

OILBOY

ENERGY LIMITED

**Financial Statements For the
Quarter Ended March 31, 2023**



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OUR MISSION

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

VISION STATEMENT

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

PRINCIPLE

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

EMPHASIS

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

SOCIAL RESPONSIBILITY

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

CORPORATE VALUES

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

COMPANY INFORMATION

Board of Directors

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

DIRECTORS WHO SERVED DURING YEAR

1. Ms. Gull Zaiba Jawad	Non-Executive Director
2. Mr. Amir Zia	Non-Executive Director
3. Mr. Abdul Wahid Qureshi	Non-Executive Director
4. Mr. Zahid Mahmood	Non-Executive Director

Board Audit Committee

Mr. Saad Liaquat	Chairman
Mr. Farhan Abbas Sheikh	Member
Ms. Farkhanda Abbas	Member
Mr. Adeel Aslam	Secretary

Human Resource and Remuneration Committee

Mr. Farhan Abbas Sheikh	Chairman
Mr. Farkhanda Abbas	Member
Mr. Muneeb Ahmed Khan	Member
Mr. Inam Ullah	Secretary

Company Secretary

Inam Ullah

Chief Financial Officer

Ahsan Inam

Legal Advisor

Barrister Sara Seerat, Mahmood Awan & Partners

Head of Internal Auditor

Mr. Adeel Aslam



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

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

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

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Directors' Report

The Directors are pleased to present the quarter ended Financial Statements of the Company for the Three months' period ending on March 31, 2023.

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

Financial Performance

We are proud that company has repositioned itself into the business of trading of energy, petrochemicals, and lubricants, besides the import/export of energy commodities, products & materials.

The Company major accomplishments during the financial period ended March 31, 2023, is that has carried on its regular business of coal trading consistently and company is taking positive measures to increase the revenue by entering into sale of petrochemicals through petrol pumps.

Financial Highlights

	March 31, 2023	2022	2021	2020	2019
Sale	47,943,433	52,051,548	-	-	-
Net Profit/ (Loss)	(4,448,535)	(94,531,215)	(2,409,709)	(6,808,877)	(715,818)

Earning/ (Loss) Per share	(0.19)	(9.45)	(0.24)	(0.68)	(0.07)
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The Company has sustained a loss per share of Rs. (0.19) due to several factors including disruptions of supply chain in Pakistan, increase in Kibor Rates and overall recession in the country, however we are able to successfully navigate these risks through proactive planning and effective risk management strategies.

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.
- 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 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.

WEB PRESENCE

Company's periodic financial statements for the half year including director's reports for the last three years is available on the Company's website for information of the investors. On behalf of Board of Directors of the company, I am thankful to all worthy shareholders and staff members of the company for their untiring efforts for the betterment of the company. 3rd Quarter Ended Report- March 31, 2023.

ACKNOWLEDGEMENTS

We wish to place on record gratitude to our valued customers for their confidence in our products and we pledge ourselves to provide them the best quality by continuously improving our products. We would also like to thank all our colleagues, management and staffs who are strongly committed to their work as the success of

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

For and on Behalf of the Board

Ms. Fatimah Jamil
Chief Executive Officer

Dated: May 04, 2023



OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT March 31, 2023

	Un-Audited March 31 2023	Audited Jun 30 2022 Restated (Rupees)	Audited Jun 30 2021 Restated
ASSETS			
NON-CURRENT ASSETS			
Property plant and equipment	6	15,870	20,917
Investment in debt			32,987
Deferred taxation	7	30,147,055	28,330,048
Long term Security deposit	8	4,500,000	915,995
		<u>34,662,925</u>	<u>53,948,982</u>
CURRENT ASSETS			
Stock-in-trade		8,322,398	7,395
Short-term investments	9	2,363	3,007
Trade and other receivables	10	3,744,459	4,381,025
Receivable against sale of investment		-	2,502,000
Advances and Prepayments	11	64,778,362	17,738,268
Tax refunds due from the government	12	-	484,409
Cash and bank balances	13	1,402,416	781,778
Current account with related parties	15	35,759,832	-
		<u>114,009,830</u>	<u>23,388,040</u>
		<u>148,672,755</u>	<u>51,739,005</u>
TOTAL ASSETS			<u>3,126,213</u>
EQUITY AND LIABILITIES			
Share capital and reserve			
Authorized share capital		250,000,000	100,000,000
25,000,000 (June 30, 2022: 10,000,000) ordinary shares of Rs. 10 each/-		100,000,000	100,000,000
Issued, subscribed and paid up capital	14	250,000,000	100,000,000
Revenue reserve - accumulated loss		(149,723,315)	(139,221,553)
		100,276,685	(77,987,571)
		-	22,012,429
		-	28,690,147
NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Current account with related parties	15	-	80,071,171
Unclaimed dividend	16	647,731	647,731
Trade and other payables	17	46,431,975	9,341,656
Short term borrowings	18	900,000	900,000
Provision for taxation		416,364	-
		<u>48,396,070</u>	<u>90,960,558</u>
Contingencies and Commitments	19	-	-
		<u>148,672,755</u>	<u>51,739,005</u>
TOTAL EQUITY AND LIABILITIES			<u>57,075,195</u>

