



OILBOY

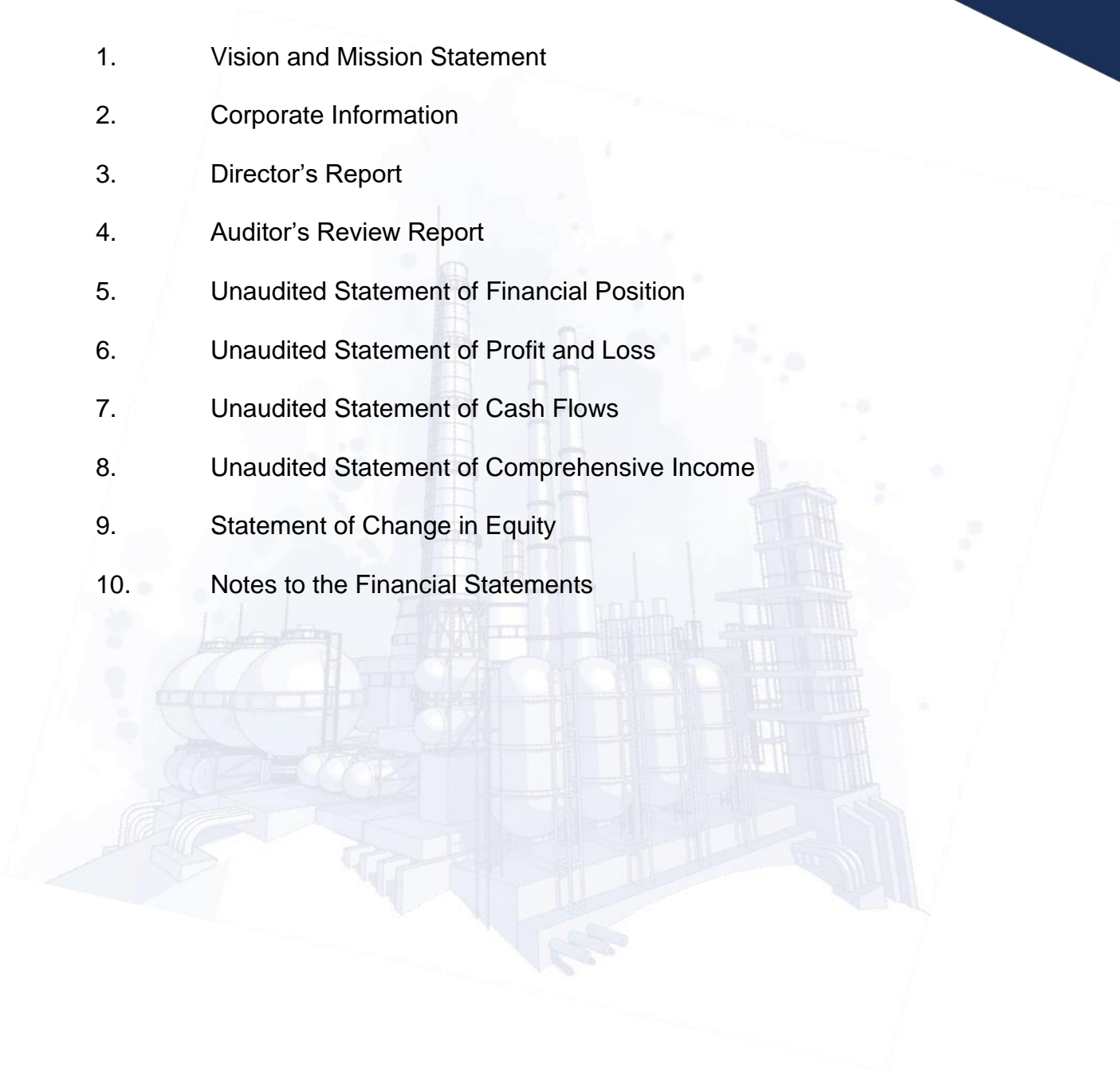
ENERGY LIMITED

(Formerly Drekkar Kingsway Limited)

**3rd Quarter Accounts
September 30, 2022**

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Our mission

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

Vision Statement

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



Principle

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

Emphasis

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

Social Responsibility

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

Corporate Values

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

Company Information

Board of Directors

- | | |
|-------------------------------|---------------------------------------------|
| 1. Mr. Farhan Abbas Sheikh | Chairman |
| 2. Ms. Fatimah Jamil | Chief Executive Officer/ Executive Director |
| 3. Mr. Muneeb Ahmed Khan | 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.

