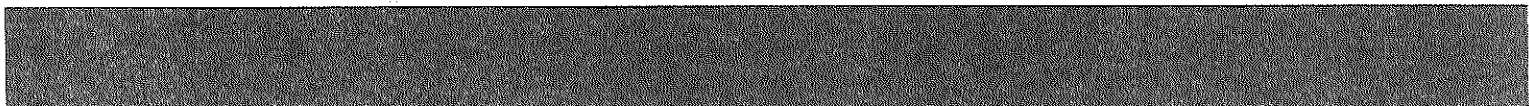
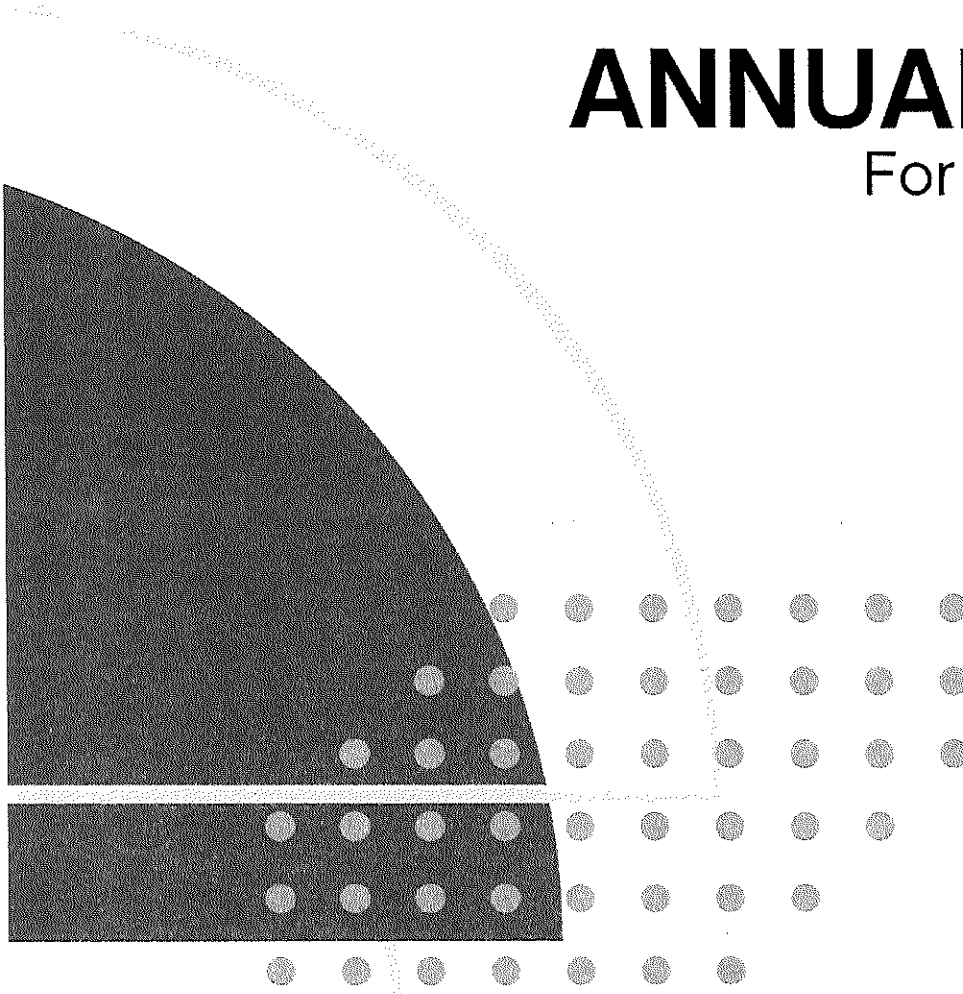


OILBOY

ENERGY LIMITED

ANNUAL REPORT

For The Year Ended
June 30, 2023.



OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

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OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

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.

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(FORMERLY DREKKAR KINGSWAY LIMITED)

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

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Company Information

Board of Directors

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

Board Audit Committee

Mr. Usman Shaukat	Chairman
Mr. Farhan Abbas Sheikh	Member
Mr. Abdul Ghaffar	Member
Ms. Hina Kashif	Secretary

Human Resource and Remuneration Committee

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

Company Secretary

Inam Ullah

Legal Advisor

Barrister Sara Seerat, Mahmood Awan & Partners

Head of Internal Auditor

Faisal Nawaz & Co Chartered Accountants

Auditors

Aamir Salman Rizwan, Chartered Accountants

Registrar

Digital Custodian Company Limited
4-F, Perdesi House, Old Queens Road,
Karachi.
Phone: +92 (21) 32419770
Fax: +92 (21) 32416371

Registered Office

5A/1, Gulberg 3, Off M.M. Alam Road, Lahore.

Code of Corporate Governance

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

Compliance with Code of Corporate Governance

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

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

Audit Committee

The Board of Directors of the Company has established an Audit Committee comprising of three members, in compliance with the Revised Code of Corporate Governance 2017 (CCG). Whom two are Non-Executive Directors and one is Independent Director. During the year June 30, 2023, the Committee met **four** times. The Meetings of the Audit Committee were held at least once every quarter prior approval of the interim and final results of the Company as required by CCG. The attendance of the Board Members was as follows:

Audit Committee	05-Nov-22	17-Nov-22	27-Feb-23	03-May-23	Attendance
Mr. Muhammad Usman Shaukat	P	P	P	P	4/4
Mr. Farhan Abbas Sheikh	P	P	P	P	4/4
Ms. Farkhnda Abbas	P	P	P	P	4/4
Total	3/4	3/4	3/4	3/4	
P = Present					
A = Absent					

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

Terms of reference of Audit Committee

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

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

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

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

Report of the Audit Committee

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

Financial Reporting

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

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

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

Appointment of External Auditors

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

Review of Management Letter issued by the External Auditors

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

Internal Audit

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

Transfer Pricing

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

Strategic Planning

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

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

Human Resources

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

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

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

Terms of Reference of the Human Resource & Remuneration Committee:

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

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

Meetings of the Board of Directors

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

	14-Jul-22	05-Nov-22	18-Nov-22	28-Feb-23	04-May-23	Attendance
Mr. Farhan Abbas Sheikh	P	P	P	P	P	5/5
Ms. Fatima Jamil	P	P	P	P	P	5/5
Ms. Farkhnda Abbas	P	P	P	P	P	5/5
Ms. Gull Zaiba Jawad	A	A	-	-	-	2/5
Mr. Muneeb Ahmad Khan	-	P	P	P	P	4/5

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Mr. Abdul Ghaffar	-	-	-	P	P	2/5
Mr. Saad Liaquat	-	P	-	-	-	1/5
Mr. Muhammad Usman Shaukat	-	P	P	-	-	2/5
Mr. Amir Zia	P	-	-	-	-	1/5
Mr. Abdul Wahid Qureshi	P	-	-	-	-	1/5
Dr. Zahid Mahmood	P	-	-	-	-	1/5
Total	6/11	6/11	5/11	5/11	5/11	

Pattern of Shareholding

The pattern of shareholding of your Company as on June 30, 2023 is annexed with this report. This statement is in accordance with the amendments made through the Code.

Free Float of Shares

OILBOY ENERGY LIMITED
FREE FLOAT OF SHARES
AS ON JUNE 30, 2023

Total Outstanding Shares

	25,000,000
Less: Government Holding	-
Less: Shares held by Directors, Sponsors and Senior Management Officers and their Associates	(6,816,081)
Less: Shares held in Physical Form (General Public)	(333,827)
Less: Shares held by Associate Companies	(1,382,872)
Less: Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course.	-

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Chairman's Review Report

Dear Shareholders,

Generally, 2022-2023 was a tough year for the Country. Pak Rupee devaluation, persistently high KIBOR rates, inflationary pressures were remained major areas of concern. Moreover, recent taxation measures are adding problem to the trade (supply chain).

During the year, certain decisions are taken by the Board of Directors of the Company as per approved business plan of the Company which are as under:-


The Board of Directors was announced 150% of the right shares of Rs. 150,000,000/- in their meeting held on May 12, 2022, for the enhancement of working capital and expansion of business activities and the Company has successfully issued the right shares of Rs. 150,000,000/- in the month of July, 2022.

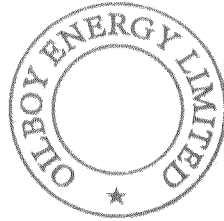
The Company has acquired following sites/petrol pumps on lease for sale and purchase of the oil/gasoline products as per principal line of business of the Company:-

1. Hussain Petroleum, Multan
2. Roshan Petroleum, Sheikhpura

The sale and purchase of oil products at Husain Petroleum has been started and the Company has started generating the revenues and the Management is confident for better return for the investors/shareholders of the Company in future.

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


Mr. Farhan Abbas Sheikh
Chairman/Non-Executive Director



Directors' Report

The directors of your Company take pleasure in presenting the Annual Report together with your Company's Annual Audited Financial Statements for the year ended June 30, 2023.

Financial Performance

Company is repositioning itself into Oil trading Business. However, during Financial Year 2022-23 operations of the Company remained stagnant. The Board and the Management of your Company is well aware of the posed challenges and are taking all possible measures, to re-design the required solutions. Moreover, your Company is continually reviewing its business strategy to seize the new opportunities and cope with the prevailing challenges/threats. It has prioritized to avoid concentration-risk, endeavoring to tap alternative revenue streams and is trying hard to add to shareholders' value. Additional resources were created, through issuance of 150% right issue, for expanding/diversifying its business (as per Revival Business Plan).

Financial Highlights

	2023	2022-Restated	2021	2020	2019
Sale	100,468,799	52,051,548			
Net Profit/ Loss	(18,186,265)	(61,635,581)	(2,409,709)	(6,808,877)	(715,818)
Earning/ Loss Per share	(0.75)	(5.98)	(0.24)	(0.68)	(0.07)
Shares Outstanding	25,000,000	10,000,000	10,000,000	10,000,000	10,000,000

Internal Financial Control

Your Company has maintained effective system of Internal Controls.

- The financial statements, prepared by the management of your company, fairly present its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account have been maintained by your company.
- Appropriate accounting policies are consistently applied by your Company in the preparation of financial statements, and accounting estimates are based on reasonable and prudent judgment.
- International financial Reporting Standards, and requirements of Company's Act 2017 as applicable in Pakistan, have been followed in the preparation of these financial statements and any departure there from, if any, has been adequately disclosed.
- The system of Internal Control, being implemented in your Company is sound and has been effectively persisted throughout the year.



Compliance of Secretarial standards.

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

Material Changes and commitments.

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

Human Resources

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

Dividend

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

External Auditors

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

Pattern of Shareholding and Notice of Annual General Meeting


The pattern of shareholding of your Company as on June 30, 2023 is annexed with this Report. Notice of Annual General Meeting along with Statement of Information/ Facts under Section 134(3) of The Companies Act, 2017 is attached with the report.

Signing of Directors' Report


This directors report has been approved by the Board of Directors and signed by two directors instead of chief executive and one director, as the chief executive is not present in Pakistan.

Acknowledgements

We wish to place on record gratitude to our valued customers for their confidence in our products and we pledge ourselves to provide them the best quality by continuously improving our products. We would also like to thank all our colleagues, management and factory staff who are strongly committed to their work as the success of your Company is built around their efforts. We also thank our shareholders for their confidence in the Company and assure them that we are committed to do our best to ensure best rewards for their investment in the Company.

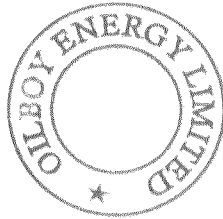


Abdul Ghaffar
Director



Muneeb Ahmad Khan
Director

Dated: October 04, 2023



Oilboy Energy Limited
Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019
For the Year Ended June 30, 2023

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

1. The total number of directors are Seven (7) as per the following:
 - a. Male: 5
 - b. Female: 2
2. The composition of the Board is as follows:

Category		Names
Independent Director(s)*		i. Mr. Muhammad Usman Shoukat ii. Mr. Saad Liaquat
Non-Executive Directors	Female	i. Ms. Farkhanda Abbas
	Male	i. Mr. Muneeb Ahmed Khan ii. Mr. Abdul Ghaffar
Executive Directors		i. Mr. Farhan Abbas Sheikh ii. Ms. Fatima Jamil Sheikh

* With reference to Regulation 6 (1), in a Board comprising 7 members, one-third works out to 2.33. The fraction has not been rounded up as, the two elected independent directors have requisite competencies, skills, knowledge, and experience to discharge and execute their duties competently, as per applicable laws and regulations, hence, appointment of a third independent director is not warranted.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

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ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. As stated in para 19 no Director of the Company has obtained the Directors Training Program Certification or exempt based on prescribed qualification and experience pursuant to Regulation 19 of the CCG.
9. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
10. The Board has approved appointment of CFO, Company Secretary, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations except stated in para 19.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
 - a) Audit Committee
 1. Mr. Muhammad Usman Shaukat (Independent Director) – Chairman
 2. Mr. Farhan Abbas Sheikh (Executive Director) - Member
 3. Mr. Abdul Ghaffar (Non-Executive Director) - Member
 - b) HR and Remuneration Committee
 1. Mr. Farhan Abbas Sheikh– (Executive Director) - Chairman
 2. Mrs. Farkhanda Abbas (Non-Executive Director) - Member

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3. Mr. Muneeb Ahmed Khan (Non-Executive Director) - Member
 4. Mr. Inam Ullah - Secretary
13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance.
 14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
 - a) Audit Committee:

Four quarterly meetings were held during the financial year ended June 30, 2023.
 - b) HR and Remuneration Committee
One Meeting of HR and Remuneration Committee was held during the financial year ended June 30, 2023.
 15. The Board has outsourced its internal audit function to an independent firm of chartered accountants who are considered suitably qualified, experienced for the purpose and conversant with the policies and procedures of the Company.
 16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not the close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
 17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
 18. We confirm that all requirements of the regulations 3,6 ,7, 8, 27, 32, 33, and 36 of the Regulation have been complied with.

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19. Explanation for non-compliances with requirements, other than regulations 3,6,7,8,27,32,33 and 36 are as follows:

Sr. No.	Requirement	Reg. No.	Explanation
1	It is encouraged that by 30 June 2022, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19(1)	The Company has planned to arrange Directors' Training Program certification for all directors as early as possible.
2	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29(1)	Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board.
3	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30(1)	Currently, the Board has not constituted a separate Risk Management Committee and the function are being performed by the Board.
4	The Company may post the following on its website: (1) Key elements of its significant policies including but not limited to the following: i. Communication and disclosure policy: ii. Code of conduct for the members of Board of	35	The Company will place significant policies on its website in due course of time.

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Sr. No.	Requirement	Reg. No.	Explanation
	<p>directors, senior management, and other employees.</p> <p>iii. Risk management policy.</p> <p>iv. Internal control policy.</p> <p>v. Whistle blowing policy.</p> <p>vi. Corporate social responsibility/ sustainability / environmental, social and governance related policy.</p> <p>(2) Brief synopsis of terms of the Board's committee including:</p> <p>i. Audit committee</p> <p>ii. HR and Remuneration committee</p> <p>iii. Nomination committee</p> <p>iv. Risk management committee</p> <p>v. Key elements of the director's remuneration policy</p>		

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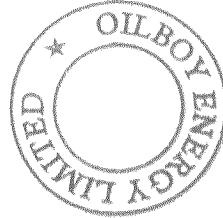
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Sr. No.	Requirement	Reg. No.	Explanation
5	No person shall be appointed as Chief Financial Officer unless he/she meet the qualification or exemption criteria mentioned in Regulation 22 of the Code.	22	The person currently working as CFO is member of PIPFA (an IFAC recognised body), however, the Company is non-compliant of Code. The Company's has recently been revived its business and came out of working capital difficulties; accordingly, the Company is in process of hiring a suitable candidate for the position of CFO as required by these Regulations.

