,260)	-
<b>Loss after taxation</b>		<b>(87,325,330)</b>	(28,038,481)	<b>(2,090,146)</b>	(27,058,229)
<b>Loss per share - basic and diluted (Rupees)</b>	23	<b>(8.73)</b>	(2.80)	<b>(0.21)</b>	(2.71)

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements (unaudited).



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**OILBOY ENERGY LIMITED (FORMERLY DREKKAR KINGSWAY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME- (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

	Nine Months Ended March 31		Quarter Ended	
	March 31 2022	March 31 2021	March 31 2022	March 31 2021
	----(Rupees)----			
Loss after taxation	(87,325,330)	(28,038,481)	(2,090,146)	(27,058,229)
Othe comprehensive income	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b><u>(87,325,330)</u></b>	<b><u>(28,038,481)</u></b>	<b><u>(2,090,146)</u></b>	<b><u>(27,058,229)</u></b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements (unaudited).



**CHIEF EXECUTIVE OFFICER**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**OILBOY ENERGY LIMITED (FORMERLY DREKKAR KINGSWAY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

Issued, subscribed and paid-up capital	Accumulated Loss	Total
----(Rupees)----		

<b>Balance as at July 01, 2020</b>	100,000,000	(76,493,857)	23,506,143
Total comprehensive loss for the Nine months period ended March 31,2020	-	(28,038,481)	(28,038,481)
<b>Balance as at March 31, 2021</b>	100,000,000	(104,532,338)	(4,532,338)
<b>Balance as at July 01, 2021</b>	100,000,000	(78,903,566)	21,096,434
Net loss for the year	-	(87,325,330)	(87,325,330)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	-	(87,325,330)	(87,325,330)
<b>Balance as at March 31, 2022</b>	100,000,000	(166,228,896)	(66,228,896)

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements (unaudited).



**CHIEF EXECUTIVE OFFICER**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**OILBOY ENERGY LIMITED (FORMERLY DREKKAR KINGSWAY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

**Nine Months Ended March 31**

**2022                      2021**

**----(Rupees)----**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Loss before taxation **(86,733,070)** (28,038,481)

**Adjustments for non cash and other items:**

Depreciation

<b>9,053</b>	12,339
<b>4,856</b>	(1,589)
<b>55,502,000</b>	-

Fair value of (gain)/loss on marketable securities

Writes Offs/ Provisions

<b>55,515,909</b>	10,750
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**(Loss) / profit before before working capital changes**

**(31,217,161)** (28,027,731)

**Decrease / (increase) in current assets:**

Trade and other recivables

<b>(23,396,969)</b>	146,507
<b>(2,447,377)</b>	-
<b>(518,813)</b>	-

Stock in trade

Advance tax

**(Decrease) / increase in current liabilities:**

Trade and other payables

<b>24,578,986</b>	(627,299)
<b>(1,784,173)</b>	(480,792)

**Net cash (used in) operating activities**

**(33,001,334)** (28,508,523)

**CASH FLOW FROM INVESTING ACTIVITIES**

**Net cash generated from / (used in) investing activities**

-

-

**CASH FLOWS FROM FINANCING ACTIVITY**

Loan form Director

-	1,466,825
<b>(28,690,147)</b>	(28,690,147)
<b>64,391,770</b>	

Long Term Financing

Increase / (decrease) in current account with related parties

**Net cash generated from / (used in) financing activities**

**35,701,623** (27,223,322)

**Net increase / (decrease) in cash and cash equivalents**

**2,700,290** (55,731,846)

Cash and cash equivalents at the beginning of the year

**123,021** 355,875

**Cash and cash equivalents at the end of the year**

**11**

**2,823,311** (55,375,972)

\* There were no cash flows of the Company from investing activities

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements (unaudited).



**CHIEF EXECUTIVE OFFICER**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UNAUDITED**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022**

**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 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 period sum of Rs. 2.090 million (March 31, 2021: Rs. 27.058 million) as well as the accumulated loss of the company at the reporting date is Rs. 166.228 million (June 30, 2021: Rs. 78.904 million) along with negative equity of Rs. 66.228 million (June 30, 2021: positive equity of Rs. 21.096 million).

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 Company has started its trading business since Feb 2, 2022.

Furthermore, The company decided to consummating the right issue of 150% announced by the previous managment of the company on October 29, 2020 with book closure dated from November 6, 2020 to November 12, 2020. The above right was not effectuated due to non availability of authorised capital and suspension of trading at PSX on October 26, 2020. Subsequently the autorised share capital was raised on March 15, 2022. In the emergent board meeting of directors dated April 11, 2022 application shall be made to SECP for the approval of the process and to PSX for the revised trading schedule. Accordingly, the going concern assumption used by the company for the preparation of these Condensed Interim Financial Statements is appropriate.