Directors' report

The Directors are pleased to present the un-audited Financial Statements of the Company for the three months' period ending on September 30, 2022.

To implement the "Revival Business Plan", the Board of Directors had decided in their meeting held on May 12, 2022 to raise requisite funds through issuance of right that is being offered to the existing shareholders by way of Right under relevant rules and regulations. The quantum of the Right Issue was 150% of the existing paid-up capital of the Company i.e. approximately 150 right shares for every 100 ordinary shares held by the shareholders of the Company i.e. The Company shall issue 15,000,000/- Shares, at a price of PKRs. 10/- per Share, aggregating to PKRs. 150,000,000/-. The Company had received Rs. 3,220,290/- from the general public out of Rs. 150, 000,000/- right proceeds. The Board of Directors in their meeting held on July 14, 2022, in pursuant to Section 83(1)(a)(iv) of the Companies Act, 2017 decided to allocate the unsubscribed portion to different individuals/companies instead of calling upon the underwriters and subsequently the unsubscribed portion of right issue was allocated to the individuals and Companies. The Company is in the process of revival of the Company as per the approved business plan of the Company.

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. 3rd Quarter Ended Report-Sep. 30, 2022.

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 staffs who are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in the Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company.

For and on Behalf of the Board

Director
Dated: November 18, 2022
Islamabad


Chief Executive Officer

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2022

AS AT SEPTEMBER 30, 2022

		Un-Audited Sept 30 2022	Audited Jun 30 2022
	Note	----(Rupees)----	
ASSETS			
NON-CURRENT ASSETS			
Tangible fixed assets	4	18,110	20,917
CURRENT ASSETS			
Short-term investments	6	2,434	2,560
Stock in trade	8	3,751,006	
Trade and other receivables	7	-	4,381,025
Advances deposits and prepayments	9	76,070,879	11,855,088
Tax refund due from the Government	10	1,017,612	484,409
Cash and bank balances	11	1,268,804	781,778
		82,110,735	17,504,860
TOTAL ASSETS		82,128,845	17,525,777
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorized share capital			
25,000,000 (2021: 25,000,000) ordinary shares of Rs. 10 each/-		250,000,000	250,000,000
Issued, subscribed and paid up capital	12	250,000,000	100,000,000
Revenue reserve - accumulated loss		(176,478,671)	(173,434,781)
		73,521,329	(73,434,781)
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Current account with related parties	13	900,000	80,971,171
Unclaimed dividend		647,731	647,731
Trade and other payables	14	7,059,785	9,341,656
		8,607,516	90,960,558
Contingencies and Commitments	15	-	-
TOTAL EQUITY AND LIABILITIES		82,128,845	17,525,777

The annexed notes from 1 to 26 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

		Un-Audited Sept 30 2022	Un-Audited Sept 30 2021
	Note	----(Rupees)----	
Revenue - net		-	-
Cost of sales and services		-	-
Gross profit		-	-
Administrative expenses	16	(2,394,253)	(2,110,958)
Finance cost	17	(9,636)	
Other losses			
Other loss/ Investment debt written off	18.	(639,875)	(55,502,000)
Remeasurement of investment classified as FVTPL		(126)	-
Loss before taxation		<u>(3,043,890)</u>	<u>(57,612,958)</u>
Taxation			-
Loss after taxation		<u>(3,043,890)</u>	<u>(57,612,958)</u>
Loss per share - basic and diluted (Rupees)	23	<u>(0.15)</u>	<u>(5.98)</u>