For & on behalf of Board of Directors



Farhan Abbas Sheikh
Chairman
Lahore: October 04, 2023



Fatima Jamil Sheikh
Chief Executive Officer

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (AGM) of the Members of Oilboy Energy Limited ("the Company") will be held on Friday, **October 27th, 2023, at 11:00 AM**, at the Registered Office of the Company at 5-A/1, Off: M.M. Alam Road, Gulberg III, Lahore, and virtually through a video-link facility to transact the following business: -

ORDINARY BUSINESS:

1. To confirm the minutes of the Annual General Meeting of the Company held on November 26, 2022.
2. To receive, consider and adopt the Audited Financial Statements, together with the Directors' Report, the Auditors' Report, thereon for the financial year ended June 30th, 2023.
[As required under Section 223 of the Companies Act 2017 and in terms of S.R.O No. 389(I)/2023 dated March 21, 2023, the Annual Report including Financial Statements of the Company has been transmitted to the Shareholders and uploaded on the website of the Company which can be viewed using the web-link and QR enable code provided with this notice.]
3. To approve the related party transactions.
4. To appoint the Auditors of the Company for the financial year ending June 30th, 2024 and to fix their remuneration. M/s., Aamir Salman Rizwan, Chartered Accountants retire and being eligible, have offered themselves for re-appointment.

SPECIAL BUSINESS:

5. To approve, as and by way of an Ordinary Resolution, the transmission of the annual balance sheet, profit & loss account, auditors report, directors report (the "Annual Audited Financial Statements") and the notice of general meetings etc. to the Company's shareholders through QR enabled code and weblink as allowed by the Securities and Exchange Commission of Pakistan via S.R.O No. 389(I)/2023 dated March 21st, 2023:

OILBOY

ENERGY LIMITED

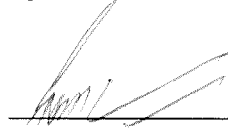
(FORMERLY DREKKAR KINGSWAY LIMITED)

“RESOLVED THAT as notified by the Securities and Exchange Commission of Pakistan, via S.R.O No. 389(I)/2023, dated March 21, 2023, transmission of Annual Audited Financial Statements of the Company to the members through QR enabled code and weblink instead of transmitting the Audited Annual Financial Statements through CD/DVD/USB, be and is hereby ratified and approved for future.”

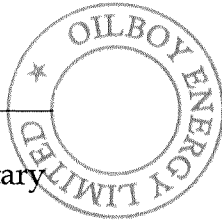
6. To approve, as and by way of an Ordinary Resolution, the placement of Quarterly Accounts of the Company at its website, instead of sending the same by post to the members, as allowed by the Securities and Exchange Commission of Pakistan, via Circular No. 19 of 2004:

“RESOLVED THAT as had been allowed by the Securities and Exchange Commission of Pakistan, via Circular No. 19 of 2004, the placement of Quarterly Accounts of the Company at its website, instead of circulating the same by post to the members, be and is hereby approved for future.”

By Order of the Board of Directors:



Inam Ullah
Company Secretary



Lahore: Dated October 04, 2023.

Notes:

1. CLOSURE OF SHARE TRANSFER BOOKS

The Register of Members and the Share Transfer Books will be closed from October 20th, 2023 to October 27th, 2023 (both days inclusive). Transfers received in order at the office of the Company's Registrar namely, Digital Custodian Company Limited, B-1, LSE Plaza, Kashmir Egerton Road, Lahore, by the close of business on October 19th, 2023, will be considered in time for the purpose of determining the [entitlement for final cash dividend and to establish] the right to attend and vote at the Annual General Meeting.

5A/1 off M.M Alam Road Gulberg III Lahore.

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OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

2. ATTENDING AGM AND APPOINTMENT OF PROXY

A Member entitled to attend, speak and vote at the AGM is entitled to appoint another member as his/her proxy to attend, speak and vote on his/her behalf. An instrument appointing proxy must be deposited at the registered office of the Company, at least 48 hours before the time of the meeting. Form of Proxy is attached. CDC Account Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan.

3. PARTICIPATION IN THE AGM VIA THE VIDEO CONFERENCING FACILITY:

Shareholders interested in attending the meeting through video conferencing are requested to email the following information with the subject "Registration for AGM 2023" along with a valid copy of both sides of their Computerized National Identity Card (CNIC) to info@obel.com.pk. Video link and login credentials will be shared with only those members whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.

1.	Folio No. / CDC Investors A/c No./ Sub-A/c No.:
2.	Name of Shareholder :
3.	Cell Phone Number:
4.	Email Address:
5.	No. of Shares held:

4. ELECTRONIC VOTING

The members are hereby notified that pursuant to Section 143-145 of the Companies Act, 2017 and Companies (Postal Ballot) Regulations, 2018. Members will be allowed to exercise their right to vote through the electronic voting facility or voting by post for the **special business** in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations. For the convenience of the Members, the ballot paper is annexed to

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this notice and the same is also available on the Company's website at www.obel.com.pk for download.

- **Procedure for E-Voting:**

(a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company on the book closure date.

(b) The web address, and login details, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal M/s. Digital Custodian Company Limited (being the e-voting service provider).

(c) Identity of the Members intending to cast a vote through e-Voting shall be authenticated through electronic signature or authentication for login.

(d) E-Voting lines will start on October 24, 2023, at 9:00 a.m. and shall close on October 26, 2023, at 5:00 p.m. Members can cast their votes at any time during this period. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

- **Procedure for Voting Through Postal Ballot:**

(a) The members shall ensure that duly filled and signed ballot paper along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, 5-A/1, Off: M.M. Alam Road, Gulberg III, Lahore or email at info@obel.com.pk, one (1) day before the Annual General Meeting. The signature on the ballot paper shall match the signature on CNIC.

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OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON OCTOBER 27, 2023.

Agenda Item # 4

The Securities and Exchange Commission of Pakistan has allowed listed companies, through its S.R.O. No.389(I)/2023, dated March 21st, 2023, to circulate the annual balance sheet and profit and loss account, auditors' report and directors' report etc. ("Annual Audited Financial Statements") to their Members through QR-enabled code and weblink instead of transmitting the same through CD/DVD/USB, subject to approval of the shareholders in the general meeting. Considering the optimum use of advancements in technology and in order to avail cost effective measure, approval of members is sought as per requirement of the above SRO, for circulation/transmission of the Annual Audited Financial Statements to the members through QR-enabled code and weblink.

Agenda Item # 5

The Securities and Exchange Commission of Pakistan through Circular No. 19 of 2004 had allowed the listed companies to place the Quarterly Accounts on their website instead of transmitting the same to the shareholders by post. In order to best use of technology and save the printing and distribution cost, approval of members is sought as per requirement of the above circular, for placement of Quarterly Accounts of the Company at its website, instead of circulation/transmission of the hard copies by post.

Note: None of the Directors of the Company have any direct or indirect interest in this special business except to the extent of their respective shareholding in the Company.

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Ballot paper for voting through post at the Annual General Meeting to be held on Friday, October 27, 2023, at 11:00 a.m., at the Registered Office of the Company, at 5-A/1, Off: M.M. Alam Road, Gulberg III, Lahore.

Contact Details of the Chairman, at which the duly filled in ballot paper may be sent:

Business Address: The Chairman, Oilboy Energy Limited, 5-A/1, Off: M.M. Alam Road, Gulberg III, Lahore.

Designated email address: info@oboy.com.pk

Name of shareholder/joint Shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	Circulation/transmission of Annual Audited Financial Statements through QR			

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(FORMERLY DREKKAR KINGSWAY LIMITED)

	enabled Code and web-link.			
2	Placement of Quarterly Accounts of the Company at its website, instead of circulating the same by post to the members.			

Signature of shareholder(s) Place: _____ Date: _____

NOTES:

1. Dully filled postal ballot should be sent to Chairman at above mentioned postal or email address.
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before October 26, 2023. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. Company shall draft ballot paper whereby explicit information, terms and conditions and choice of selection is provided and ensure that no confusion arise for voters that may defeat the objective of voting.

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Independent Auditor's Report
To the Members of Oilboy Energy Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Oilboy Energy Limited** (the Company), which comprise the statement of financial position as at **June 30, 2023**, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **June 30, 2023** and of the loss, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty relating to Going Concern

We draw attention to note 1.2 to the financial statements, which describe that the Company has incurred a loss after taxation amounting to Rs. 18.19 million during the year ended June 30, 2022 and, as of that date, its accumulated loss stood at Rs. 159.78 million. As stated in note 1.2, these events or conditions, along with other matters as set forth therein, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

A member of





Key Audit Matters

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

Following is the key audit matter:

Sr. No	Key audit matter	How the matter was addressed in our audit
1.	<p>Revenue recognition</p> <p>(Refer notes 3.13 and 25 to the annexed financial statements)</p> <ul style="list-style-type: none">Revenue from sale of goods for the year ended 30 June 2023 has increased by approximately 48.38% as compared to last year. The Company recognizes revenue at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.There is an inherent risk that revenue may be overstated since the Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognised before the control has been transferred.Considering revenue recognition, a significant risk area, we have identified this as a key audit matter.	<p>Our audit procedures in relation to the matter, amongst others, included the following:</p> <ul style="list-style-type: none">Evaluated the appropriateness of the Company's revenue recognition accounting policy as per requirements of IFRS-15.Obtained an understanding of management's internal controls over the revenue process and tested effectiveness of controls relevant to such process.Performed testing of sales transactions on a sample basis to ensure that the related revenues are recorded appropriately at the correct quantity and price when control of goods has been transferred to the customer.Performed sales cut-off procedures on a sample basis, on specific revenue transactions recorded before and after the reporting date with underlying documentation including evidence of deliveries to assess whether revenue was recognised in the correct period.Performed analytical procedures to analyse variation in the price and quantity sold during the year.Tested journal entries relating to revenue recognised during the year based on identified risk criteria.



Sr. No	Key audit matter	How the matter was addressed in our audit
		<ul style="list-style-type: none">• tested journal entries relating to revenue recognised during the year based on identified risk criteria.• Checked that the presentation and appropriateness of disclosures related to revenue are in accordance with requirements of 4th Schedule of Companies Act, 2017 and International Financial Reporting Standards (IFRSs).

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

Management is responsible for the other information. The Other Information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII 1980).

Other Matter

The financial statements of the Company for the year ended June 30, 2022 were audited by another firm of chartered accountants, who had expressed an unqualified opinion thereon through their Report dated November 07, 2022.

The engagement partner on the audit resulting in this independent auditor's report is **Ahmad Salman Arshad, FCA**.


Chartered Accountants

Place: Lahore

Dated: October 04, 2023

UDIN: AR202310384Fyijg0rIX



Independent Auditor's Review Report
To the Members of "Oilboy Energy Limited"
Review Report on the Statement of Compliance Contained in the Listed Companies
(Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Oilboy Energy Limited** for the year ended **June 30, 2023** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended **June 30, 2023**.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph references, where it is stated in the Statement of Compliance:



	Reference	Description
i)	Para 8 Para 10 Para 19	The Company is in non-compliance with certain requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations and explanations is given.


Aamir Salman Rizwan
Chartered Accountants

Place: Lahore

Dated: October 04, 2023

UDIN: CR202310384BqJXOnmaL

OILBOY ENERGY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023



	Year	2023	2022	2021
		(\$)	(\$)	(\$)

Assets

Non-current assets

Property and equipment	5	1,603,000	20,917	32,987
Intangibles	6	1,355,239	-	-
Right of use assets	7	40,470,957	-	-
Investment in debt instruments	8	-	-	53,000,000
Long term security deposits	9	609,068	-	-
Deferred taxation	10	34,025,125	32,010,647	5,658,193
Total non-current assets		78,063,389	32,031,564	58,691,180

Current assets

Short-term investments	11	920	2,560	7,395
Stock in trade	12	2,676,798	-	-
Trade and other receivables	13	21,986,278	4,381,025	3,007
Receivable against sale of investment		-	-	2,502,000
Unclaimed dividend		11,041	11,041	11,041
Advances and prepayments	14	59,999,115	18,398,268	-
Tax refunds due from the government	15	-	484,409	490,790
Cash and bank balances	16	3,143,255	770,737	111,980
Total current assets		87,817,407	24,048,040	3,126,213
Total assets		165,880,796	56,079,604	61,817,393

The annexed notes 1 to 48 form an integral part of these financial statements.

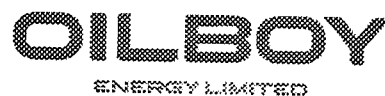
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 Director


 Chief Financial Officer


 Director

OILBOY ENERGY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023



	Note	2023	2022	2021
		TD\$	TD\$	TD\$

Equity and liabilities

Share capital and reserves

Share capital

Issued, subscribed and paid up capital	17	250,000,000	100,000,000	100,000,000
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Revenue reserve

Accumulated loss		(159,780,446)	(134,880,954)	(73,245,373)
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Total equity		90,219,554	(34,880,954)	26,754,627
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Non-current liabilities

Long-term financing		-	-	28,690,147
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Lease liabilities	18	42,078,658	-	-
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Total non-current liabilities		42,078,658	-	28,690,147
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Current liabilities

Trade and other payables	19	32,939,991	9,341,656	3,166,168
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Due to related parties	20	-	80,071,171	2,558,720
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Unclaimed dividend	20	631,231	647,731	647,731
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Short term borrowings	21	-	900,000	-
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Provision for taxation	22	11,362	-	-
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Total current liabilities		33,582,584	90,960,558	6,372,619
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Total liabilities		75,661,242	90,960,558	35,062,766
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Contingencies and Commitments	23	-	-	-
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Total equity and liabilities		165,880,796	56,079,604	61,817,393
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The annexed notes 1 to 48 form an integral part of these financial statements.

Asst

Munir Ahmad Khan

Director

Asst

Chief Financial Officer

Asst

Director

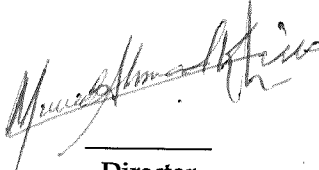
OILBOY ENERGY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2023



		Period 2023	Period 2022
Revenue	24	100,468,799	52,051,548
Cost of revenue	25	(98,187,079)	(44,808,622)
Gross profit		<u>2,281,720</u>	<u>7,242,926</u>
Administrative expenses	26	(13,265,347)	(39,068,116)
Other operating expenses	27	(420,452)	-
Operating loss		<u>(11,404,079)</u>	<u>(31,825,190)</u>
Other income	28	449,222	-
Other expenses	29	(1,435,529)	(55,509,841)
Finance cost	30	(6,337,661)	(2,360)
Loss before taxation		<u>(18,728,047)</u>	<u>(87,337,391)</u>
Taxation	31	541,782	25,701,810
Loss after taxation		<u>(18,186,265)</u>	<u>(61,635,581)</u>
Loss per share - basic and diluted	34	<u>(0.75)</u>	<u>(5.98)</u>

The annexed notes 1 to 48 form an integral part of these financial statements.