**2 STATEMENT OF COMPLAINE**

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.

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 30 June 2021. These condensed interim financial statements are un-audited 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 quarter period ended March 31, 2022**

The amendments that were mandatory for the quarter period ended March 31, 2022 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 standard, 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. TANGIBLE FIXED ASSETS**

	<b>Furniture and Fixtures</b>	<b>Office Equipment</b>	<b>Computer and Accessories</b>	<b>Total</b>
<b>Year ended June 30, 2021 (audited)</b>				
At July 01, 2020				
Opening Book Value	16,867	28,190	3,286	48,343
Addition	-	-	-	-
Deletions	-	-	-	-
Depreciation for the year	(7,590)	(4,480)	(3,286)	(15,356)
Net book value	9,277	23,710	-	32,987
At June 30, 2021				
Cost	50,600	44,800	141,200	236,600
Accumulated Depreciation	(41,323)	(21,090)	(141,200)	(203,613)
Closing net book value	9,277	23,710	-	32,987
<b>Nine Months ended March 31, 2022 (unaudited)</b>				
At July 01, 2021				
Opening Book Value	9,277	23,710	-	32,987
Addition	-	-	-	-
Deletion	-	-	-	-
Depreciation for nine months	(5,693)	(3,360)	-	(9,053)
Net book value	3,584	20,350	-	23,934
At March 31, 2022				
Cost	50,600	44,800	141,200	236,600
Accumulated Depreciation	(47,016)	(24,450)	(141,200)	(212,666)
Closing net boook value	3,584	20,350	-	23,934
Depreciation Rate	15%	10%	30%	

**6. INVESTMENT IN DEBT**

	Un-Audited March 31 2022	Audited June 30 2021
	----(Rupees)----	
Service Fabrics Limited	-	53,000,000
	-	53,000,000

- 6.1 During the quarter ended December 31, 2021 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)**

	March 31, 2022		June 30, 2021	
	No. of shares	FAIR VALUE Rs.	No. of shares	FAIR VALUE Rs.
		(Un-audited)		(Audited)
First Paramount Modaraba	62	527	62	342
The Searle Company Limited	3	372	3	739
Service Fabrics Limited (G3 Technologies)	198	1639	198	6,314
	263	2538	263	7,395

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

**8. RECIEVABLE AGAINST SALE OF INVESTMENT**

Floret Commodities (Private) Limited	-	2,502,000
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This represents receivable from Messer Floret Commodities (Private) Limited against disposal of investment in its ex-subsiary 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.

	Un-Audited March 31 2022	Audited June 30 2021
	----(Rupees)----	
<b>9. Trade and Other Recivables</b>		
Trade recievables	23,396,969	-
Other receivables	3,007	3,007
	23,399,976	3,007
<b>10. TAXATION - NET</b>		
This represent the net balance of:		
Advance income tax	1,009,603	794,480
Provision for taxation	(592,260)	(303,690)
	417,343	490,790
<b>11. CASH AND BANK BALANCES</b>		
Cash in hand	101,876	111,877
Balance at banks - in current accounts	2,721,435	11,144
	2,823,311	123,021

**12. ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

2022	2021		Un-Audited March 31 2022	Audited Jun 30 2021
Number of shares			----(Rupees)----	
10,000,000	10,000,000		100,000,000	100,000,000
10,000,000	10,000,000	Ordinary shares of Rs. 10/- each issued	100,000,000	100,000,000

Reconciliation of the number of shares outstanding as at the beginning and at the end of the year is as under:

Opening balance (number of shares)	10,000,000	10,000,000
Issued / cancelled during the year (number of shares)	-	-
Closing balance (number of shares)	10,000,000	10,000,000

**13. LONG TERM FINANCING**

-	28,690,147
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- 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 to and in favor of Assetplex Modaraba Management Limited - an associated undertaking (note 14.1).

		Un-Audited March 31 2022	Audited Jun 30 2021
		----(Rupees)----	
<b>14. CURRENT ACCOUNT WITH RELATED PARTIES</b>			
Misbah Khalil - Ex Director	14.3	-	1,951,870
Anwar Shamim - Ex Secretary	14.3	-	606,850
Assetplex Modaraba Management Limited	14.1	34,080,826	
Modaraba Al-Mali	14.2	32,869,664	
		<u>66,950,490</u>	<u>2,558,720</u>

**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 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 and right share issue 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.