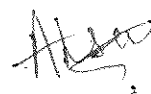
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CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Un-Audited Sept 30 2022	Un-Audited Sept 30 2021
	---(Rupees)---	
Loss after taxation	(3,043,890)	(57,612,958)
Other comprehensive income	-	-
Total comprehensive loss for the year	<u>(3,043,890)</u>	<u>(57,612,958)</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Issued, subscribed and paid-up capital	Accumulated Loss	Total
	---(Rupees)---		
Balance as at June 30, 2021	100,000,000	(78,903,566)	21,096,434
Net loss for the year	-	(57,612,958)	(57,612,958)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(57,612,958)	(57,612,958)
Balance as at September 30, 2021	100,000,000	(136,516,524)	(36,516,524)
Balance as at June 30, 2022	100,000,000	(173,434,781)	(73,434,781)
Net loss for the year	-	(3,043,890)	(3,043,890)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(3,043,890)	(3,043,890)
Balance as at September 30, 2022	100,000,000	(176,478,671)	(76,478,671)

The annexed notes from 1 to 26 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Un-Audited Sept 30 2022	Un-Audited Sept 30 2021
	---(Rupees)---	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(3,043,890)	(57,612,958)
Adjustments for non cash and other items:		
Depreciation	2,807	-
Writes Offs/ Provisions	-	55,502,000
	2,807	55,502,000
(Loss) / profit before before working capital changes	(3,041,083)	(2,110,958)
Decrease / (increase) in current assets:		
Short-term investments	126	-
Stock in trade	(3,751,006)	-
Trade and other receivables	4,381,025	-
Advances deposits and prepayments	(64,215,791)	-
Tax refund due from the Government	(533,203)	-
(Decrease) / increase in current liabilities:		
Trade and other payables	(2,281,871)	-
	(66,400,720)	-
Net cash (used in) / generated from operating activities	(69,441,803)	(2,110,958)
Net cash generated from / (used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITY		
Increased in share capital	150,000,000	-
Increase / (decrease) in current account with related parties	(80,071,171)	2,110,958
Net cash generated from / (used in) financing activities	69,928,829	2,110,958
Net (decrease) / increase in cash and cash equivalents	487,026	-
Cash and cash equivalents at the beginning of the year	781,778	123,021
Cash and cash equivalents at the end of the year	1,268,804	123,021

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

The annexed notes from 1 to 26 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICE


DIRECTOR


CHIEF FINANCIAL OFFICER

**OILBOY ENERGY LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

1. THE COMPANY AND ITS OPERATIONS

Oilboy Energy Limited (Formerly: Drekkar Kingsway Limited) (the Company) was registered on June 28, 1993 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as a private limited company and subsequently converted into public limited company as on June 29, 1994. The shares of the Company are quoted on Pakistan Stock Exchange Limited (PSX). The primary business of the Company was manufacturing of all types of electrical appliances, cosmetics, toiletries, leather goods, machinery, components and parts. The Company changed its principal line of business from consultancy and advisory services to trading of fuel and energy supplies business in accordance with special resolution passed by the members on October 22, 2021. The company has proposed to changed its registered address from Farm house No.16, Street No.12, Chak Shahzad, Islamabad to 5A/1 Gulberg III, Lahore through AGM to be held on November 26, 2022.

- 1.1** The Company incurred loss after taxation during the period in the sum of Rs. 3.043 million (2021: Rs. 57.612 million) as well as the accumulated loss of the company at the reporting date stood at Rs. 176.478 million (2021: Rs. 173.434 million) along with positive equity of Rs. 73.521 million (June 30, 2021: negative equity of Rs. 73.434 million).

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements are unaudited and has been prepared with the requirement of IAS 34 (Interim Financial Reporting). This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements of the company for the year ended June 30, 2021 which have been prepared in accordance with IFRS.

- 2.2** The preparation of these condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2022.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation of this condensed interim financial statements are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2022.