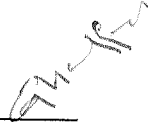
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 Director



 Chief Financial Officer



 Director

OILBOY ENERGY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023



	Notes	Period	Period
		2023	2022
(in thousands)			

Loss after taxation	(18,186,265)	(61,635,581)
Other comprehensive income:		
Items that may be subsequently reclassified in profit or loss	-	-
Items that will not be subsequently reclassified in profit or loss	-	-
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(18,186,265)	(61,635,581)

The annexed notes 1 to 48 form an integral part of these financial statements.

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Director

Chief Financial Officer

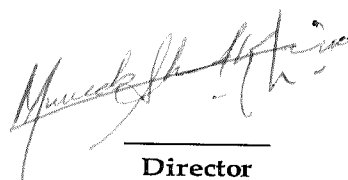
Director

OILBOY ENERGY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

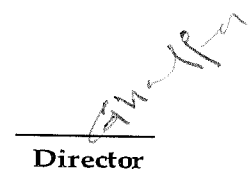


	Share capital		Total
	Issued, subscribed and paid-up capital	Reserve for share premium	
Balance as at July 1, 2021 - before restatement	100,000,000	(78,903,566)	21,096,434
Adjustment on correction of error - note 4.1.1	-	5,658,193	5,658,193
Balance as on July 1, 2021 - restated	100,000,000	(73,245,373)	26,754,627
Loss after taxation for the year ended June 30, 2022 - restated	-	(61,635,581)	(61,635,581)
Other comprehensive income	-	-	-
Total comprehensive loss for the year June 30, 2022 - restated	-	(61,635,581)	(61,635,581)
Balance as at June 30, 2022 - restated	100,000,000	(134,880,954)	(34,880,954)
Balance as at July 1, 2022 - restated	100,000,000	(134,880,954)	(34,880,954)
Transaction with owners			
Issue of right shares	150,000,000	-	150,000,000
Total transactions with owners	150,000,000	-	150,000,000
Issue cost of right shares	-	(6,713,227)	(6,713,227)
Total comprehensive loss for the period			
Loss after taxation for the year ended June 30, 2023	-	(18,186,265)	(18,186,265)
Other comprehensive income	-	-	-
Total comprehensive loss for the year June 30, 2023	-	(18,186,265)	(18,186,265)
Balance as at June 30, 2023	250,000,000	(159,780,446)	90,219,554

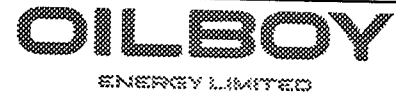
The annexed notes 1 to 48 form an integral part of these financial statements.


 Director


 Chief Financial Officer


 Director

OILBOY ENERGY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

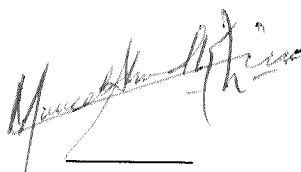


	Code	Period	Period
		2023	2022
		Amount	Amount
		US\$	US\$

CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/ generated from operating activities	33	(51,693,038)	658,757
CASH FLOWS FROM INVESTING ACTIVITIES			
Advances paid against capital assets	5.7	(1,603,000)	-
Purchase of intangible assets	6.1	(1,372,537)	-
Net cash used in investing activities	B	(2,975,537)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(16,500)	-
Proceeds from issuance of right shares against cash		66,220,820	-
Share issuance cost		(6,713,227)	-
Lease rental payments made during the year	18.1	(1,550,000)	-
Decrease in short term borrowings		(900,000)	-
Net cash generated from financing activities	C	57,041,093	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		2,372,518	658,757
Cash and cash equivalents at the beginning of the year		770,737	111,980
Cash and cash equivalents at the end of the year		<u>3,143,255</u>	<u>770,737</u>
CASH AND CASH EQUIVALENTS COMPRISES OF:			
Cash and bank balances	16	<u>3,143,255</u>	<u>770,737</u>
		<u>3,143,255</u>	<u>770,737</u>

The annexed notes 1 to 48 form an integral part of these financial statements.

AKR


 Director


 Chief Financial Officer


 Director

1 THE COMPANY AND ITS OPERATIONS

1.1 Legal status and operations

- Oilboy Energy Limited (Formerly: Drekkar Kingsway Limited) (the Company) was registered on June 28, 1993 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as a private limited Company and subsequently converted into public limited Company as on June 29, 1994. The shares of the Company are quoted on Pakistan Stock Exchange Limited (PSX). The primary business of the Company was manufacturing of all types of electrical appliances, cosmetics, toiletries, leather goods, machinery, components and parts. The Company changed its principle line of business from engineering to consultancy services in accordance with special resolution passed by members on May 02, 2019. Later, the Company further changed its principal line of business to trading of fuel and energy supplies business in accordance with special resolution passed by the members on October 22, 2021. During the year registered office of the Company has been change from Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad to 5-A/1, Gulberg III, off M.M. Alam road, Lahore.

- **Geographical location and addresses of all business units and offices are as follows:**

Business Unit	Registered Office
5-A/1, Gulberg III, Off M.M. Alam Road, Lahore	Registered office / Head office
Head Muhammadwala Road near Faiz-e-Aam Chowk, Multan	Multan Petrol Pump
42 Km LHR-SKP-SGD Road, Sheikhpura	Sheikhpura Petrol Pump Site
Raza Road, Same Nala, Bypass Road, Sheikhpura (See Note 43)	Sheikhpura Coal Yard
306, Dewarchi, Bin Qasim, Malir, Karachi (See Note 43)	Karachi Coal Yard

1.2 The Company has incurred a loss after taxation during the year ended June 30, 2023 amounting Rs. 18.186 million (June 30, 2022: Rs. 61.636 million) and as of that date accumulated loss of the Company at the reporting date stood at Rs. 159.78 million (June 30, 2022: Rs. 134.881 million). 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, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

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

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- The Company had 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. Modaraba Al Mali, had continued to provide the requisite funds for the revival of the Company and the Company had started trading business. During the reporting period, the Company settled the loan with Modaraba Al Mali by issuing right shares.
- Continuation of the Company as a going concern is dependent on its ability to attain satisfactory levels of profitability in the future and availability of working capital through continuous support of sponsors. In the event that some combination of the above events fails to occur as expected, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.
- These financial statements have been prepared on going concern basis on the grounds that the Company will be able to achieve satisfactory levels of profitability in the future based on the plans drawn up by the management for this purpose and availability of the adequate working capital from its sponsors.
- During the reporting period the Company has raised Rs. 150 million through issuance of right shares in cash and conversion of related party loans. (see note 17.2.2).
- During the reporting period the Company has entered in dealership contract with M/s. Hi-Tech Lubricants Limited and started sale of petroleum products as dealer on a leased filling station in name of 'Hussain Petroleum' in Multan and started construction of filling station in name of 'Roshan Petroleum' in Sheikhpura. (see note 18.4).
- Subsequent to the reporting period the Company has signed a material dealership agreement with Gas and Oil Pakistan Limited for a filling station in name of 'Al-Khaleel Petrol Service' at Moza Sokan Wind Tehsil Pasrus.
- The financial statements consequently do not include any adjustment relating to the realization of the assets and liquidation of its liabilities that might be necessary would the Company be unable to continue as a going concern.

1.3 Summary of significant transactions and events affecting the Company's financial position and performance

- There are no significant transaction and event affecting the Company's financials position and performance during the year, other than those which are disclosed in notes to the financial statements.

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2 BASIS OF PREPARATION

2.1 Statement of compliance

- These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
 - International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017.
- Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

- These financial statements have been prepared under the historical cost convention except for the following items, which are measured on an alternative basis as at the reporting date.

Item	Measurement Basis
- Financial assets	At fair value through profit & loss /At amortised cost
- Financial liabilities	At amortised cost
- Lease liabilities	At Present value of minimum lease payments

2.3 Functional and presentation currency

- Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistani Rupees which is also the functional currency of the Company. All financial information presented in Pakistani Rupees has been rounded to nearest rupee, unless otherwise stated.

2.4 Critical accounting estimates, assumptions and judgments

- The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Subsequently, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

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- Judgments made by management in the application of accounting and reporting standards that have significant effect on the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

2.4.1 Estimated useful lives, residual values and method of depreciation/amortization of items of property and equipment/intangible asset (see note 3.1)

- The management of the Company reviews the appropriateness of useful lives, depreciation/amortization method, and rates for each item of property and equipment/intangible on regular basis by considering expected pattern of economic benefits that the Company expects to derive from those items. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment/intangible assets with a corresponding effect on the depreciation/amortization charge and impairment.

2.4.2 Taxation (see note 3.7)

- Significant judgment is required in determining the provision for income taxes and deferred tax asset and liability. There are few transactions and calculations for which ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due taking into account decisions/judgement of appellate authorities on similar tax issues in the past. Instance where the management of the Company's view differs from the view taken by the taxation authorities at the assessment stage and where the management considers that its view on items of material nature is in accordance with law, the amounts are shown as contingency. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made. The recognition of deferred tax is also made taking into these judgements and the best estimate of future results of the Company.

2.4.3 Impairment

2.4.3.1 Impairment of financial assets

(a) Significant increase in credit risk (see note 37.1.1).

- As explained in note 37.1.1, expected credit losses ['ECL'] are measured, based on the Company's risk grading framework, as an allowance equal to 12-month/lifetime ECL for 'performing' assets, or lifetime ECL for assets categorized as 'doubtful' or 'in default'. An asset is categorized as 'doubtful' when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

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(b) Calculation of impairment allowance for expected credit losses on financial assets (see note 37.1.3).

- The Company recognizes a loss allowance for expected credit losses on financial assets carried at amortized cost on date of initial recognition. The amount of expected credit losses is updated on each reporting date to reflect the changes in credit risk since initial recognition of the respective financial asset. Estimating expected credit losses and changes there in requires taking into account qualitative and quantitative forward looking information. When measuring expected credit losses on financial assets the Company uses reasonable and supportable forward looking information as well as historical data to calculate the difference between the contractual cash flows due and those that the Company would expect to receive, taking into account cash flows from collateral and integral credit enhancements, if any. Probability of default constitutes a key input in measuring expected credit losses. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. Further information on the Company's credit risk management practices and credit quality and impairment of financial assets is referred to in note 37.1.3.

2.4.3.2 Impairment of non-financial assets (see note 3.3).

- The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated using criteria given in respective accounting standards to determine the extent of impairment loss, if any.

2.4.4 Provision for stock in trade (see note 3.5).

- Valuation of the stock in trade is reviewed at regular intervals for determination of possible impairment, if any. Any possible impairment may change the future value of stock in trade. Provision for obsolete and slow-moving stock is based on management's estimate of the condition and usability of stock.

2.4.5 Financial instruments – fair value (see note 3.9)

- When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4.6 Contingencies (see note 3.17.1).

- The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence/ non-occurrence of the uncertain future events.

2.4.7 Provisions (see note 3.2).

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

2.4.8 Lease (see note 3.4).

2.4.8.1 Determination of the lease term for lease contracts with extension and termination options

- The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
- The Company has lease options in its contracts that include extension and termination options. The Company applies judgements in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or termination. After the commencement period, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects the ability to exercise or not to exercise the option to renew or to terminate. (e.g., construction of significant leasehold improvements or significant customization of the leased asset).

2.4.8.2 Estimating the incremental borrowing rate

- The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

2.4.9 Business model assessment for classification of financial assets (see note 36.1).

- The Company classifies its financial assets on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The Company determines the business model at a level that reflects how financial assets are managed to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortized cost or fair value that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the year.

2.5 Changes in accounting standards, interpretations and pronouncements

2.5.1 Standards, interpretations and amendments to published approved accounting standards that became effective during the year

- The following new and revised standards, interpretations and amendments are effective in the current year but are either not relevant to the Company or their application does not have any material impact on the financial statements of the Company other than presentation and disclosures, except as stated otherwise.

- **Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16 - Property, Plant and Equipment)**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

- **Reference to the Conceptual Framework (Amendments to IFRS 3 - Business Combinations)**

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

- **Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37 - Impairment of Assets)**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

- **Annual Improvements to IFRS Standards 2018–2020**

The annual improvements have made amendments to the following standards:

- **IFRS 1 - First Time Adoption of International Financial Reporting Standards**

The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.

- **IFRS 9 - Financial Instruments**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf

- **IFRS 16 - Leases**

The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

- **IAS 41 - Agriculture**

The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

- **International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12) – Application of the exception and disclosure of that fact**

The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes.

2.5.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

- The following standards, interpretations and amendments are in issue which are not effective as at the reporting date and have not been early adopted by the Company.

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Amendments or Interpretations	Effective Date/ Annual periods beginning on or after
- Sale or contribution of assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 - Consolidated Financial Statements and IAS 28 - Investments in Associates and Joint Ventures).	Deferred Indefinitely
- Definition of Accounting Estimates (Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors).	January 1, 2023
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 - Income Taxes).	January 1, 2023
- International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12) — other disclosure requirements.	January 1, 2023
- Disclosure of Accounting Policies (Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2 - Making Materiality Judgements).	January 1, 2023
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 - Presentation of Financial Statements).	January 1, 2024
- Non-current Liabilities with Covenants (Amendments to IAS 1 - Presentation of Financial Statements).	January 1, 2024
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16- Leases).	January 1, 2024
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).	January 1, 2024
- Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2023;	
- IFRS 1 - First-time Adoption of International Financial Reporting Standards	
- IFRS 17 - Insurance Contracts	
- IFRIC 12 - Service Concession Arrangement	
- The Company intends to adopt these new and revised standards, interpretations and amendments on their effective dates, subject to, where required, notification by Securities and Exchange Commission of Pakistan under section 225 of the Companies Act, 2017 regarding their adoption. The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will not have a material impact on the Company's financial statements other than in presentation/disclosures.	

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- The accounting policies set out below have been applied consistently to all periods presented in these financial statements except for the changes of adoption of new accounting standards as indicated in Note 2.5.1 and the changes as indicated below:

3.1 Property and equipment (see note 2.4.1).

3.1.1 Operating fixed assets

- Property and equipment are initially recorded at cost.
- Subsequently these are stated at cost less accumulated depreciation and any "identified impairment loss.
- The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Cost in relation to certain assets also includes cost of borrowing during construction period in respect of loans taken for specific asset/projects.
- Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income as and when incurred.
- Depreciation on property and equipment is charged to income on straight line method so as to write off the cost of an asset over its estimated useful life at the annual rates mentioned in note 5.1 to these financial statements after taking into account their residual values.
- Depreciation on additions is charged from the day on which the assets are available for use while no depreciation will be charged from the day on which the assets are disposed off.
- The assets' residual values, useful lives and depreciation method are reviewed, at each financial year end, and adjusted if impact on depreciation is significant (see note 2.4.1).
- An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Disposal of an asset is recognized when significant risk and rewards, incidental to the ownership of an asset, have been transferred to the buyer.
- The gain or loss on disposal or retirement of property and equipment (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is charged to income in the period of disposal or retirement of asset.

3.1.2 Capital work-in-progress

- Capital work-in-progress is stated at cost less impairment loss, if any and consists of expenditure incurred (including any borrowing cost, if applicable) in the course of their construction and installation. Transfers are made to relevant asset category as and when assets are available for intended use.