#### 15. TRADE AND OTHER PAYABLE

Trade payables	15.1	23,890,099	-
Withholding tax payable		159,209	159,209
Audit fee payable		325,000	175,000
Other payables		-	2,831,959
Sales tax payable		3,370,846	-
		<u>27,745,154</u>	<u>3,166,168</u>

**15.1** This includes payable to Oilboy (Pvt.) Limited Rs.2,240,286/- (June 30, 2021 Nil).

#### 16. CONTINGENCIES AND COMMITMENTS

**16.1** 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).

	Nine Months Ended March 31		Quarter Ended	
	2022	2021	2022	2021
	----(Rupees)----		----(Rupees)----	
<b>17. ADMINISTRATIVE EXPENSES</b>				
Communication	-	44,635	-	
Honorarium & Directors Meeting	600,000	-	-	
Entertainment	6,880	17,625	-	
Fuel expense	-	3,000	-	
Legal and Professional Charges	26,907,735	269,725	6,603,370	67,500
Office supplies	-	2,563	-	
Postage & courier	-	1,390	-	
Printing & stationery	189,100	-	-	
Professional fee-book keeping service	1,070,969	494,800	-	175,000
Audit fee	150,000	75,000	-	
Repair and maintenance	-	21,500	-	
Salaries expenses	1,352,000	96,000	-	
Rent expense	500,000	143,500	-	
Travelling and Conveyance	5,469,430	1,660	-	
Utilities	76,920	44,481	-	
Receivables written off	-	2,502,000	-	2,502,000
Depreciation	9,053	12,339	-	3,018
	<u>36,332,087</u>	<u>3,730,218</u>	<u>6,603,370</u>	<u>2,747,518</u>

Nine Months Ended March 31		Quarter Ended	
2022	2021	2022	2021

---(Rupees)---

---(Rupees)---

**18. OTHER EXPENSES**

Impairment allowance against investment in debt  
 Receivable against sale of investment written off

53,000,000	-	-	-
2,502,000	-	-	-
<b>55,502,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

**19. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES**

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

**20. 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:

Names of related parties	Nature of relationship	Basis of relationship (common directorship or %age of shareholding)
Oilboy (Pvt.) Limited	Associate Undertaking	Common directorship

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:

				Un-audited March 31, 2022	Audited Jun 30, 2021
<u>Names of related parties</u>	<u>Nature of relationship</u>	<u>Nature of transactions</u>	<u>Note</u>	<u>---(Rupees)---</u>	
Transactions with associated undertakings					
Oilboy (Pvt.) Limited	Associate due to common directorship	Purchases at arms length during ordinary course of business	15.1	2,240,286.00	
Assetplex Modaraba Management Limited	Associate due to common directorship	Assumed liabilities of the Company	14.1	34,080,826.00	-
Modaraba Al-Mali (Modarba managed by Assetplex Modarba Management Limited)	Associate due to common directorship	Expenses incurred on behalf of the Company	14.2	32,869,664.00	
Mr. Misbah Khalil	Ex - director (December 31, 2020: Director)	Expenses incurred on behalf of the Company			992,370

**21. PROVIDENT FUND**

No provident fund was maintained by the Company.

**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 has 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.

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:

As on March 31, 2022 - unaudited				
Financial assets	Carrying amount	Recurring fair value		
	Rupees	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss (equity securities)	2,538	2,538	-	-

As on June 30, 2021 - audited				
Financial assets	Carrying amount	Recurring fair value		
	Rupees	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss (equity securities)	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
<b>Equity instruments - shares</b>		
Market approach (quoted market prices)	Per share price	The estimated fair value would increase / (decrease) if the price go higher / (lower).

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

		Nine Months Ended March 31		Quarter Ended	
		2022	2021	2022	2021
Net loss for the year attributable to ordinary shareholders	Rupees	(87,325,330)	(28,038,481)	(2,090,146)	(27,058,229)
Weighted average number of ordinary shares	Number	10,000,000	10,000,000	10,000,000	10,000,000
Loss per Share	Rupees	(8.73)	(2.80)	(0.21)	(2.71)

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

**24. NUMBER OF EMPLOYEES**

	Un-Audited March 31 2022	Audited Jun 30 2021
	----(Numbers)----	
Contractual employees	1	1
Average contractual employees during the year	1	1

**25. AUTHORIZATION OF FINANCIAL STATEMENTS**

These condensed interim financial statements were approved and authorized for issue on **April 29, 2022** by the Board of Directors of the Company.

**26. 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**

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**If Undelivered Please Return to:**

**OILBOY ENERGY LIMITED**

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