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements (unaudited).

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Nine Months Ended March 31		Quarter Ended	
		March 31 2023	March 31 2022	March 31 2023	March 31 2022
		---(Rupees)---			
Revenue Coal - net		47,943,433	47,380,826	11,992,431	47,380,826
Cost of sales-Coal		(43,585,420)	(42,274,953)	(10,771,019)	(42,274,953)
Gross profit		<u>4,358,013</u>	<u>5,105,873</u>	<u>1,221,411</u>	<u>5,105,873</u>
Administrative expenses	20	(9,330,481)	(36,332,087)	(4,372,894)	(6,603,370)
Other Expenses	21	(639,875)	(55,502,000)	-	-
Remeasurement of investment classified as FVTPL		(197)	(4,856)	(590)	(389)
		<u>(640,072)</u>	<u>(55,506,856)</u>	<u>(590)</u>	<u>(389)</u>
Finacial Charges		(53,709)		(1,810)	
Loss before taxation		(5,666,249)	(86,733,070)	(3,153,882)	(1,497,886)
Taxation	22	<u>1,217,714</u>	<u>(592,260)</u>	<u>811,406</u>	<u>(592,260)</u>
Loss after taxation		<u>(4,448,535)</u>	<u>(87,325,330)</u>	<u>(2,342,476)</u>	<u>(2,090,146)</u>
Loss per share - basic and diluted (Rupees)	25	<u>(0.19)</u>	<u>(8.73)</u>	<u>(0.10)</u>	<u>(0.21)</u>

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements (unaudited).

CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME- (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

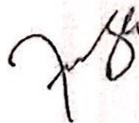
	Nine Months Ended March 31		Quarter Ended	
	March 31 2023	March 31 2022	March 31 2023	March 31 2022
	----(Rupees)----			
Loss after taxation	(4,448,535)	(87,325,330)	(2,342,476)	(2,090,146)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	(4,448,535)	(87,325,330)	(2,342,476)	(2,090,146)

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements (unaudited).

CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

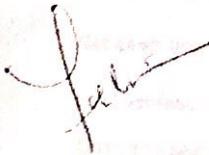


OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Issued, subscribed and paid-up capital	Accumulated Loss	Total
	---(Rupees)---		
Balance as at July 01, 2021-restated	100,000,000	(77,987,571)	22,012,429
Total comprehensive loss for the Nine months period ended March 31,2022	-	(87,325,330)	(87,325,330)
Balance as at March 31, 2022	100,000,000	(165,312,901)	(65,312,901)
Balance as at July 01, 2022-restated	100,000,000	(139,221,553)	(39,221,553)
Issue of right shares	150,000,000	-	150,000,000
Issue cost of righ shares		(6,053,227)	(6,053,227)
Net loss for the Period	-	(4,448,535)	(4,448,535)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(4,448,535)	(4,448,535)
Balance as at March 31, 2023	250,000,000	(149,723,315)	100,276,685

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements (unaudited).

CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



OILBOY ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months Ended March 31	
	2023	2022
	—(Rupees)—	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(5,666,249)	(86,733,070)
Adjustments for non cash and other items:		
Depreciation	5,047	9,053
Fair value of (gain)/loss on marketable securities	197	4,856
Provision for impairment against income tax refundable	490,790	
Writes Offs/ Provisions	-	55,502,000
	<u>496,034</u>	<u>55,515,909</u>
(Loss) / profit before before working capital changes	(5,170,215)	(31,217,161)
Decrease / (increase) in current assets:		
Trade and other receivables	636,566	(23,396,969)
Stock in trade	(8,322,398)	(2,447,377)
Advances and prepayments	(47,040,094)	-
Advance tax	484,409	(518,813)
(Decrease) / increase in current liabilities:		
Current account with related parties	(32,312,213)	64,391,770
Trade and other payables	37,090,319	24,578,986
	<u>(49,463,411)</u>	<u>62,607,597</u>
Cash (outflow) /inflow from operating activities:	(54,633,626)	31,390,436
Taxes paid	(413,330)	-
Net cash (used in)/ generated from operations	(55,046,956)	31,390,436
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash generated from / (used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from issuance of right shares against cash	66,220,820	-
Long Term Financing	-	(28,690,147)
Share issuance cost	(6,053,227)	-
Long term Security deposits	(4,500,000)	-
	<u>55,667,593</u>	<u>(28,690,147)</u>
Net cash generated from / (used in) financing activities	55,667,593	(28,690,147)
Net increase / (decrease) in cash and cash equivalents	620,638	2,700,290
Cash and cash equivalents at the beginning of the year	781,778	123,021
Cash and cash equivalents at the end of the year	13 1,402,416	2,823,310

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

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements (unaudited).

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

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. The registered office of the Company is situated at 5-A/1, Gulberg III, off M.M. Alam road, Lahore.

- 1.2 The Company has incurred a loss after taxation during the quarter ended March 31, 2023 amounting Rs. 2.342 million (March 31, 2022: Rs.2.090 and as of that date accumulated loss of the company at the reporting date stood at Rs. 149.723 million (June 30, 2022: Rs. 139.221 million).

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 honourable IHC, which accordingly disposed of the matter on December 08, 2021 in favour of the company.

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 period under review, the Company settled the loan with Modaraba Al Mali by issuing right shares.

During the reporting period the company has raised Rs. 150 million through issuance of right shares and conversion of relates party loans.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS 34), Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Act and Pakistan Stock Exchange Regulations.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies, significant judgements made in the application of accounting policies, key sources of estimations, the method of computation adopted in preparation of these condensed interim financial statements are the same as those applied in preparation of financial statements of the Company for the year ended June 30, 2022, except as mentioned in note 3.2.

3.2 Stock in trade

Inventory of coal is valued at lower of the cost and net realizable value. Cost of inventories are calculated using moving weighted average cost except for stock in transit. Cost comprises invoice value, charges like custom duties and similar levies and other direct costs. Stock-in-transit is valued at cost comprising invoice value plus other charges incurred thereon till the reporting date.

Net realizable value is estimated selling price in ordinary course of business less estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock-in-trade based on management's best estimate and is recognised in the statement of profit or loss.

- 3.3 The Company adopted following new amendments to the approved accounting standards which became effective during the period, however these are not considered to be relevant or have any significant effect on the financial statements:

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

New Standards, Interpretations and Amendments

IFRS 3	Reference to conceptual framework — (Amendments)
IAS 16	Property, plant and equipment: Proceeds before intended use — (Amendments)
IAS 37	Onerous contracts - costs of fulfilling a contract — (Amendments)
AIP IFRS 1	First-time Adoption of International Financial Reporting Standards — Subsidiary as a first-time adopter
AIP IFRS 9	Fees in the '10 per cent' test for derecognition of financial liabilities

3.4 Standards, interpretation and amendments to published approved accounting standards that are not yet effective:

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IAS 1	Classification of liabilities as current or non-current — (Amendments)
IAS 8	Definition of accounting estimates — (Amendments)
"IAS 1 and IFRS Practice Statement 2"	Disclosure of accounting policies — (Amendments)
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction — (Amendments)
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its associate or Joint Venture — (Amendments)

The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after January 01, 2022.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 17	Insurance contracts

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Estimated, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to the accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparations of these condensed interim financial statements are the same to those that were applied to financial statements as at and for the year ended June 30, 2022.

5 PRIOR PERIOD ERROR

5.1 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. This error was discovered in the current period and has been corrected by restating the opening balances.

Such error / omission constitutes a 'prior year error' as defined in "IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the above mentioned prior year error has been corrected retrospectively in the current period by restating the opening balances for the comparative years presented i.e. June 30, 2021 and 2022. Consequently, the effect of the revision is as follows:

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

June 30, 2021
(Rupees)

Effect on condensed interim statement of financial position - unaudited

Increase in non-current assets

Deferred tax asset as previously stated

Increase in deferred tax asset

Deferred tax asset - restated

-

915,995

915,995

Increase in equity

Equity as previously stated

Decrease in taxation expense

Total equity - restated

21,096,434

915,995

22,012,429

June 30, 2022
(Rupees)

Effect on condensed interim statement of financial position - unaudited

Increase in non-current assets

Increase in deferred tax asset

27,414,053

Increase in equity

Decrease in loss for the year June 30, 2022

27,414,053

Reconciliation of non-current assets

Deferred tax asset as previously stated

Increase in deferred tax asset

Increase in deferred tax asset (2020)

Deferred tax asset as at June 30, 2022 - restated

-

27,414,053

915,995

28,330,048

- 5.2 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. This error was discovered in the current period and has been corrected by restating prepaid expenses and legal and professional expenses for the year ended June 30, 2022.