3.1.3 Advance against capital assets

- Advance against capital assets is stated at cost less impairment loss, if any. Transfers are made to relevant asset category as and when assets are available for intended use.

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3.2 Intangible assets

- An intangible asset is recognized if it is probable that future economic benefits attributable to the asset will flow to the Company and cost of such asset can be measured reliably. Intangibles acquired by the Company are initially recognized at cost and are carried at cost less accumulated amortization and impairment, if any. Costs associated with developing or maintaining computer software programmed are recognized as an expense when incurred. However, costs that are directly associated with identifiable and unique software products controlled by the Company and that have probable economic benefits exceeding their cost and beyond one year, are recognized as intangible assets.
- Amortization is charged to income by applying the straight-line method whereby the carrying amount less residual value, if not insignificant, of an asset is amortized over its estimated remaining useful life to the Company. Amortization on additions is charged from the day on which the intangible assets are available for use while no amortization will be charged from the day on which the intangible assets are held for disposal.
- Company accounts for impairment, where indications exist, by reducing asset's carrying amount to the recoverable amount.

3.3 Impairment of non-financial assets (see note 2.4.3.2).

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

3.4 Lease liability and right-of-use asset (ROUA) (see note 2.4.8).

- At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

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- The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.
- Lease payments included in measurement of lease liability comprise:
 - Fixed lease payments, including in-substance fixed payments, less any lease incentives receivable;
 - Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
 - The amount expected to be payable by the lessee under residual value guarantees;
 - The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
 - Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.
- The lease liability is subsequently measured at amortised cost using the effective interest rate method whereby the carrying amount of lease liability is increased to reflect the interest thereon and decreased to reflect lease payments made. Interest is recognized in profit or loss.
- Lease liability is remeasured whenever:
 - The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
 - The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate, unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used; or
 - A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
- When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the related right-of-use asset, except where the carrying amount of right-of-use asset is reduced to zero. In that case, any adjustment exceeding the carrying amount of the right-of-use asset is recognized in profit or loss.
- Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.



- The Company has elected to apply the practical expedient not to recognise right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.
- The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.
- Subsequent to initial recognition, a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognized using straight-line method over the shorter of lease term and useful life of the right-of-use asset, unless the lease transfers ownership of the underlying asset to the Company by the end of lease term or the cost of the right-of use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as those of operating fixed assets. In addition, the right-of-use asset is adjusted for certain remeasurements of the related lease liability.

3.5 Stock in Trade (see note 2.4.4).

- These are valued at the lower of cost and net realizable value. Cost is determined using the moving weighted average cost basis.
- Cost comprises costs of purchase (including non-refundable taxes, transport, and handling) net of trade discounts received and other normal costs incurred in bringing the inventories to their present location and condition.
- Stock in transit are stated at invoice price plus related other costs incurred up to the reporting date.
- Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

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3.6 Employee benefits

3.6.1 Short-term employee benefits

- The Company recognizes the undiscounted amount of short term employee benefits to be paid in exchange for services rendered by employees as a liability after deducting amount already paid and as an expense in profit or loss unless it is included in the cost of inventories or property and equipment as permitted or required by the approved accounting and reporting standards as applicable in Pakistan. If the amount paid exceeds the undiscounted amount of benefits, the excess is recognized as an asset to the extent that the prepayment would lead to a reduction in future payments or cash refund.

3.6.2 Post-employment benefits - Defined benefit plan

- The company operates an unfunded gratuity scheme covering for all its permanent employees who have attained the minimum qualifying period for entitlement to the gratuity. Provision is made annually on the basis of actuarial valuation and charged to income currently. As at reporting date no permanent employee fulfil criteria of minimum service during the year to become eligible for gratuity. Accordingly neither liability is recorded nor actuarial valuation is conducted for the year ended June 30, 2023.

3.7 Taxation

3.7.1 Income Tax (see note 2.4.2).

- Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in other comprehensive income.

3.7.1.1 Current

- Current tax is the amount of tax payable for the year calculated based on tax laws enacted or substantively enacted in Pakistan at the end of the reporting period and any adjustment to the tax payable in respect of prior years.
- Current tax is calculated on taxable income after taking into account applicable tax credits, rebates and exemptions available, if any, or minimum taxation, or alternate corporate tax at the applicable rates, whichever is higher, however, for income covered under minimum or final tax regime, taxation is based on applicable tax rates under such regime.
- Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
- Current tax assets and tax liabilities are offset, where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



3.7.1.2 Deferred

- Deferred tax is accounted for using the 'balance sheet approach' providing for temporary differences between tax bases of assets and liabilities and their carrying amount for financial reporting purposes.
- In this regard, the effects on deferred taxation of the portion of income that is subject to final tax regime is also considered in accordance with the treatment prescribed in "Technical Release - 27" by The Institute of Chartered Accountants of Pakistan.
- Deferred tax is measured at rates that are expected to be applied to the temporary differences when they reverse, based on tax laws that have been enacted or substantively enacted by the end of the reporting date.
- A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and unused tax losses and credits.
- Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.7.2 Sales Tax

- Revenues, expenses, assets and liabilities are recognized net of the amount of sales tax except:
 - (a) Where the sales tax incurred on purchase of assets or services is not recoverable from the taxation authority, the sales tax is recognized as part of the cost of acquisition of the asset or as part of expense, as applicable.
 - (b) When receivables and payable are stated with the amount of sales tax included.
- The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Sales tax assets and liabilities are off setted when balances relate to the same taxation authority.

3.8 Financial instruments

- A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. It is recognized when the Company becomes a party to the contractual provisions of the instrument.

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3.8.1 Financial assets

(a) Initial recognition and measurement

- Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.
- The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.
- In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.
- The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.
- Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(b) Subsequent measurement

- For purposes of subsequent measurement, financial assets are classified in following categories:
 - (i) Financial assets at amortised cost (debt instruments)
 - (ii) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
 - (iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
 - (iv) Financial assets at fair value through profit or loss

(i) Financial assets at amortized cost (debt instruments)

- This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:
 - The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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- Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.
- The Company's financial assets at amortized cost includes:
 - Investment in debt instruments
 - Long term security deposits
 - Trade and other receivables
 - Receivable against sale of investment
 - Cash and bank balances
- (ii) **Financial assets at fair value through OCI (debt instruments)**
 - The Company measures debt instruments at fair value through OCI if both of the following conditions are met:
 - (i) The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
 - (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.
- (iii) **Financial assets designated at fair value through OCI (equity instruments)**
 - Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under "IAS 32 Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis.
 - Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.
- (iv) **Financial assets at fair value through profit or loss**
 - These are financial assets which have not been classified as 'financial assets at amortized cost' or as 'financial assets at fair value through other comprehensive income', are mandatorily measured at fair value through profit or loss or for which the Company makes an irrevocable election at initial recognition to designate as 'financial asset at fair value through profit or loss' if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

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- Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.
- This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.
- A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

(c) Derecognition

- A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:
 - (i) The rights to receive cash flows from the asset have expired.
 - (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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(d) Impairment of financial assets

- The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).
- For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.
- For debt instruments at amortized cost (other than trade receivables and contract assets) and fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 60 days past due.
- The Company's debt instruments at fair value through OCI that are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.
- The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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3.8.2 Financial liabilities

(a) Initial recognition and measurement

- Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortized cost, as appropriate.
- All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
- The Company's financial liabilities include:
 - Long-term financing
 - Due to related parties
 - Unclaimed dividend
 - Trade and other payables
 - Short term borrowings

(b) Subsequent measurement

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

(i) Financial liabilities at fair value through profit or loss

- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
- Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
- Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.
- Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.
- Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

(ii) Financial liabilities at amortized cost (loans and borrowings)

- This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.
- Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.
- This category generally applies to interest-bearing loans and borrowings.

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(c) Derecognition

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

3.8.3 Derivative financial instruments

- Derivatives are initially recognized at fair value. Any directly attributable transaction costs are recognized in the statement of profit or loss as incurred. They are subsequently remeasured at fair value on regular basis and at each reporting date as a minimum, with all their gains and losses, realized and unrealized, recognized in the statement of profit or loss.

3.8.4 Off setting of financial instruments

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

3.9 Fair value measurement (see note 2.4.5)

- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.
- The different levels of fair valuation method have been defined as follows:
 - Level 1:** Quoted prices in active markets for identical assets or liabilities;
 - Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
 - Level 3:** Inputs for the asset or liability that are not based on observable market data.

3.10 Investments in quoted equity securities

- Investments in quoted equity securities are mandatorily classified as financial assets at fair value through profit or loss. On initial recognition, these are measured at fair value on the date of acquisition. Subsequent to initial recognition, these are measured at fair value. Changes in fair value are recognized in profit or loss. Gains and losses on de-recognition are recognized in profit or loss. Dividend income is recognized in profit or loss when right to receive payment is established.

3.11 Trade debts and other receivables

- Trade debts are amounts due from customers for sale of goods in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. The amounts are unsecured and are usually received within 60 days of recognition.

3.11.1 Financial assets at amortized cost

- These are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing component in which case such are recognised at fair value. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortised cost using the effective interest method, with interest recognized in profit or loss. Impairment of trade debts and other receivables is described in note 2.18.1.

3.11.2 Non-financial assets

These, both on initial recognition and subsequently, are measured at cost.

3.12 Trade and other payables

- Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.
- Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

3.12.1 Financial liabilities

- These are classified as 'financial liabilities at amortized cost. On initial recognition, these are measured at cost, being their fair value at the date the liability is incurred, less attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the effective interest method, with interest recognized in profit or loss.

3.12.2 Non-financial liabilities

These, both on initial recognition and subsequently, are measured at cost.

3.13 Revenue from contracts with customers

3.13.1 From sale of goods to customer

- Revenue from the sale of goods is recognized at the point in time when the related performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to, can be determined to the extent of transaction price allocated to the performance obligation satisfied. This usually occurs when control of the goods is transferred to the customer, which is when the goods are delivered to and have been accepted by customers. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is disclosed net of taxes, returns, rebates, discounts and other allowances.
- Generally, the normal credit term is 60 days upon delivery in case of credit sales. The Company does not expect to have any contracts where the period between the transfer of control of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

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3.13.2 Other revenue

- Return on bank deposits and short term investments is recognised at amortized cost and are accounted for using the effective interest rate method.
- Dividends on equity investments are recognized as income when the Company's right to receive the dividends is established.
- All the other revenues are recorded on accrual basis.

3.14 Contract liabilities

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

3.15 Deposits and other receivables

These are classified / stated at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company. If collection/return is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

3.16 Provisions (see note 2.4.7).

- Provisions for legal claims and good obligations are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.
- Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.
- Provisions are measured at the present value of management's best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risk and uncertainties surrounding the obligation. Where a provision is measured using cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows calculated using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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3.17 Contingencies and commitments

3.17.1 Contingencies (see note 2.4.6).

3.17.1.1 Contingent assets

- Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes virtually certain.

3.17.1.2 Contingent liabilities

- Contingent liabilities are not accounted for in the financial statements unless these are actual liabilities and are only disclosed when:
 - a) there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
 - b) there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.
- In event the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

3.17.2 Commitments

- The Company discloses nature, term, aggregate amount and variable components of commitments at the balance sheet date which are not yet incurred including contractual obligations with suppliers of goods and capital assets for future purchases, lease commitments, guarantees, unused letters of credit and other commitments in note 23 to the financial statements.

3.18 Ordinary share capital

- Ordinary shares are classified as equity and recognized at their face value. Transaction costs (net of tax) directly attributable to the issuance of ordinary shares are recognized as a deduction from equity in statement of changes in equity.

3.19 Earnings per share (EPS)

- Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Company with the weighted average number of ordinary shares outstanding during the year.

- Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.20 Dividend distribution and other appropriations to ordinary shareholders

- Dividend to ordinary shareholders is recognized as a deduction from retained earnings in statement of changes in equity and as a liability, to the extent it is unclaimed/unpaid, in the Company's financial statements in the year in which the dividends are declared and other appropriations are recognized in the period in which these are approved.
- However, if these are approved after the reporting period but before the financial statement are authorized for issue, disclosure is made in the financial statements as subsequent events after the

3.21 Cash and cash equivalents

- Cash and cash equivalents are carried in the statement of financial position at cost. Interest income on cash and cash equivalents is recognized using effective interest method.
- For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, cheques in hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value net of outstanding bank overdrafts which form an integral part of the Company's cash management.

3.22 Related party transactions

- Transactions with related parties are carried out by the Company at arms' length prices. Whereas transactions lacking commercial substance are conducted in accordance with policy approved by Board of Directors, where majority of the directors are interested in such transactions, the matter shall be placed before the Members of the Company in general meeting for approval as special resolution as prescribed under section 208 of Companies Act, 2017.

3.23 Segment reporting

- Segment reporting is based on the operating segments that are reported in the manner consistent with internal reporting of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.
- Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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3.24 Foreign currency transactions and translations

- Transactions in foreign currency are translated to the functional currency of the Company using exchange rate prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at exchange rate prevailing at the reporting date.
- Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated to the functional currency at exchange rate prevailing at the date the fair value is determined. Non-monetary assets and liabilities denominated in foreign currency that are measured at historical cost are translated to functional currency at exchange rate prevailing at the date of initial recognition.
- Any gain or loss arising on translation of foreign currency transactions and balances is recognized in profit or loss.

4 PRIOR PERIOD ERROR

Subsequent to issuance of financial statements for the year ended June 30, 2022 it came to the knowledge of management that their are following errors in figures and disclosures reported in financial statements:

- 4.1 During the previous years, the Company failed to record a deferred taxation on temporary differences arising on the carrying amount of assets and liabilities for financial reporting and tax purposes.
 - 4.2 During the year ended June 30, 2022, expenses related to issuance of right shares were erroneously recorded as legal and professional expense instead of prepaid expense.
 - 4.3 Short-term loan received by the Company from its related party "Energy Traders" amounting to Rs. 900,000/- for working capital requirements was erroneously recorded as current account with related parties during the year ended June 30, 2022.
 - 4.4 The Company enhanced its authorized share capital from Rs. 100,000,000 to Rs. 1,600,000,000/- dated March 15, 2022. However, it was erroneously reported as Rs. 250,000,000/- in the financial statement for the year ended June 30, 2022.
- 4.5 Such errors/omissions constitutes 'prior year errors' as defined in "IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the above mentioned prior period errors has been corrected retrospectively in the current period by restating the opening balances for the comparative year presented i.e. June 30, 2022. Consequently, the impact of retrospective rectification of errors are as follows:

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4.5.1 Impact on equity in Statement of Changes in Equity -(increase/(decrease) in equity)

	Notes	2022	2021
Deferred tax asset	4.1	32,010,647	5,658,193
Advances and prepayments	4.2	6,543,180	-
Total assets		38,553,827	5,658,193
Short term borrowings	4.3	900,000	-
Due to related parties	4.3	(900,000)	-
Total liabilities		-	-
Net impact on equity		38,553,827	5,658,193

4.5.2 Impact on loss in Statement of Profit or Loss - (increase/(decrease) in profit)

	Notes	2022
Decrease in legal and professional expense		6,543,180
Increase in profit before tax		6,543,180
Decrease in taxation expense due to recording of deferred tax asset		26,352,454
		32,895,634

4.5.3 Reconciliation of equity due to prior period error

Equity as at June 30, 2022 - previously reported		(73,434,781)
Decrease in legal and professional expense	4.2.2	6,543,180
Decrease in taxation expense	4.1.3	26,352,454
Decrease in taxation expense (2021)	4.1.1	5,658,193
Equity as at June 30, 2022 - restated		(34,880,954)

4.5.4 Impact on basic and diluted earnings used to calculate earning per share (EPS) (increase/(decrease) in earnings for EPS)

- Decrease in loss for the year attributable to ordinary share holders used to calculate both basic & dilutive	4.2.2	6,543,180
	4.1.3	26,352,454
		32,895,634

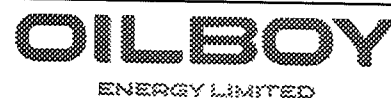
4.5.6 Impact on OCI or Cash flows

- The errors did not have an impact on OCI or the Company's operating, investing and financing cash flows for the year ended June 30, 2022.

