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

ENERGY LIMITED

(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

## COMPANY INFORMATION

### Board of Directors

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

### DIRECTORS WHO SERVED DURING YEAR

1. Ms. Gul Zaba 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
Mr. Abdul Ghaffar	Member
Mr. Inam Ullah	Secretary

### Human Resource and Remuneration Committee

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

# OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

**Company Secretary**

Inam Ullah

**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.

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## Directors' Report

The Directors are pleased to present the half yearly (Limited Reviewed) Financial Statements of the Company for the Six months' period ending on December 31, 2022.

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

### Meetings of the Board of Directors

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

	14-Jul-22	05-Nov-22	18-Nov-22	Attendance
Mr. Abdul Wahid Qureshi	P	-	-	1/3
Dr. Zahid Mahmood	P	-	-	1/3
Mr. Farhan Abbas Sheikh	P	P	P	3/3
Ms. Fatimah Jamil	P	P	P	3/3
Ms. Farkhanda Abbas	P	P	P	3/3
Mr. Amir Zia	P	-	-	1/3
Mr. Muneeb Ahmad Khan	-	P	P	2/3
Mr. Abdul Ghaffar	-	-	-	0/3
Mr. Saad Liaquat	-	P	-	1/3
Mr. Muhammad Usman Shaukat	-	P	P	2/3
<b>Total</b>	<b>6/10</b>	<b>6/10</b>	<b>5/10</b>	

## 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 December 31, 2022, 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

	Dec 31, 2022	2022	2021	2020	2019
Sale	35,951,003	52,051,548	-	-	-
Net Profit/ (Loss)	(2,104,939)	(94,531,215)	(2,409,709)	(6,808,877)	(715,818)
Earning/ (Loss) Per share	(0.09)	(9.45)	(0.24)	(0.68)	(0.07)

The Company has sustained a loss per share of Rs. (0.09) 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.

## PATTERN OF SHARE HOLDING

	NO. OF SHARES		CDC	Physical	No of	No of
	FROM	TO			Shareholders	Shares held
1	1	100	129	7	136	1,840
2	101	500	166	18	184	85,200
3	501	1000	188	3	191	185,532
4	1001	5000	344	6	350	1,042,959
5	5001	10000	136	1	137	1,095,672
6	10001	15000	44	0	44	593,644
7	15001	20000	36	0	36	660,809
8	20001	25000	15	0	15	357,000
9	25001	30000	12	0	12	344,000
10	30001	35000	8	0	8	259,789
11	35001	40000	7	1	8	304,500
12	40001	45000	5	0	5	213,664
13	45001	50000	6	0	6	300,000
14	50001	55000	5	0	5	267,196
15	55001	60000	5	0	5	297,000
16	60001	65000	2	0	2	125,000



# OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

17	65001	70000	1	0	1	67,500
18	70001	75000	2	0	2	145,000
19	75001	80000	5	1	6	471,643
20	80001	85000	1	1	2	168,400
21	85001	90000	2	0	2	179,800
22	90001	95000	3	0	3	278,500
23	95001	100000	5	1	6	594,400
24	110001	115000	1	0	1	114,000
25	115001	120000	3	0	3	356,500
26	140001	145000	3	0	3	430,500
27	160001	165000	1	0	1	162,000
28	170001	175000	2	0	2	345,000
29	195001	200000	2	0	2	400,000
30	220001	225000	1	0	1	225,000
31	245001	250000	1	0	1	250,000
32	255001	260000	1	0	1	256,500
33	260001	265000	1	0	1	262,000
34	295001	300000	1	0	1	300,000
35	315001	320000	1	0	1	316,000
36	450001	455000	1	0	1	452,000
37	495001	500000	1	0	1	500,000

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38	515001	520000	1	0	1	520,000
39	585001	590000	1	0	1	589,500
40	590001	595000	1	0	1	594,500
41	795001	800000	1	0	1	796,500
42	895001	900000	1	0	1	900,000
43	995001	1000000	1	0	1	1,000,000
44	1380001	1385000	0	1	1	1,382,872
45	6805001	6810000	0	1	1	6,808,080
			<b>1,153</b>	<b>41</b>	<b>1,194</b>	<b>25,000,000</b>

## WEB PRESENCE

Company's periodic financial statements for the half year including director's reports for the last three years will be available on the Company's website soon 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. 2<sup>nd</sup> Quarter Ended Report-December 31, 2022.