Such error / omission constitutes a 'prior year error' as defined in "IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the above mentioned prior year error 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 effect of the revision is as follows:

Note

June 30, 2022
(Rupees)

Effect on condensed interim statement of financial position - unaudited

Increase in current assets

Increase in advances and prepayments

5,883,180

Increase in equity

Decrease in loss for the year

5,883,180

Reconciliation of current assets

Advances and prepayments as previously stated

Increase in prepayments

Advances and prepayments - restated

11,855,088

5,883,180

17,738,268

Reconciliation of equity due to prior period error

Equity as previously stated

Decrease in legal and professional expense

Decrease in taxation expense

Decrease in taxation expense (2020)

Equity as at June 30, 2022 - restated

(73,434,781)

5,883,180

27,414,053

915,995

(39,221,553)

- 5.3 During the previous year, 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.

Such error / omission constitutes a 'prior year error' as defined in "IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the 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.

OILBOY ENERGY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS-UNAUDITED
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

June 30, 2022
(Rupees)

Effect on condensed interim statement of financial position - unaudited

Increase in authorised share capital 1,350,000,000

Reconciliation of authorized share capital

Authorized share capital as previously stated 250,000,000

Increase in authorised share capital 1,350,000,000

Authorized share capital - restated 1,600,000,000

- 5.4 Short-term loan received by the company from 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.

Such error / omission constitutes a 'prior year error' as defined in "IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the above mentioned prior year error 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 effect of the revision is as follows:

Effect on condensed interim statement of financial position - unaudited

Effect on current liabilities

Decrease in current account with related parties 900,000

Increase in short-term borrowings 900,000

Reconciliation of current account with related parties

Current account with related parties as previously stated 80,971,171

Decrease in current account with related parties (900,000)

Current account with related parties - restated 80,071,171

Reconciliation of short-term borrowings

Short-term borrowings as previously stated -

Increase in short-term borrowings 900,000

Short-term borrowings - restated 900,000

6 TANGIBLE FIXED ASSETS

	Furniture and Fixtures	Office Equipment	Computer and Accessories	Total
Year ended June 30, 2022 (audited)				
At July 01, 2021				
Opening Book Value	9,277	23,710	-	32,987
Addition	-	-	-	-
Deletions	-	-	-	-
Depreciation for the year	(7,590)	(4,480)	-	(12,070)
Net book value	1,687	19,230	-	20,917
At June 30, 2022				
Cost	50,600	44,800	141,200	236,600
Accumulated Depreciation	(48,913)	(25,570)	(141,200)	(215,683)
Closing net book value	1,687	19,230	-	20,917
Nine Months ended March 31, 2023 (unaudited)				
At July 01, 2022				
Opening Book Value	1,687	19,230	-	20,917
Addition	-	-	-	-
Deletion	-	-	-	-
Depreciation for nine months	(1,687)	(3,360)	-	(5,047)
Net book value	-	15,870	-	15,870
At March 31, 2023				
Cost	50,600	44,800	141,200	236,600
Accumulated Depreciation	(50,600)	(28,930)	(141,200)	(220,730)
Closing net boook value	-	15,870	-	15,870
Depreciation Rate	15%	10%	30%	

Un-Audited
Mar-31
2023
Audited
June 30
2022
Restated
---(Rupees)---

7. 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 asset

30,147,055 28,330,048

Movement in temporary differences for the period:

Taxable temporary differences
Tax depreciation allowance
Unabsorbed losses
Minimum turnover tax

Balance as at July 01, 2022	Recognized in profit or loss	Balance as at March 31, 2023
(Rupees)		
8,648	(703)	7,945
28,132,713	1,643,915	29,776,628
188,687	173,795	362,482
<u>28,330,048</u>	<u>1,817,007</u>	<u>30,147,055</u>

Movement in temporary differences for the year - restated:

Taxable temporary differences
Tax depreciation allowance
Unabsorbed losses
Minimum turnover tax