- Followings are detailed analysis of impacts of errors reported above:

Asst

OILBOY ENERGY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2023



	2023	2022
4.1 Deferred taxation not recorded in prior years		
4.1.1 Effect on statement of financial position		
Increase in non-current assets		
Deferred tax asset as previously stated		-
Increase in deferred tax asset		5,658,193
Deferred tax asset - restated	10	<u>5,658,193</u>
Increase in equity		
Equity as previously stated		21,096,434
Decrease in taxation expense		5,658,193
Total equity - restated		<u>26,754,627</u>
4.1.2 Effect on statement of financial position		
Increase in non-current assets		
Increase in deferred tax asset		26,352,454
Increase in equity		
Decrease in loss for the year June 30, 2022		26,352,454
4.1.3 Effect on statement of profit or loss		
Decrease in taxation expense		26,352,454
4.1.4 Reconciliation of non-current assets		
Deferred tax asset as previously stated		-
Increase in deferred tax asset		26,352,454
Increase in deferred tax asset (2021)		5,658,193
Deferred tax asset as at June 30, 2022 - restated	10	<u>32,010,647</u>
4.2 Error in recording of expenses related to issuance of right shares		
4.2.1 Effect on statement of financial position		
Increase in current assets		
Increase in advances and prepayments		6,543,180
Increase in equity		
Decrease in loss for the year		(6,543,180)
4.2.2 Effect on statement of profit or loss		
Decrease in legal and professional expense		6,543,180
		<u>6,543,180</u>
4.2.3 Reconciliation of current assets		
Advances and prepayments as previously stated		11,855,088
Increase in prepayments		6,543,180
Advances and prepayments - restated	14	<u>18,398,268</u>

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4.3 Short-term loan received erroneously recorded as due to related parties

4.3.1 *Effect on statement of financial position*

Effect on current liabilities

	Note	June 30, 2023
Decrease in due to related parties	20	900,000
Increase in short-term borrowings	21	900,000

4.3.2 *Reconciliation of due to related parties*

Due to related parties as previously stated		80,971,171
Decrease in due to related parties		(900,000)
Due to related parties - restated	20	<u>80,071,171</u>

4.3.3 *Reconciliation of short-term borrowings*

Short-term borrowings as previously stated		-
Increase in short-term borrowings		900,000
Short-term borrowings - restated	21	<u>900,000</u>

4.4 **Erroneously reported authorized share capital**

Above mentioned prior year error has been corrected retrospectively in the current period by restating the disclosure in the comparative year presented i.e. June 30, 2022. This correction had no financial impact on the financial statements of the Company.

4.4.1 *Effect on condensed interim statement of financial position - unaudited*

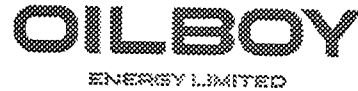
	Note	Number June 30, 2022
Increase in authorized share capital		1,350,000,000

Reconciliation of authorized share capital

Authorized share capital as previously stated		250,000,000
Increase in authorized share capital		1,350,000,000
Authorized share capital - restated	17.1	<u>1,600,000,000</u>

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OILBOY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023



	Notes	2023	
		Rs.	Pak.

5 PROPERTY AND EQUIPMENT

Operating fixed assets - owned	5.1	-	20,917
Advances against capital assets	5.7	1,603,000	-
		<u>1,603,000</u>	<u>20,917</u>

5.1 Operating fixed assets - owned

Reconciliation of the carrying amounts at the beginning and end of the year is as follows:

Particulars	2023			Total
	Furniture and fixtures	Office equipment	Computer and accessories	

Net carrying value basis

Cost	50,600	44,800	141,200	236,600
Accumulated depreciation	(48,913)	(25,570)	(141,200)	(215,683)
Net book value - July 01, 2022	<u>1,687</u>	<u>19,230</u>	<u>-</u>	<u>20,917</u>

Opening netbook value	1,687	19,230	-	20,917
Additions during the year	-	-	-	-
Impairment loss charged for the year	-	(14,750)	-	-
Fully depreciated assets written off	-	-	-	-

Cost	50,600	44,800	141,200	236,600
Accumulated depreciation	(50,600)	(44,800)	(141,200)	(236,600)
	-	-	-	-

Depreciation for the year	(1,687)	(4,480)	-	(6,167)
Net book value - June 30, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Gross carrying value basis

Cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Net book value - June 30, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Rate of depreciation	<u>15%</u>	<u>10%</u>	<u>30%</u>	
-----------------------------	------------	------------	------------	--

5.2 During the year the Company has charged impairment amounting to Rs. 14,750 and written off assets with cost amounting to Rs. 236,000. These assets have no value in use and expected to be disposed as scrap with negligible value (i.e. as their fair value less cost to sell is nil). The impairment loss has been included in 'Other expenses' in the statement of profit or loss. No impairment has been charged to operating fixed assets during the comparative financial year.

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5.1 Operating fixed assets - owned

Reconciliation of the carrying amounts at the beginning and end of the year is as follows:

Particulars	2022			Total
	Furniture and fixtures	Office equipment	Computer and accessories	
Net carrying value basis				
Cost	50,600	44,800	141,200	236,600
Accumulated depreciation	(41,323)	(21,090)	(141,200)	(203,613)
Net book value - July 01, 2021	<u>9,277</u>	<u>23,710</u>	<u>-</u>	<u>32,987</u>
Opening netbook value	9,277	23,710	-	32,987
Additions during the year	-	-	-	-
Depreciation for the year	(7,590)	(4,480)	-	(12,070)
Net book value - June 30, 2022	<u>1,687</u>	<u>19,230</u>	<u>-</u>	<u>20,917</u>
Gross carrying value basis				
Cost	50,600	44,800	141,200	236,600
Accumulated depreciation	(48,913)	(25,570)	(141,200)	(215,683)
Net book value - June 30, 2022	<u>1,687</u>	<u>19,230</u>	<u>-</u>	<u>20,917</u>
Rate of depreciation	<u>15%</u>	<u>10%</u>	<u>30%</u>	

5.3 The depreciation charge for the year has been apportioned as follows:

Administrative expenses	6,167	12,070
	<u>6,167</u>	<u>12,070</u>

5.4 Following is the details of cost operating fixed assets that are fully depreciated as of reporting date:

Computer and accessories	-	141,200
	<u>-</u>	<u>141,200</u>

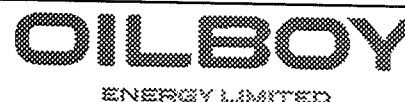
5.5 These operating fixed assets are free from any lien/charge/mortgage (2022: Nil).

5.6 There is no item of operating fixed assets which is temporary idle or otherwise retired from active use.

5.7 Advance against capital asset represents amounts given as advance to multiple parties for construction work at Sheikhpura Petrol Pump.

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OILBOY ENERGY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2023



	Note	June 30,	June 30,
		2023	2022
		Rupees	
6 INTANGIBLES			
Intangible assets - Definite useful life	6.1	1,355,239	-
		<u>1,355,239</u>	<u>-</u>

6.1 Intangible assets - Definite useful life

Reconciliation of the carrying amounts at the beginning and end of the year is as follows:

Particulars - 2023	BKP System	
	Particulars	Total
Net carrying value basis		
Cost	-	-
Accumulated amortization	-	-
Net book value - July 01, 2022	<u>-</u>	<u>-</u>
Opening netbook value	-	-
Additions during the year	1,372,537	1,372,537
Amortization for the year	(17,298)	(17,298)
Net book value - June 30, 2023	<u>1,355,239</u>	<u>1,355,239</u>
Gross carrying value basis		
Cost	1,372,537	1,372,537
Accumulated amortization	(17,298)	(17,298)
Net book value - June 30, 2023	<u>1,355,239</u>	<u>1,355,239</u>
Rate of amortization	<u>20%</u>	

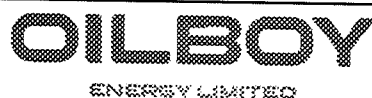
6.2 The amortization charge for the year has been apportioned as follows:

Particulars	Note	2023	2022
		Rupees	
Administrative expenses	26	17,298	-

- 6.3 No impairment related to intangible assets has been charged during the year (2022: Nil).
- 6.4 These intangible assets are free from any lien/charge/mortgage (2022: Nil).
- 6.5 There is no item of intangible asset which is temporary idle or otherwise retired from active use.

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OILBOY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023



	2023		2022	
	PKR	PKR	PKR	PKR

7 RIGHT OF USE ASSETS

Lease hold land for filling station in Sheikhpura	14,646,782	-
Lease hold filling station at Multan	25,824,175	-
	40,470,957	-

Reconciliation of the carrying amounts at the beginning and end of the year is as follows:

Particulars	2023		Total
	Lease hold land for filling station in Sheikhpura	Lease hold filling station at Multan	
Net carrying value basis			
Cost	-	-	-
Accumulated depreciation	-	-	-
Net book value - July 01, 2022	-	-	-
Opening netbook value	-	-	-
Additions during the year	15,038,407	26,486,333	41,524,740
Depreciation for the year	(391,625)	(662,158)	(1,053,783)
Net book value - June 30, 2023	14,646,782	25,824,175	40,470,957
Gross carrying value basis			
Cost	15,038,407	26,486,333	41,524,740
Accumulated depreciation	(391,625)	(662,158)	1,053,783
Net book value - June 30, 2023	14,646,782	25,824,175	40,470,957
Rate of depreciation	6.25%	10%	

7.1 Right of use assets represent land for petrol pump in Sheikhpura in name of "Roshan Petroleum" and a running petrol pump in Multan in name of "Hussain Petroleum".

7.2 Depreciation is charged on straight line basis over the lease term of the assets.

	2023	2022	
		PKR	PKR

7.3 The depreciation charge on right of use assets has been allocated as follows:

Cost of revenue	25	662,158	-
Other operating expenses	27	391,625	-
Total		1,053,783	-

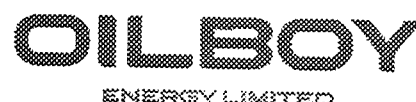
7.4 These right of use assets are free from any lien/charge/mortgage (2022: Nil).

7.5 No impairment related to right of use assets has been charged during the year (2022: Nil).

7.6 There is no item of right of use assets which is temporary idle or otherwise retired from active use.

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



	Notes	2022		2021	
		PKR	PKR	PKR	PKR

8 INVESTMENT IN DEBT INSTRUMENTS

At Amortized Cost

Services Fabrics Limited

Less: Balance write-off

29

- 53,000,000
 - (53,000,000)

8.1 During the year ended June 30, 2022 the Board of Directors/members had written off this balance being doubtful of recovery.

9 LONG TERM SECURITY DEPOSITS

Face value of security deposits

9.1

4,500,000 -

Less: Unamortized notional interest

9.2

(3,890,932) -

609,068 -

9.1 Face value of security deposits - actual payment

Multan Petrol Pump

2,000,000 -

Land for Sheikhpura Petrol Pump

2,500,000 -

9.3

4,500,000 -

9.2 Unamortized notional interest

As at beginning of the year

- -

Recognized during the year

30

4,147,754 -

Amortization for the year

28

(256,822) -

As at end of the year

3,890,932 -

9.3 These deposits are classified and carried as 'financial assets at amortized cost' using the effective interest rate method (EIR) under IFRS 9. These represent unsecured and interest free deposits paid to the landlords in respect of leased land for petrol pump in Sheikhpura and a running petrol pump in Multan under lease contracts and are considered good by the management. These are refundable on termination of related lease contracts at end of lease term, future cash flows recoverable from parties against these deposits amounts to actual paid amount of Rs. 4.5 million. These do not carry any significant credit risk, accordingly, no loss allowance has been made. Effective interest rates used to discount future cash flows to calculated amortized cost ranges from 20.29% - 24.54% (KIBOR +2.5% risk spread at the date of initial recognition).

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



	Notes	June 30, 2022	June 30, 2021
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10 DEFERRED TAXATION

The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Deferred tax liability on taxable temporary differences	10.3.1	(11,267,114)	-
Deferred tax asset on deductible temporary differences	10.3.2.1	11,722,723	8,648
Deferred tax asset on tax losses and credits	10.3.2.2	33,569,516	32,001,999
Deferred tax asset - Net		<u>34,025,125</u>	<u>32,010,647</u>

10.1 The Management of the Company has recognised deferred tax asset as sufficient taxable profits are expected to be available to set off net deductible temporary differences in the foreseeable future.

10.2 Deferred tax arising from timing differences pertaining to income from business is provided for only that portion of timing differences that represent income taxable under normal provisions of the Income Tax Ordinance, 2001 as revenue from petroleum products of the Company is subject to taxation under the final tax regime under section 156A, while the remaining portion of revenue attracts assessment under normal provisions of the Ordinance. These differences are calculated at that proportion of total timing differences from sale of coal, bear to the total sales revenue based on historical and future trends. Deferred tax has been calculated at 29% (June 30, 2022: 29%) of the timing differences so determined based on tax rates notified by the Government of Pakistan for future tax years under Income Tax Ordinance, 2001.

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



Notes	June 30,	June 30,
	2022	2021
	(Rajput)	

10.3 Recognized deferred tax assets and liabilities are attributable to the following:

Movement in temporary differences for the period	Balance as at	Recognized in	Balance as at
	July 01, 2022	profit or loss	June 30, 2022
	(Rajput)		
	Revised		

Deferred tax liability on taxable temporary

10.3.1 differences:

- Right of use assets

-	(11,267,114)	(11,267,114)
-	(11,267,114)	(11,267,114)

10.3.2 Deferred tax asset:

10.3.2.1 On deductible temporary differences:

- Operating fixed assets
 - Workers' welfare fund payable
 - Lease liabilities

8,648	(8,648)	-
-	8,025	8,025
-		11,714,698

10.3.2.2 On tax losses and credits:

- Unabsorbed losses
 - Minimum turnover tax

31,351,355	530,311	31,881,666
650,644	1,037,206	1,687,850
<u>32,010,647</u>	<u>1,566,894</u>	<u>45,292,239</u>
<u>32,010,647</u>	<u>(9,700,220)</u>	<u>34,025,125</u>

Movement in temporary differences for the year	Balance as at	Recognized in	Balance as at
	July 01, 2021	profit or loss	June 30, 2022
	(Rajput)		
	Revised		

10.3.2 Deferred tax asset:

10.3.2.1 On deductible temporary differences:

- Accelerated tax depreciation allowance

8,889	(241)	8,648
<u>8,889</u>	<u>(241)</u>	<u>8,648</u>

10.3.2.2 On tax losses and credits:

- Unabsorbed losses
 - Minimum turnover tax

5,649,304	25,702,051	31,351,355
-	650,644	650,644
<u>5,649,304</u>	<u>26,352,695</u>	<u>32,001,999</u>

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



	Note	June 30,	June 30,
		2022	2021
		Rupees	

11 SHORT TERM INVESTMENTS

At Fair Value Through Profit or Loss (FVTPL)

Particulars	No. of Shares	Fair Value Share	June 30, 2022	June 30, 2021
			Rupees	
- First Paramount Modaraba	62	4.00	248	558
- The Searle Company Limited	3	38.32	115	327
- Ghani Chemical Industries Limited (Previously it was Service Fabrics Limited 2022: 198 Shares)	59	9.44	557	1,675
			<u>920</u>	<u>2,560</u>

11.1 Fair values of these investments are determined using quoted market value (Level 1) as at the reporting date. (see note 38.2.1).