4. TANGIBLE FIXED ASSETS
As at Sept 30, 2022

Particulars	Cost			Rate	Accumulated Depreciation			Net Book Value as at September 30, 2022	
	As at July 1, 2022	Additions during the year	Disposals during the year		As at July 1, 2022	For the Year			As at September 30, 2022
						Deletions / Adjustments	Charge for the year		
				%					

Year Ended June 30, 2022

Particulars	Cost			Rate	Accumulated Depreciation			Net Book Value as at June 30, 2022		
	As at July 1, 2021	Additions during the year	Disposals during the year		As at June 30, 2022	As at July 1, 2021	For the Year		As at June 30, 2022	
							Depreciation charge			Deletions

5. INVESTMENT IN DEBT

	Un-Audited Sept 30 2022	Audited Jun 30 2022
	---(Rupees)---	
Service Fabrics Limited	-	53,000,000
Less: Impairment allowance		(53,000,000)
	<u>-</u>	<u>-</u>

- 5.1 Board of Directors exercised their power under Section 183 of the Companies Act, 2017 to make provision in the Books of the Company against impairment/doubtful debt & receivables.

Auditors of the Company expressed adverse opinion on certain matters and management of the Company has decided to make requisite provisioning in the accounts and to clean the books of account so that fresh start can be made under "Revival Business Plan". Company is making provision against Rs. 53.00 (Rupees Fifty Three Million Only) recoverable from Service Fabrics Limited (SERF) and it is being assigned/transferred back to Noor Capital (Private) Limited ("NCPL") with all right to make or initiate any claim, demand or lawsuit in respect of such receivables shall stand transferred to and in favor of NCPL.

6. SHORT TERM INVESTMENTS**At Fair Value Through Profit or Loss (FVTPL)**

	No. of shares	Fair Value/ Share	Un-Audited Sept 30 2022	Audited Jun 30 2022
			---(Rupees)---	
First Paramount Modaraba	62	7.98	495	558
The Searle Company Limited	3	100.64	302	327
G-3 Technologies	198	8.27	1,637	1,675
			<u>2,434</u>	<u>2,560</u>

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

7. TRADE AND OTHER RECEIVABLES

	Un-Audited Sept 30 2022	Audited Jun 30 2022
	---(Rupees)---	
Trade Receivables	-	4,381,025
Other receivables		-
	<u>-</u>	<u>4,381,025</u>

8. STOCK IN TRADE

	Un-Audited Sept 30 2022	Audited Jun 30 2022
Inventory-Coal	3,751,006	-
	<u>3,751,006</u>	<u>-</u>

9. ADVANCES, DEPOSITS AND PREPAYMENTS

Considered good		
Advances to		
Supplier	75,538,159.42	11,322,368
Against expenses	532,720.00	532,720
	<u>76,070,879</u>	<u>11,855,088</u>

10. TAX REFUND DUE FROM THE GOVERNMENT

Sales tax refundable	615,032	112,010
Income tax refundable	402,580	372,399
	<u>1,017,612</u>	<u>484,409</u>

Un-Audited Sept 30 2022	Audited Jun 30 2022
---(Rupees)---	

11 CASH AND BANK BALANCES

Cash in hand	39,290	-
Balance at banks - in current accounts	1,229,514	781,778
	<u>1,268,804</u>	<u>781,778</u>

12. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2022	2021		
Number of shares			
25,000,000	10,000,000	Ordinary shares of Rs. 10/- each issued	250,000,000 100,000,000
<u>25,000,000</u>	<u>10,000,000</u>		<u>250,000,000</u> <u>100,000,000</u>

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)	15,000,000	-
Closing balance (number of shares)	<u>25,000,000</u>	<u>10,000,000</u>

13. CURRENT ACCOUNT WITH RELATED PARTIES

Misbah Khalil (ex - director)	13.1	-	-
Anwar Shamim (ex - secretary)	13.1	-	-
Farhan abbas - related party	13.2	-	34,080,826
Modaraba Al-Mali - related party	13.3	-	33,495,258
Oilboy (Pvt) Ltd - related party	13.4	-	12,495,087
Energy traders - related party	13.5	900,000	900,000
		<u>900,000</u>	<u>80,971,171</u>

- 13.1 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.
- 13.2 Noor Capital (Private) Limited and ex-director / secretary has transferred / assigned the entire aggregate amount of Rs. 28,690,147 and Rs. 5,390,679 receivable from the Company respectively in favor of Assetplex Modaraba Management Limited on a non-recourse basis.
- 13.3 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.
- 13.4 This represent amount payable to Oilboy (Pvt) Limited, on account of various expenditures incurred by Oilboy (Pvt) Ltd on behalf of the company for its revival.
- 13.5 This represent amount payable to Energy Traders, on account of various expenditures incurred by Energy Traders on behalf of the company for its revival.