Balance as at July 01, 2021	Recognized in profit or loss	Balance as at June 30, 2022
(Rupees)		
8,889	(241)	8,648
907,106	27,225,607	28,132,713
-	188,687	188,687
<u>915,995</u>	<u>27,414,053</u>	<u>28,330,048</u>

8. LONGTERM DEPOSITS

Security Deposits SKP Pump
Security Deposits Multan Pump

2,500,000 -
2,000,000 -
4,500,000 -

9. SHORT TERM INVESTMENTS

At Fair Value Through Profit or Loss (FVTPL)

	March 31, 2023		June 30, 2022	
	No. of shares	FAIR VALUE Rs.	No. of shares	FAIR VALUE Rs.
First Paramount Modaraba	62	(Un-audited) 249	62	(Audited) 558
The Searle Company Limited	3	154	3	327
(G3 Technologies)/Ghani Chemical Industries	8.2 198	1960	198	1,675
	263	2363	263	2,560

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

8.2 G3 technologies is merged with ghani chemical Industries as on October 21,2022

10. TRADE AND OTHER RECIEVABLES

Trade recievables

3,744,459 4,381,025

11. ADVANCES AND PREPAYMENTS-CONSIDERED GOOD

Suppliers
Staff Against Imprest expenses
Prepaid expenses

Restated
64,278,362 11,322,368
500,000 532,720
- 5,883,180
64,778,362 17,738,268

12. TAX REFUND DUE FROM GOVERNMENT

Sales tax refundable
Income tax refundable

- 112,010
11.1 - 372,399
- 484,409

	Un-Audited Mar-31 2023	Audited June 30 2022		
	---(Rupees)---			
11.1 Income tax refundable				
Balance as on July 01,				
Paid against admitted income tax	372,399	490,790		
Income tax paid/ withheld	118,391	-		
Less: Provision for impairment	182,929	532,253		
Less: Adjusted against provision for the period	(490,790)			
Balance as on December 31,	<u>(182,929)</u>	<u>(650,644)</u>		
	-	372,399		
13. CASH AND BANK BALANCES				
Cash in hand	7,471	-		
Balance at banks - in current accounts	<u>1,394,945</u>	<u>781,778</u>		
	1,402,416	781,778		
14. ISSUED, SUBSCRIBED AND PAID UP CAPITAL				
	2023	2022		
	Number of shares			
	25,000,000	10,000,000		
	<u>25,000,000</u>	<u>10,000,000</u>		
			Ordinary shares of Rs. 10/- each issued	
			250,000,000	100,000,000
			<u>250,000,000</u>	<u>100,000,000</u>
Reconciliation of the number of shares outstanding as at the beginning and at the end of the year is as under:				
Opening balance (number of shares)			25,000,000	10,000,000
Issued / cancelled during the year (number of shares)			-	-
Closing balance (number of shares)			<u>25,000,000</u>	<u>10,000,000</u>
15. CURRENT ACCOUNT WITH RELATED PARTIES				
Mr. Farhan Abbas Sheikh - related party	15.1	-	34,080,826	
Messrs. Modaraba Al-Mali - related party	15.2	-	33,495,258	
Messrs. Oilboy (Private) Limited - related party	15.3	35,759,832	12,495,087	
		<u>35,759,832</u>	<u>80,071,171</u>	
15.1 Messrs. Noor Capital (Private) Limited and ex-director / secretary 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.				
15.2 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.				
15.3 This represents amount of advance to Oilboy (Private) Limited, on account of various shared expenditures done on monthly basis done in Oilboy Energy Ltd.				
16. TRADE AND OTHER PAYABLE				
Trade payables	43,749,550	6,558,429		
Withholding tax payable	1,572,918	1,602,408		
Sales tax payable	608,107	-		
Audit fee payable	-	805,000		
Subscription money received	-	197,540		
Other payables	<u>501,400</u>	<u>178,279</u>		
	46,431,975	9,341,656		
17. SHORT TERM BORROWINGS				
From related parties - unsecured				
Short term loan			900,000	900,000
17.1 This represents interest free loan repayable on demand obtained from Energy Traders amounting to Rs.900,000/- (June 30, 2022: Rs.900,000/-) respectively for working capital requirements.				
18. PROVISION FOR TAXATION				
The current tax liability at the period end represents net balance of				
Opening			-	-
Provision for current income tax			599,293	650,644
Less: Adjusted against advance tax			<u>(182,929)</u>	<u>(650,644)</u>
			416,364	-