12 STOCK IN TRADE

Inventory-Petroleum Products

	2,676,798	-
	<u>2,676,798</u>	<u>-</u>

12.1 No identifiable items of stock-in-trade are held for specific capitalization.

13 TRADE AND OTHER RECIEVABLES

Local trade debts

13.1 21,986,278 4,381,025

Less: Allowance for expected credit loss

13.2 - -

	<u>21,986,278</u>	<u>4,381,025</u>
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13.1 These represent interest free, unsecured but considered good by management local trade receivables. This includes amount receivable from related party "M/s. Oilboy (Private) Limited" amounting to Rs. 21,032,304 (2022: Nil) against sale of goods.

13.1.1 The maximum balance receivable from associated company M/s. Oilboy (Private) Limited at the end of any month during the year amounts to Rs. 42,641,860 (2022: Nil).

13.2 After considering past experience, current conditions and forecasts, there is no indication of any shortfall in contractual cash flows of trade debts, therefore, no expected credit loss is charged for the year.

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



	Note	June 30,	June 30,
		2022	2021
		Rs.	Rs.
		in Lakhs	in Lakhs

13.3 Age analysis of trade receivables:

Year	Total Trade Receivables	Percentage of Trade Receivables			Days	Total Amount
		0-30 days	31-60 days	61-90 days		
2023	21,986,278	-	-	-	21,986,278	
2022	4,381,025	-	-	-	4,381,025	

14 ADVANCES AND PREPAYMENTS

(Interest free, unsecured but considered good by management)

Advances to:

Suppliers	59,336,115	11,322,368
Staff against imprest expenses	663,000	532,720
Prepaid expenses	-	6,543,180
	<u>59,999,115</u>	<u>18,398,268</u>

15 TAX REFUNDS DUE FROM THE GOVERNMENT

Sales tax refundable	-	112,010
Income tax refundable	15.1	372,399
		<u>484,409</u>

15.1 Income tax refundable

Balance as on July 01,	372,399	490,790
Paid against admitted income tax	118,391	-
Income tax paid/ withheld	1,461,334	532,253
Less: Provision for impairment	15.2	(490,790)
Less: Adjusted against provision for the period	(1,461,334)	(650,644)
Balance as on June 30,	-	<u>372,399</u>

15.2 Provision for impairment

Opening	-	-
Charge for the period	29	490,790
Closing balance		<u>490,790</u>

16 CASH AND BANK BALANCES

Cash in hand	1,802,875	-
Cash at banks - in current accounts	1,340,380	770,737
	<u>3,143,255</u>	<u>770,737</u>

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



	Note	June 30	June 30
		2022	2021
		Rs. million	Rs. million

17 SHARE CAPITAL

17.1 Authorized share capital

160,000,000 (2022: 160,000,000) ordinary shares of Rs.10/- each 1,600,000,000 1,600,000,000

17.2 Issued, subscribed and paid-up capital

25,000,000/- (2022: 10,000,000) ordinary shares of Rs.10/- each fully paid in cash 250,000,000 100,000,000

17.2.1 Reconciliation of issued, subscribed and paid up capital

June 30, 2022	June 30, 2021	Particulars	June 30, 2022	June 30, 2021
Number of shares	Number of shares		Rs. million	Rs. million
10,000,000	10,000,000	At beginning of the period	100,000,000	100,000,000
6,622,082	-	Issued during the year against cash	66,220,820	-
8,377,918	-	Issued during the year otherwise than cash (adjustment of loan)	83,779,180	-
<u>25,000,000</u>	<u>10,000,000</u>	At the end of the period	<u>250,000,000</u>	<u>100,000,000</u>

17.2.2 The Board of Directors in their meeting held on April 12, 2022 approved to raise further capital by issuance of right shares at a value of Rs. 10 per share to its existing shareholders in the proportion of 1 right share for every 1 ordinary share held. The process of rights issue was completed during the period and a total of 15,000,000 shares were issued. Through this issue, an amount of Rs. 150,000,000 was raised in respect of ordinary share capital.

18 LEASE LIABILITIES

Present value of minimum lease payments against right of **18.1** 42,078,658 -

18.1 Reconciliation:

Opening balance		-	-
Additions during the year		41,524,740	-
Notional interest expense charged during the year	30	2,103,918	-
Lease rental payments made during the year		(1,550,000)	-
		<u>42,078,658</u>	-
Current maturity presented under current liabilities		-	-
Present value of minimum lease payments		<u>42,078,658</u>	-

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



	Note	June 30,	June 30,
		2022	2021
		Rs. in Lakhs	Rs. in Lakhs

18.2 Maturity analysis of lease liabilities

- The future minimum lease payments to which the company is committed under the agreement will be due as follows:

Gross lease liabilities - minimum lease payments:

Not later than 1 year

Later than 1 year but not later than 5 years

Later than 5 years

6,840,000	-
41,632,500	-
101,989,994	-
150,462,494	-
(108,383,836)	-
42,078,658	-

Finance cost allocated to future years

Present value of minimum lease payments

18.3 The Company had total cash outflows for leases of Rs. 1,550,000 (2022: Rs. Nil).

18.4 These represent liabilities against right-of-use assets of the Company for contracts entered in to with two individuals for the acquisition of demised petrol pump land for petrol pump in Sheikhpura in name of "Roshan Petroleum" and a running petrol pump in Multan in name of "Hussain Petroleum". The rentals are payable on monthly basis based on terms of contracts with lessor. Lease rentals are payable over a tenor ranging from 10 to 16 years. The cash outflows are discounted at lessee's incremental borrowing rate ranging from 20.29% to 24.54% per annum (1 year KIBOR +2% risk spread at the date of inception of lease contracts). The Company has option to extend the lease term at the end of term with mutual agreement of lessor on new terms & conditions and intends to exercise that option.

19 TRADE AND OTHER PAYABLE

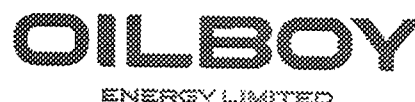
Trade payables	19.1	28,494,915	6,558,429
Advances from customers	19.2	300,000	-
Accrued liabilities		84,333	-
Withholding tax payable		2,427,812	1,602,408
Audit fee payable		407,500	805,000
Subscription money received		-	197,540
Sales tax Payables		1,071,749	-
Workers' welfare fund payable		28,827	-
Other payables		124,855	178,279
		32,939,991	9,341,656

19.1 This includes amount payable to related party "M/s. Oilboy (Private) Limited" amounting to Rs. Nil (2022: Rs. 2,240,285) against purchase of goods.

19.2 These are interest free advances from customers for the sale of Company's products.

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



	Notes	2022	
		2021	2022
20 DUE TO RELATED PARTIES			
Messrs. Oilboy (Private) Limited - related party	20.1	-	12,495,087
Mr. Farhan Abbas Sheikh - related party	20.2	-	34,080,826
Messrs. Modaraba Al-Mali - related party	20.3	-	33,495,258
		-	80,071,171

20.1 This represents amount payable to Oilboy (Private) Limited, on account of various expenditure incurred on behalf of the company for its revival. During the current period, the Company has issued right shares against this balance. (See Note 35).

20.2 Messrs. Noor Capital (Private) Limited, Ms. Misbah Khalil (Ex - director of the Company) and Mr. Anwar Shamim (Ex - secretary of the Company) had transferred / assigned the entire aggregate amount of Rs. 28,690,147/-, Rs. 2,558,720/- and Rs. 2,831,959/- receivable from the Company respectively in favor of Assetplex Modaraba Management Limited on a non-recourse basis vide ordinary resolution of shareholders dated August 31, 2021 of Noor Capital Limited and subsequently transferred to Mr. Farhan Abbas Sheikh vide Memorandum of Understanding dated March 09, 2022. During the current period, the Company has issued right shares against this balance. (See Note 35).

20.3 This represents the amount payable to Modaraba Al Mali (Modaraba), on account of various expenditure incurred by Modaraba on behalf of the Company for its revival. The costs mainly included the audit, lawyers, valuation, corporate functions, court fee, Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX) and Central Depository Company (CDC) fee as well as fee for the financial advisory and underwriting services. These balances were unsecured, interest free and are repayable on demand. During the current period, the Company has issued right shares against this balance (See Note 35).

20 UNCLAIMED DIVIDEND

Unclaimed dividend	20.1	631,231	647,731
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20.1 These are appearing as unclaimed since the year 2018. Company has taken steps to pay this dividend by giving notices to all the shareholders and reserving this amount in separate bank account.

21 SHORT TERM BORROWINGS

From related parties - unsecured

		2022	
		2021	2022
Short term loan		-	900,000
		-	900,000

21.1 This represents interest free and unsecured loan repayable on demand obtained from a related party 'Energy Traders' amounting to Rs. Nil (2022: Rs.900,000/-) for working capital requirements.

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



	Note	June 30,	June 30,
		2022	2021

22 PROVISION FOR TAXATION

The current tax liability at the period end represents net balance of:

Provision for current income tax	1,472,696	650,644
Less: Adjusted against advance tax	(1,461,334)	(650,644)
	11,362	-

23 CONTINGENCIES AND COMMITMENTS

23.1 Contingencies

- There are no contingencies of the Company as at the reporting date (June 30, 2022: Nil).

23.2 Commitments

- **Contractual commitments against lease liabilities** (see note 18.2)

Not later than 1 year	6,840,000	-
Later than 1 year but not later than 5 years	41,632,500	-
Later than 5 years	101,989,994	-
	150,462,494	-

- There are no other commitments of the Company as at the reporting date (June 30, 2022: Nil).

24 REVENUE

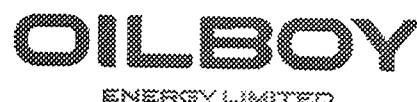
Sale of coal	104,117,667	60,900,311
Sale of petroleum products	11,890,162	-
Less: Sales tax	(15,515,086)	(8,848,763)
Less: Discount	(23,944)	-
	100,468,799	52,051,548

25 COST OF REVENUE

Cost of coal sold	25.1	83,879,852	44,808,622
Cost of petroleum product sold	25.2	11,594,067	-
Salaries and benefits		1,097,910	-
Rent, rates and taxes		591,500	-
Entertainment expenses		49,535	-
Utilities		125,640	-
Repair and maintainance		75,550	-
Travelling and conveyance		60,568	-
Depreciation on right of use assets	7.3	662,158	-
Miscellaneous expenses		50,299	-
		98,187,079	44,808,622

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



	Notes	2022	2021
25.1 Cost of coal sold			
Opening stock in trade		-	-
Purchases during the period		83,879,852	44,808,622
Less: Closing stock in trade		-	-
		<u>83,879,852</u>	<u>44,808,622</u>
25.2 Cost of Petroleum Product Sold			
Opening stock in trade		-	-
Purchases during the period		14,270,865	-
Less: Closing stock in trade		(2,676,798)	-
		<u>11,594,067</u>	
26 ADMINISTRATIVE EXPENSES			
Directors' remuneration		4,140,000	-
Salaries and benefits		2,565,386	1,352,000
Entertainment expenses		65,131	276,642
Legal and professional charges		2,002,223	29,431,755
Auditor's remuneration		732,500	751,800
Honorarium and directors meeting		-	600,000
Postage and courier		1,450	-
Printing and stationery		90,730	193,625
Rent and repairs		1,564,167	500,000
Travelling and conveyance		1,289,422	5,805,339
Utilities		677,171	76,920
Software annual subscriptions		113,702	67,965
Depreciation on property and equipment	5.3	6,167	12,070
Amortization on intangible assets	6.2	17,298	-
		<u>13,265,347</u>	<u>39,068,116</u>

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



	Notes	2022	2021
		(\$'000)	(\$'000)

26.1 AUDITOR'S REMUNERATION

Audit services

Annual audit fee		450,000	350,000
Fee for half yearly review and review of Code of Corporate Governance		200,000	150,000
Sales tax on services		32,500	80,000
Out of pocket expenses		50,000	50,000
		<u>732,500</u>	<u>630,000</u>

Non-audit services

Certificates fee		-	100,000
Sales tax on services		-	16,000
Out of pocket expenses		-	5,800
		-	<u>121,800</u>
		<u>732,500</u>	<u>751,800</u>

27 OTHER OPERATING EXPENSES

Workers' welfare fund expense		28,827	-
Depreciation on right of use assets	7.3	391,625	-
		<u>420,452</u>	<u>-</u>

28 OTHER INCOME

Un-winding of notional interest on long term security deposits	9.2	256,822	-
Liability written off		192,400	-
		<u>449,222</u>	<u>-</u>

29 OTHER EXPENSES

Operating fixed assets items written off	5.2	14,750	-
Investment in debt instruments written off	8	-	53,000,000
Receivable against sale of investment written off		-	2,505,007
Provision for impairment against income tax refundable	15.2	490,790	-
Penalties and deductions		928,349	-
Remeasurement of investment classified as FVTPL		1,640	4,834
		<u>1,435,529</u>	<u>55,509,841</u>

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



	Note	2022	2021
		Rs.	Rs.
30 FINANCE COST			
Bank service charges		85,989	2,360
Notional interest on lease liabilities	18.1	2,103,918	-
Notional interest on long term security deposits	9.2	4,147,754	-
		<u>6,337,661</u>	<u>2,360</u>
31 TAXATION			
Current tax:			
- Charge for the period	31.1	1,472,696	650,644
Deferred tax			
- adjustment attributable to origination and reversal of temporary differences		(2,014,478)	(26,352,454)
		<u>(541,782)</u>	<u>(25,701,810)</u>

31.1 Provision for current tax has been made in accordance with section 113, 233 and 148 (2022: section 113) of the Income Tax Ordinance, 2001 (the ITO).

- There is no relationship between the aggregate tax expense and accounting profit and accordingly, no numerical reconciliation between the average tax rate and the applicable tax rate has been presented.
- According to Management assessment, the provision for current taxation made in the financial statements is sufficient to discharge tax liability. A comparison of provision for current taxation in financial statements with tax assessment for last three years is presented below:

	2022	2021	2020
Provision for current taxation as per financial statements	650,644	-	205,690
Tax assessment under section 120 of the Ordinance	650,644	-	205,690

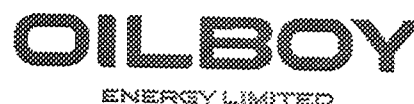
- The returns of income for the tax years up to 2022 has been filed by the Company. The said returns, as per the provisions of Section 120 of the ITO has been deemed to be an assessment order passed by the Commissioner Inland Revenue under self assessment scheme.