Un-Audited Sept 30 2022	Audited Jun 30 2022
---(Rupees)---	

14. TRADE AND OTHER PAYABLE

Trade Payables	4,494,901	6,558,429
Withholding tax payable	1,678,684	1,602,408
Audit fee payable	886,200	805,000
Subscription money received	-	197,540
Other payables	-	178,279
	<u>7,059,785</u>	<u>9,341,656</u>

15. CONTINGENCIES AND COMMITMENTS

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

- 15.1 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 vigorously defending its position in this regard and believes that the matter will eventually be decided in favour of the Company.
- 15.2 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.
- 15.3 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. 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 be liable to any penalty.

	Note	Un-Audited Sept 30 2022	Un-Audited Sep 30 2021
		---(Rupees)---	
16. ADMINISTRATIVE EXPENSES			
Honorarium & Directors Meeting		-	300,000
Fuel expense		458,154	-
Legal fee		727,804	500,000
Postage & courier and stationery		64,930	-
Professional fee		-	56,360
Repair and maintenance		444,169	-
Salaries expenses		-	400,000
Rent expense		-	200,000
Travel expense		696,389	640,000
Utilities		-	14,598
Depreciation		2,807	-
		<u>2,394,253</u>	<u>2,110,958</u>
17. FINANCIAL COST			
Bank Charges		<u>9,636</u>	<u>-</u>
18. Other Loss / Written off			
Receivable against Sale of Investment		-	2,502,000
Penalties and deductions		<u>639,875</u>	<u>53,000,000</u>
		<u>639,875</u>	<u>55,502,000</u>

Board of Directors exercised their power under Section 183 of the Companies Act, 2017 to make provisioning in the Books of the Company against advances and receivables.

- 18.1 No Provision of tax calculated for the period ended Sep 30, 2022 as there is taxable loss due to which corporate tax @29% cannot be implemented and also there is no turnover so minimum tax u/s 113c cannot be implemented.

19. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

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

20. 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		Un-Audited Sept 30 2022	Audited Jun 30 2022
			---(Rupees)---	
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	-	503,794
M/s. Oilboy (Pvt) Ltd	Common Directorship	Payable balance	-	900,000
M/s. Oilboy (Pvt) Ltd	Common Directorship	Coal purchased	-	2,240,285
M/s. Energy Traders	Common Directorship	Payable balance	900,000	900,000

The Company has issued right shares to M/s Modaraba Al-Mali, M/s OilBoy (Pvt.) Ltd and Mr. Farhan Abbas against their outstanding balance.

21. PROVIDENT FUND

No provident fund was maintained by the Company.

22. FINANCIAL RISK MANAGEMENT

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

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

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

22.1 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.

22.1.1 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.

22.1.2 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.

22.1.3 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.

22.2 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.

23. LOSS PER SHARE - BASIC AND DILUTED		Un-Audited Sept 30 2022	Restated Un-Audited Sept 30, 2022
		---(Rupees)---	
Net loss for the year attributable to ordinary shareholders	Rupees	(3,043,890)	(57,612,958)
Weighted average number of ordinary shares	Number	20,982,609	9,634,274
Loss per Share	Rupees	<u>(0.15)</u>	<u>(5.98)</u>

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

24. NUMBER OF EMPLOYEES

	Un-Audited Sept 30 2022	Audited Jun 30 2022
	—(Rupees)—	
Contractual employees as at June 30,	2	1
Average contractual employees during the year	2	1

25. AUTHORIZATION OF FINANCIAL STATEMENTS

These condensed interim financial statements were approved and authorized for issue on **November 20, 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