19. CONTINGENCIES AND COMMITMENTS

Contingencies

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

Commitments

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

	Nine Months Ended March 31		Quarter Ended	
	2023	2022	2023	2022
	---(Rupees)---		---(Rupees)---	
20. ADMINISTRATIVE EXPENSES				
Honorarium & Directors Meeting	-	600,000	-	-
Entertainment	74,651	6,880	-	-
Fuel expense	-	-	-	-
Legal and Professional Charges	1,773,518	26,907,735	278,215	6,603,370
Office supplies	-	-	-	-
Postage & courier	1,450	-	-	-
Printing & stationery	90,730	189,100	-	-
Professional fee-book keeping service	-	1,070,969	-	-
Audit fee	325,000	150,000	-	-
Repair and maintenance	444,169	-	-	-
Salaries Wages and other Benefits	3,584,786	1,352,000	3,107,227	-
Rent expense	689,999	500,000	506,666	-
Travelling and Conveyance	1,173,170	5,469,430	27,785	-
Utilities	677,171	76,920	453,001	-
Provision for impairment against income tax refundable	490,790	-	-	-
Depreciation	5,047	9,053	-	-
	9,330,481	36,332,087	4,372,894	6,603,370
21. OTHER EXPENSES				
Impairment allowance against investment in debt	-	53,000,000	-	-
Receivable against sale of investment written off	-	2,502,000	-	-
Penalties and deductions	639,875	-	-	-
	639,875	55,502,000.00	-	-
22. TAXATION				
Current tax:				
- Charge for the period	-	-	-	-
Deferred tax	599,293	592,260	149,905	592,260
	(1,817,007)	-	(961,311)	-
	(1,217,714)	592,260	(811,406)	592,260
23. TRANSACTIONS WITH RELATED PARTIES				

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

Name of related party	Nature of relationship	Transactions during the period	Un-Audited	Audited
			March 31, 2022 (Rupees)	June 30, 2022 (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 Shares issued against loan	- 34,080,800	34,080,826
Associated Companies:				
M/s. Modaraba Al-Mali	Common Directorship (Cease to be related party during the period)	Expenses incurred on behalf of the company Transfer of liability to Modaraba Al Mali as per instruction of Oilboy (Private) Limited Transfer of liability to Modaraba Al Mali as per instruction of Oilboy (Private) Limited	- 2,374,406	33,495,258
M/s. Oilboy (Private) Limited	Common Directorship	Shares issued against loan Expenses incurred on behalf of the company Coal purchased Coal Sale Loan paid Transfer of liability to Modaraba Al Mali as per instruction of Oilboy (Private) Limited	35,869,660 - - 11,992,431 36,958,336 2,374,406	12,495,087 2,240,285
M/s. Energy Traders	Common Directorship	Shares issued against loan Rent payable Loan received	13,828,720 521,333 -	900,000

24. FINANCIAL RISK MANAGEMENT

24.1 Financial risk factors

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended June 30, 2022.

24.2 Fair values of financial instruments

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

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

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

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

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

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

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

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

Valuation techniques used to determine fair values

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

Financial assets	As on March 31, 2022 - unaudited			
	Carrying amount	Recurring fair value		
	Rupees	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss (equity securities)	2,363	2,363	-	-

Financial assets	As on June 30, 2022 - audited			
	Carrying amount	Recurring fair value		
	Rupees	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss (equity securities)	2,560	2,560	-	-

Valuation techniques and significant unobservable inputs

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

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

25. LOSS PER SHARE - BASIC AND DILUTED

		Nine Months Ended March 31		Quarter Ended	
		2023	2022	2023	2022
Net loss for the year attributable to ordinary shareholders	Rupees	(4,448,535)	(87,325,330)	(2,342,476)	(2,090,146)
Weighted average number of ordinary shares	Number	23,878,186	10,000,000	23,878,186	10,000,000
Loss per Share	Rupees	(0.19)	(8.73)	(0.10)	(0.21)

25.1 The Weighted Average number of shares takes into account the weighted average effect of issue of right shares during the period.

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

26. NUMBER OF EMPLOYEES

Contractual employees
 Average contractual employees during the Year/Period
 Average No. of employees during the period

Un-Audited March 31 2022	Audited Jun 30 2022
---(Numbers)---	
1	1
1	5
10	-

27. AUTHORIZATION OF FINANCIAL STATEMENTS

These condensed interim financial statements were approved and authorized for issue on April 28, 2022 by the Board of Directors of the Company.

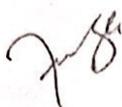
28. GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