32 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

Particulars	CHIEF EXECUTIVE		DIRECTORS		EXECUTIVES	
	2022	2021	2021	2020	2021	2020
Remuneration	2,040,000	-	2,100,000	-	1,185,000	-
Retirement benefits	-	-	-	-	-	-
Bonus	-	-	-	-	-	-
Any other	-	-	-	-	-	-
Total	2,040,000	-	2,100,000	-	1,185,000	-
No of persons	1	1	2	Nil	2	Nil

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



	Note	2022	2021
		(\$'000)	(\$'000)

33 CASH FLOWS FROM OPERATING ACTIVITIES

		2022	2021
Loss before taxation		(18,728,047)	(87,337,391)
Adjustments for non cash and other items:			
Depreciation	5.3	6,167	12,070
Amortization	6.2	17,298	-
Finance cost	30	6,337,661	2,360
Investment in debt instruments written off	29	-	53,000,000
Operating	5.1	14,750	-
Un-winding of notional interest on long term security deposits	9.2	(256,822)	-
Depreciation	7.3	1,053,783	-
Provision for impairment against income tax refundable	15.2	490,790	-
Other	29	-	2,502,000
Loss on remeasurement of investment classified as FVTPL	29	1,640	4,835
		<u>7,665,267</u>	<u>55,521,265</u>
Operating (loss) before working capital changes		(11,062,780)	(31,816,126)
Working capital changes			
Decrease / (increase) in current assets:			
Stock in trade		(2,676,798)	-
Trade and other receivables		(17,605,253)	(4,378,018)
Advances and prepayments		(41,600,847)	(18,398,268)
Sales tax refundable		112,010	(112,010)
(Decrease) / increase in current liabilities:			
Trade and other payables		23,598,335	6,175,488
Due to related parties		3,708,009	49,722,304
		<u>(34,464,544)</u>	<u>33,009,496</u>
Cash (outflow) /inflow from operating activities:		(45,527,324)	1,193,370
Taxes paid	15.1	(1,579,725)	(532,253)
Long term security deposit paid	9.1	(4,500,000)	-
Finance cost paid		(85,989)	(2,360)
		<u>(6,165,714)</u>	<u>(534,613)</u>
Net cash (used in)/ generated from operations	A	(51,693,038)	658,757

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



	Note	June 30,	June 30,
		2022	2021
		Rupees	

34 LOSS PER SHARE - BASIC AND DILUTED

		2022	2021
Net loss for the year attributable to ordinary shareholders	Rupees	(18,186,265)	(61,635,581)
Weighted average number of ordinary shares outstanding during the year	Number	24,194,521	10,300,000
Loss per share	Rupees	(0.75)	(5.98)

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

35 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies/undertakings, directors of the Company and key management personnel. Remuneration of key management personnel is disclosed in note 32 to these financial statements. Details of transactions with related parties during the year other than those which have been disclosed elsewhere in these financial statements are stated below:

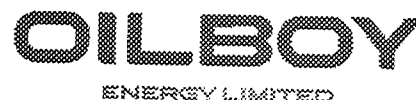
Name of related party	Nature of relationship	Transaction Details	June 30,	June 30,
			2022	2021
		Rupees		

Key Management Personnel:

Mr. Farhan Abbas Sheikh	Director & Shareholder - % of ownership 27.23%	Payable to Messrs. Noor Capital (Private) Limited, Ms. Misbah Khalil (Ex-director) and Mr. Anwar Shamim (Ex-secretary) transferred to Mr. Farhan Abbas	-	34,080,826
		Amount paid during the year by the Company	26	-
		Shares issued against loan	34,080,800	
Ms. Fatimah Jamil	Chief Executive Officer & Shareholder	Remuneration paid during the year by the Company	2,040,000	-
Mr. Abdul Ghaffar	Non-Executive Director	Remuneration paid during the year by the Company	780,000	-
Mr. Muneeb Ahmed Khan	Non-Executive Director	Remuneration paid during the year by the Company	1,320,000	-

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



Notes	2022	2021
		2022

Name of related party	Nature of relationship	Particulars	2022	2021
			2022	2021

Associated Companies:

M/s. Modaraba Al-Mali	Common Directorship (Cease to be related party during the period)	Expenses incurred on behalf of the Company	-	33,495,258
		Amount paid during the year by the Company	4	-
		Transfer of amount due to Oilboy (Private) Limited to Modaraba Al Mali as per instruction of BOD of M/s. Oilboy (Private) Limited.	2,374,406	
		Shares issued during the year	35,869,660	
M/s. Energy Traders	Common Directorship	Amount received by the Company as loan	-	900,000
		Amount paid during the year by the Company against loan	900,000	-
M/s. Oilboy (Private) Limited	Common Directorship	Expenses paid by the related party on behalf of Company	4,723,907	12,694,696
		Purchase of goods by the Company from related party	-	2,240,285
		Sale of goods by the Company to related party	34,650,711	-
		Transfer of amount due to Oilboy (Private) Limited to Modaraba Al Mali as per instruction of BOD of M/s. Oilboy (Private) Limited.	2,374,406	-
		Shares issued during the year against loan	13,828,720	-
		Amount paid during the year by the Company	42,871,142	-
		Amount received by related party on behalf of the Company	-	2,404,610
Amount received during the year by the Company	53,233,397	2,205,000		

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



	2022	2021

36 FINANCIAL INSTRUMENTS

The gross carrying amounts of the Company's financial instruments by class and category are as follows:

36.1 Financial assets

- Financial assets - at fair value through profit or loss

Short-term investments	920	2,560
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- Financial assets - at amortized cost

Long term security deposits	609,068	-
Trade and other receivables	21,986,278	4,381,025
Unclaimed dividend	11,041	11,041
Cash and bank balances	3,143,255	770,737
	<u>25,749,642</u>	<u>5,162,803</u>

36.2 Financial liabilities - at amortized cost

Lease liabilities	42,078,658	-
Due to related parties	-	80,071,171
Unclaimed dividend	631,231	647,731
Trade and other payables	29,111,603	7,739,248
Short term borrowings	-	900,000
	<u>42,709,889</u>	<u>80,718,902</u>

37 FINANCIAL RISK MANAGEMENT

- The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). These risks affect revenues, expenses and assets and liabilities of the Company.
- The Board of Directors has the overall responsibility for establishment and oversight of risk management framework. The Board of Directors has developed a risk policy that sets out fundamentals of risk management framework. The risk policy focuses on unpredictability of financial markets, the Company's exposure to risk of adverse effects thereof and objectives, policies and processes for measuring and managing such risks. The management team of the Company is responsible for administering and monitoring the financial and operational financial risk management throughout the Company in accordance with the risk management framework.
- The Company's exposure to financial risks, the way these risks affect the financial position and performance, and forecast transactions of the Company and the manner in which such risks are managed is as follows:

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37.1 Credit Risk

- Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from long-term deposits, trade debts, certain advances, deposits and other receivables and balances with banks.

37.1.1 Credit risk management practices

- In order to minimize credit risk, the Company has adopted a policy of only dealing with creditworthy counterparties and limiting significant exposure to any single counterparty. The Company only transacts with counterparties that have reasonably high external credit ratings. Where an external rating is not available, the Company uses an internal credit risk grading mechanism. Particularly for customers, a dedicated team responsible for the determination of credit limits uses a credit scoring system to assess the potential as well as existing customers' credit quality and assigns or updates credit limits accordingly. The ageing profile of trade receivables and individually significant balances, along with collection activities are reviewed on a regular basis. High risk customers are identified and restrictions are placed on future trading, including suspending future shipments and administering dispatches on a prepayment basis.
- The Company reviews the recoverable amount of each financial asset on an individual basis at each reporting date to ensure that adequate loss allowance is made in accordance with the assessment of credit risk for each financial asset.
- The Company considers a financial asset to have low credit risk when the asset has reasonably high external credit rating or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has no past due amounts or otherwise there is no significant increase in credit risk if the amounts are past due in the normal course of business based on history with the counterparty.
- In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial asset at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise. This is usually the case with various customers of the Company where the Company has long standing business relationship with these customers and any amounts that are past due by more than 30 days in the normal course of business are considered 'performing' based on history with the customers. Therefore despite the foregoing, the Company considers some past due trade receivables to have low credit risk where the counterparty has a good history of meeting its contractual cash flow obligations and is expected to maintain the same in future.

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OILBOY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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- The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk.
- The Company considers 'default' to have occurred when the financial asset is credit-impaired. A financial asset is considered to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.
- The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial condition and there is no realistic prospect of recovery.
- The Company's credit risk grading framework comprises the following categories and basis for recognizing impairment allowance for Expected Credit Losses ('ECL') for each category:

Category	Description	Impairment recognition basis
Performing	The counterparty has low credit risk	Trade receivables: Lifetime ECL
		Other assets: 12-month ECL
Doubtful	Credit risk has increased significantly since initial recognition	Lifetime ECL
In default	There is evidence indicating the assets is credit-impaired	Lifetime ECL
Write-off	There is no realistic prospect of recovery	Amount is written-off

- There were no changes in the Company's approach to credit risk management during the year.

37.1.2 Exposure to credit risk

- Credit risk principally arises from debt instruments held by the Company as at the reporting date. The maximum exposure to credit risk as at the reporting date is as follows:

Financial assets at reporting date	2022	2021
Long term security deposits	609,068	-
Trade and other receivables	21,986,278	4,381,025
Unclaimed dividend	11,041	11,041
Bank balances	1,340,380	770,737
	<u>23,946,767</u>	<u>5,162,803</u>

37.1.3 Credit quality and impairment

- Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to internal credit risk grading. The credit quality of the Company's financial assets exposed to credit risk is as follows:

Financial assets at reporting date	External credit rating	Internal credit risk grading	Provision or impairment ECL	Carrying amount	Impairment
Long term security deposits	N/A	Performing	12-month ECL	609,068	-
Trade and other receivables	N/A	Performing	Lifetime ECL	21,986,278	-
		Doubtful	Lifetime ECL	-	-
Unclaimed dividend	N/A	Performing	12-month ECL	11,041	-
Bank balances	See note 32.1.3 (d)	N/A	12-month ECL	1,340,380	-

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OILBOY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Financial instrument	Impairment loss allowance	Internal credit risk grading	Impairment loss allowance	Carrying amount	Net amount
Trade and other receivables	N/A	Performing	Lifetime ECL	4,381,025	-
		Doubtful	Lifetime ECL	11,041	-
Unclaimed dividend	N/A	Performing	12-month ECL	631,231	-
Bank balances	See note 32.1.3 (d)	N/A	12-month ECL	770,737	-

(a) Long term deposits

- These include deposits placed with various individuals against operating lease contracts and do not carry any significant credit risk. Accordingly no loss allowance has been made.

(b) Trade and other receivables

- For trade receivables, the Company has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Company determines the expected credit losses on trade receivables by using internal credit risk gradings. As at the reporting date, trade receivables are considered 'performing' including those past due as there is no significant increase in credit risk in respect of these receivables since initial recognition. The ageing analysis of trade receivables as at the reporting date is as follows:

Aging analysis of the trade debts

Year	0-30 days	31-60 days	61-90 days	91-120 days	121-180 days	181-360 days	Over 360 days	Total
2023	21,986,278	-	-	-	-	-	-	21,986,278
2022	4,381,025	-	-	-	-	-	-	4,381,025

(c) Bank balances

- The bankers of the Company have reasonably high credit ratings as determined by various independent credit rating agencies. Considering their strong financial standing, management does not expect any credit loss. The external credit ratings of the Company's banks as follows:

Bank	Rating	Bank	Rating	2023	2022
Meezan Bank Limited	VIS	A-1+	AAA	485,245	568,569
Faysal Bank Limited	PACRA	A1+	AA	855,168	64,895
JS Bank Limited	PACRA	A1+	AA-	-	137,170

37.1.4 Concentrations of credit risk

- The Company determines concentrations of credit risk by type of counterparty. Maximum exposure to credit risk, as at the reporting date, by type of counterparty is as follows:

Financial assets at amortized cost	2023	2022
Lessor including individuals and companies	620,109	11,041
Customers	21,986,278	4,381,025
Banking companies and financial institutions	1,340,380	770,737
	<u>23,946,767</u>	<u>5,162,803</u>

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- There are no significant concentrations of credit risk, except for trade receivables. The Company's 1 (2022: 1) significant customers account (receivable from related party Oilboy Private Limited against sale of coal) for Rs. 16,054,497 (2022: Rs. 4,379,498) of trade receivables as at the reporting date, apart from which, exposure to any single customer does not exceed 10% (2022: 10%) of trade receivables as at the reporting date. These significant customers have long standing business relationships with the Company and have a good payment record and accordingly non-performance by these customers is not expected.

37.2 Liquidity risk management

- Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

37.2.1 Liquidity risk management

- The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cashflows, and by matching the maturity profiles of financial assets and liabilities. There were no changes in the Company's approach to liquidity risk management during the year.

37.2.2 Exposure to liquidity risk

- The following table presents the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The analysis have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Financial Liabilities	Contractual Amount	Contractual Cash Inflows	Contractual Cash Outflows	Contractual Net Cash Outflows	Contractual Net Cash Inflows	Total
Financial Liabilities						
<i>Interest bearing</i>						
Leased liability	42,078,658	-	-	-	-	-
<i>Non-interest bearing</i>						
Unclaimed dividend	631,231	631,231	631,231	-	-	631,231
Trade and other payables	29,111,603	29,111,603	29,111,603	-	-	29,111,603
Total	71,821,492	29,742,834	29,742,834	-	-	29,742,834

Financial Liabilities	Contractual Amount	Contractual Cash Inflows	Contractual Cash Outflows	Contractual Net Cash Outflows	Contractual Net Cash Inflows	Total
Financial Liabilities						
<i>Non-interest bearing</i>						
Current account with related	80,071,171	80,071,171	80,071,171	-	-	80,071,171
Unclaimed dividend	647,731	647,731	647,731	-	-	647,731
Trade and other payables	7,739,248	7,739,248	7,739,248	-	-	7,739,248
Short term borrowings	900,000	900,000	900,000	-	-	900,000
Total	89,358,150	89,358,150	89,358,150	-	-	89,358,150

- It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

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37.3 Market risk

- Market risk is the risk that changes in market prices, such as currency risk, interest rates and equity prices will affect the Company's income or the value of its holdings of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

37.3.1 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 at reporting date the Company is not exposed to currency risk as there are no foreign receivables / payables. Accordingly no currency rate sensitivity analysis has been presented.

37.3.2 Other price risk

- Other 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. The Company is exposed to price risk in respect of its investments in equity securities classified at fair value profit or loss. These are held for trading purposes, however, the Company does not actively trade in these investments. The Company is not exposed to commodity price risk. The Company's exposure to other price risk is as follows:

Instrument	2023	2022
------------	------	------

Equity instrument - Short-term investments- Designed At Fair Value through Profit & Loss

First Paramount Modaraba	248	558
The Searle Company Limited	115	327
Ghani Chemical Industries Limited (Previously it was Service Fabrics Limited)	557	1,675

Sensitivity analysis

- The investment of the Company classified at fair value through profit or loss would normally be affected due to fluctuation of equity prices in the stock exchange . In case of 10% (2022: 10%) increase/decrease in KSE 100 index on June 30, 2023, the net gain/(loss) for the year relating to securities classified at fair value through OCI and other components of equity and net assets of the Company would increase / decrease by Rs. 92 (2022: Rs. 256) as a result of gains / losses on equity securities classified at fair value through P&L.

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



- The above analysis is based on the assumption that the equity index had increased / decreased by 10% (2021: 10%) with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Company's investment portfolio and the correlation thereof to the KSE index, is expected to change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2023 is not necessarily indicative of the effect on the Company's net assets of future movements in the level of KSE100.

37.3.3 Interest rate risk

- Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(a) Interest rate risk management

- The Company manages interest rate risk by analyzing its interest rate exposure on a dynamic basis. Cash flow interest rate risk is managed by simulating various scenarios taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Company calculates impact on profit after taxation and equity of defined interest rate shift, mostly 100 basis points. There were no changes in Company's approach to interest rate risk management during the year.

(b) Interest bearing financial instruments

- The effective interest rates for interest bearing financial instruments are mentioned in relevant notes to the financial statements. The Company's interest rate profile of financial instruments as at the reporting date is as follows:

Instrument	As at 30 June 2022		Total
	Financial assets	Financial liabilities	

Financial assets as per statement of financial position			
Long term security deposits	609,068	-	609,068
Trade and other receivables	-	21,986,278	21,986,278
Unclaimed dividend	-	11,041	11,041
Cash and bank balances	-	3,143,255	3,143,255
Total	609,068	25,140,574	25,749,642
Financial liabilities as per statement of financial position			
Lease liabilities	42,078,658	-	42,078,658
Unclaimed dividend	-	631,231	631,231
Trade and other payables	-	29,111,603	29,111,603
Total	42,078,658	631,231	42,709,889

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Particulars	Impairment Allowance	Net Financial Assets	Total
Financial assets as per statement of financial position			
Trade and other receivables	-	4,381,025	4,381,025
Cash and bank balances	-	770,737	770,737
Total	-	5,151,762	5,151,762
Financial liabilities as per statement of financial position			
Current account with related parties	-	80,071,171	80,071,171
Unclaimed dividend	-	647,731	647,731
Trade and other payables	-	7,739,248	7,739,248
Short term borrowings	-	900,000	900,000
Total	-	80,718,902	80,718,902

(c) **Fair value sensitivity analysis for fixed rate instruments**

- The company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

(d) **Cash flow sensitivity analysis for variable rate instruments**

- As at reporting date, the Company does not hold any variable rate financial instruments.

(e) **Future cash flow risk**

- Presently, the Company is not exposed to future cash flow risk due to changes in market interest rates.

38 FAIR VALUE ESTIMATION

- 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.

38.1 Fair value hierarchy

- The different levels of fair valuation method have been defined as follows:
 - **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 (that is, as prices) 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, unobservable inputs).
- The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.
- The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of the following factors:
 - changes in market and trading activity (e.g. significant increases / decreases in activity)
 - changes in inputs used in valuation techniques (e.g. inputs becoming / ceasing to be observable in the market)

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38.2 Financial instruments measured at fair value

38.2.1 Recurring fair value measurements

Financial instrument	Level	Valuation technique and key inputs	2022	2021
<i>Equity instrument - Short-term investments- Designed At Fair Value through Profit & Loss</i>				
First Paramount Modaraba	Level 1	Quoted bid prices in an active market - PSX	248	558
The Searle Company Limited	Level 1	Quoted bid prices in an active market - PSX	115	327
Ghani Chemical Industries Limited (Previously it was Service Fabrics Limited)	Level 1	Quoted bid prices in an active market - PSX	557	1,675
			920	2,560

38.2.2 Non-recurring fair value measurements

There are no non-recurring fair value measurements as at the reporting date.

38.3 Financial instruments not measured at fair value

The management considers the carrying amount of all financial instruments not measured at fair value at the end of each reporting period to approximate their fair values as at the reporting date.

38.4 Assets and liabilities other than financial instruments

There are no such assets and liabilities which are measured at fair value as at the reporting date.

39 CAPITAL RISK MANAGEMENT

- The Company's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the Company's business. The Board of Directors monitors the Return on Capital Employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to ordinary shareholders.
- The Company's objectives when managing capital are:
 - a) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
 - b) to provide an adequate return to shareholders.
- The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the
- Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, if possible, selling surplus property, plant and equipment without affecting the optimal production and operating level and regulating its dividend payout thus maintaining smooth capital management.
- In line with the industry norms, the Company monitors capital on the basis of the gearing ratio.

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



	Note	June 30,	June 30,
		2021	2022
		Budget	

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

Total borrowings	A	42,078,658	900,000
Less: Cash and bank balances	B	(3,143,255)	(770,737)
Net debt	C=A-B	38,935,403	129,263
Total Equity	D	90,219,554	(34,880,954)
Total capital Employed	E=C+D	129,154,957	(34,751,691)
Gearing ratio	F=E/C	30.15%	0.00%

39.1 Total debt includes long term finances and lease liabilities including current maturity.

39.2 The total equity includes share capital, capital and revenue reserves of the Company. Total capital employed includes total equity plus debt.

39.3 The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

40 CHANGES FROM FINANCING CASH FLOWS

Particulars	Share deposit money received	Share issued against cash	Lease liabilities	Current account with related parties	Dividend paid	Short term borrowings
As at beginning of the year	100,000,000	-	-	80,071,171	647,731	900,000
Share deposit money received	-	66,220,820	-	-	-	-
Shares issued during the year against cash	66,220,820	(66,220,820)	-	-	-	-
Shares issued during the year against adjustment of loan	83,779,180	-	-	(83,779,180)	-	-
Net addition in Current account with related parties	-	-	-	3,708,009	-	-
Lease liabilities recognized	-	-	41,524,740	-	-	-
Interest on lease liabilities	-	-	2,103,918	-	-	-
Repayment of lease liabilities	-	-	(1,550,000)	-	-	-
Repayments of short term borrowings	-	-	-	-	-	(900,000)
Dividend paid	-	-	-	-	(16,500)	-
As at end of the year	250,000,000	-	42,078,658	-	631,231	-

Particulars	Share deposit money received	Share issued against cash	Lease liabilities	Current account with related parties	Dividend paid	Short term borrowings
As at beginning of the year	100,000,000	-	-	2,558,720	647,731	-
Net addition in short term borrowings	-	-	-	-	-	900,000
Net addition in Current account with related parties	-	-	-	77,512,451	-	-
As at end of the year	100,000,000	-	-	80,071,171	647,731	900,000

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41 ENTITY-WIDE INFORMATION AND DISCLOSURES

- For management purposes, the activities of the Company are recognized into one operating segment, i.e. trading of fuel and energy supplies. The Company operates in the said reportable operating segment based on the nature of the product, risk and return, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in these financial statements relate to the Company's only one reportable segment. The Company-wide disclosures regarding the reportable segments are as follows:

Particulars	Jun-22	Jun-21
	Percentage	

41.1 Information about products

- Coal	88.19%	100.00%
- Petroleum products	11.81%	0.00%

41.2 Information about major customers

- 3 Customers (2022: 1)	97.40%	70.52%
-------------------------	--------	--------

41.3 Information about geographical areas

- Revenue from external customers relate to customers in Pakistan.	100%	100%
- All non-current assets of the Company are located in Pakistan as at the reporting date.		

42 CAPACITY AND PRODUCTION

- Considering the nature of the Company's business, the information regarding production has no relevance whereas product storage capacities at Company's facilities during the current year is detailed below:

Description	Storage Capacity
Storage Capacity - Multan Filling Station	75,000 Liters
* Coal Yard - Karachi - Area 6 Acres	50,000 Metric Tons
* Coal Yard - Sheikhpura - Area 3 Acres	25,000 Metric Tons

Note:

* Both yards' rent agreements are in name of related party M/s. Oilboy (Private) Limited and the Company is sharing rent expense with related party. Rent expense is included in "Cost of Revenue".

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



43 NUMBER OF EMPLOYEES

- The total number of persons employed as at the year end date and the average number of employees during the year are as follows:

Particulars	2021	2022
	Number	
Number of employees as at June 30,		
- Permanent	8	Nil
- Contractual	14	1
Average number of employees during the year		
- Permanent	4	Nil
- Contractual	5	5

44 CHANGE IN NOMENCLATURE

- Nomenclature of following head of accounts have been changed for better presentation.

Description	Previous name	Current name
- Fixed assets	Tangible fixed assets	Property and equipment
- Rent and repairs to rental	Rent expense	Rent and repairs
- Annual subscription of Software	Software License	Software annual subscriptions
- Food & entertainment expenses	Entertainment-meals	Entertainment expenses
- Investments	Investment in debt	Investment in debt Instrument
- Depreciation expense	Depreciation	Depreciation on property and equipment

45 CORRESPONDING FIGURES

- Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation and / or to comply with requirements of accounting and reporting standards (IFRSs) and requirements of the 4th schedule of the Companies Act, 2017, the effects of which are not considered material. Following significant reclassification in comparative figures has been made :

Reclassification from Component	Reclassification to Component	Rupees
- Fuel expenses	Travel expense	335,909
- Current account with related parties	Short term borrowings	900,000
- Cash and bank balances	Unclaimed dividend	11,041
- Administrative expenses - Bank service charges	Finance cost - Bank service charges	85,989
- Administrative expenses - Receivable write off	Other expenses - Investment in debt written off	2,103,918
	Other expenses - Receivable against sale of investment written off	4,147,754

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



46 EVENTS AFTER THE REPORTING PERIOD

- Except for the event as mentioned in note 1.2, there are no significant adjusting or non adjusting events after the reporting date requiring adjustment or disclosure in financial statements.

47 AUTHORIZATION OF FINANCIAL STATEMENTS

47.1 These financial statements were approved and authorized for issue on October 04, 2023 by the Board of Directors of the Company.

47.3 These financial statements have been signed by the two directors instead of chief executive officer and one director, as the chief executive officer is for the time being not available in Pakistan.

48 GENERAL

- Figures have been rounded off to the nearest Pakistani Rupees (PKR), unless otherwise stated.

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Muneeb Ahmad

Director

Akbar

Chief Financial Officer

Muneeb

Director

OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

OILBOY ENERGY LIMITED

PATTERN OF SHARE HOLDING

AS ON JUNE 30, 2023

	NO. OF SHARES				No of	No of
	FROM	TO	CDC	Physical	Shareholders	Sharesheld
1	1	100	136	7	143	1,931
2	101	500	161	18	179	83,244
3	501	1000	176	3	179	174,072
4	1001	5000	348	6	354	1,072,652
5	5001	10000	120	1	121	968,422
6	10001	15000	61	0	61	802,498
7	15001	20000	39	0	39	696,809
8	20001	25000	14	0	14	330,500
9	25001	30000	8	0	8	228,000
10	30001	35000	10	0	10	322,290
11	35001	40000	8	1	9	341,500
12	40001	45000	4	0	4	165,664
13	45001	50000	7	0	7	347,000
14	50001	55000	3	0	3	159,085
15	55001	60000	3	0	3	178,000
16	60001	65000	1	0	1	65,000
17	65001	70000	1	0	1	70,000
18	70001	75000	1	0	1	74,000
19	75001	80000	2	1	3	236,900
20	80001	85000	1	1	2	168,400

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21	85001	90000	2	0	2	176,681
22	90001	95000	3	0	3	278,500
23	95001	100000	3	1	4	397,400
24	115001	120000	2	0	2	238,500
25	120001	125000	1	0	1	124,500
26	140001	145000	2	0	2	283,500
27	145001	150000	1	0	1	148,000
28	170001	175000	3	0	3	515,500
29	180001	185000	2	0	2	363,500
30	185001	190000	1	0	1	187,000
31	190001	195000	1	0	1	193,000
32	195001	200000	1	0	1	200,000
33	220001	225000	1	0	1	225,000
34	245001	250000	1	0	1	250,000
35	260001	265000	1	0	1	262,000
36	270001	275000	1	0	1	271,000
37	295001	300000	2	0	2	600,000
38	305001	310000	1	0	1	307,000
39	315001	320000	1	0	1	316,000
40	495001	500000	1	0	1	500,000
41	555001	560000	1	0	1	558,000
42	560001	565000	1	0	1	565,000
43	655001	660000	1	0	1	659,000
44	800001	805000	1	0	1	804,000
45	895001	900000	1	0	1	900,000
46	995001	1000000	1	0	1	1,000,000

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47	1380001	1385000	0	1	1	1,382,872
48	6805001	6810000	0	1	1	6,808,080
			1,141	41	1,182	25,000,000

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OILBOY ENERGY LIMITED CATEGORIES OF SHARE HOLDERS AS ON JUNE 30, 2023

Sr.No.	Categories of shareholders	No of ShareHolders	Share held	%age
1	Directors, Chief Executive Officer, and their spouse and minor children.	5	6,816,081	27.26%
2	Executive Employees	0	-	
3	Associated Companies, undertakings and related parties.	1	1,382,872	5.53%
4	NIT and ICP	0	-	
5	Banks Development Financial Institutions, Non-Banking Financial Institutions.	1	53,085	0.21%
6	Insurance Companies	0	-	
7	Modarabas and Mutual Funds	0	-	
8	Joint Stock Companies	8	1,515,501	6.06%
9	Mutual Fund	0	-	
10	Others	0	-	
11	General Public	1167	15,232,461	60.93%
Grand Total:		1182	25,000,000	100.00%

		Nos.*	Physical	CDC	Total	% of holding
1	Inam Ullah	2	1	5,500	5,501	0%
2	Fatima Jamil Sheikh	1	-	1,250	1,250	0%
3	Farkhanda Abbas	1	-	1,250	1,250	0%
4	Farhan Abbas Sheikh	1	6,808,080	-	6,808,080	27%
5	Muneeb Ahmad Khan	1	1	-	-	0%
6	Muhammad Usman Shaukat	1	1	-	-	0%

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7	Saad Liaquat	1	1	-	-	0%		
8	Abdul Ghaffar	1	1	-	-	0%		
9	Ahsan Inam Haq	0		-	-	0%		
10	Associated Companies	1		1,382,872	-	1,382,872	0%	
11	NIT And ICP	0		-	-	-	0%	
12	Financial Institute	1		-	53,085	53,085	0%	
13	Insurance Company	0		-	-	-	0%	
14	Joint Stock Companies	8		-	1,515,501	1,515,501	6%	
15	Mutual Fund	0		-	-	-	0%	
16	Others	0		-	-	-	0%	
17	Individuals	1167		333,827	14,898,634	15,232,461	66%	
		1182		8,524,780		16,475,220	25,000,000	100%

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OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

OILBOY ENERGY LIMITED ANNUAL GENERAL MEETING-2023

FORM OF PROXY

Folio No. _____

No. of Shares _____

I / We _____ of
of OILBOY ENERGY LIMITED hereby appoint _____ being member(s)
of _____, failing him

as my / our proxy to attend, act and vote for me/ us on my/ our behalf at Annual General Meetings of the members of the Company to be held at **5A/1, OFF M.M ALAM ROAD, GULBERG III, LAHORE, FRIDAY, OCTOBER 27, 2023** at 11:00 A.M. and at any adjournment(s) thereof.

Signed this _____ day of October 2023.

Sign by the said Member

Signed/Witnessed by/in the presence of:

1. Signature: _____

Name: _____

Address: _____

CNIC/Passport No. _____

2. Signature: _____

Name: _____

Address: _____

CNIC/Passport No. _____

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

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

Affix
Revenue
Stamp of Rs.
50/

(*) Upon failing of appointed Proxy.

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