## ACKNOWLEDGEMENTS

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

# OILBOY

ENERGY LIMITED

(FORMERLY DREKKAR KINGSWAY LIMITED)

For and on Behalf of the Board



**Ms. Fatimah Jamil**  
Chief Executive Officer

Dated: February 28, 2023

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Oilboy Energy Limited

Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Oilboy Energy Limited as at December 31, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### Scope of Review

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

### Conclusion

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

### Emphasis of Matter

- i. We draw attention to note 1.2 to the interim financial statements, which describes that the Company has incurred a loss after taxation of Rs. 2.105 million during the half year ended December 31, 2022 and, as of that date, its accumulated loss stood at Rs. 147.38 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 conclusion is not modified in respect of this matter.

A member of



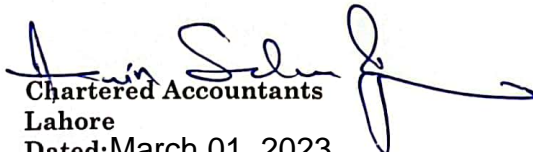
Independent legal & accounting firms



**Other Matters**

- i. The interim financial statements for the half year ended December 31, 2021 and the annual financial statements for the year ended June 30, 2022 were reviewed and audited respectively by another firm of Chartered Accountants, who vide their review report dated February 25, 2022 and audit report dated November 07, 2022 expressed an un- modified conclusion and un-modified opinion on the interim financial statements and annual financial statements respectively.
- ii. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2022.

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

  
Chartered Accountants  
Lahore  
Dated: March 01, 2023  
UDIN: RR202210384Jw3QsYzeh


**OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION-UNAUDITED**  
**AS AT DECEMBER 31, 2022**

	Note	December 31, 2022 Un-audited (Rupees)	June 30, 2022 Audited (Rupees) Restated	June 30, 2021 Audited (Rupees) Restated
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment	6	16,990	20,917	32,987
Investment in debt	7	-	-	53,000,000
Deferred taxation	8	29,185,744	28,330,048	915,995
<b>Total non-current assets</b>		<b>29,202,734</b>	<b>28,350,965</b>	<b>53,948,982</b>
<b>Current assets</b>				
Short-term investments	9	2,953	2,560	7,395
Stock in trade	10	7,568,135	-	-
Trade and other receivables	11	39,525,154	4,381,025	3,007
Receivable against sale of investment		-	-	2,502,000
Advances and prepayments	12	64,723,362	17,738,268	-
Tax refunds due from the government	13	18,717	484,409	490,790
Cash and bank balances	14	1,434,408	781,778	123,021
<b>Total current assets</b>		<b>113,272,729</b>	<b>23,388,040</b>	<b>3,126,213</b>
<b>Total assets</b>		<b>142,475,463</b>	<b>51,739,005</b>	<b>57,075,195</b>
<b>Equity and liabilities</b>				
<b>Share capital and reserves</b>				
<b>Share capital</b>				
Issued, subscribed and paid up capital	15	250,000,000	100,000,000	100,000,000
<b>Revenue reserve</b>				
Accumulated loss		(147,379,719)	(139,221,553)	(77,987,571)
<b>Total equity</b>		<b>102,620,281</b>	<b>(39,221,553)</b>	<b>22,012,429</b>
<b>Non-current liabilities</b>				
Long-term financing		-	-	28,690,147
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>28,690,147</b>
<b>Current liabilities</b>				
Current account with related parties	16	613,833	80,071,171	2,558,720
Unclaimed dividend	17	647,731	647,731	647,731
Trade and other payables	18	36,912,162	9,341,656	3,166,168
Short term borrowings	19	1,347,170	900,000	-
Provision for taxation	20	334,286	-	-
<b>Total current liabilities</b>		<b>39,855,182</b>	<b>90,960,558</b>	<b>6,372,619</b>
<b>Total liabilities</b>		<b>39,855,182</b>	<b>90,960,558</b>	<b>35,062,766</b>
<b>Total equity and liabilities</b>		<b>142,475,463</b>	<b>51,739,005</b>	<b>57,075,195</b>
Contingencies and Commitments	21	-	-	-

The annexed notes 1 to 33 form an integral part of these financial statements.

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER

**OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS-UNAUDITED**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2022	2021	2022	2021
		(Rupees)			
Revenue	22	35,951,003	-	35,951,003	-
Cost of revenue	23	(32,964,401)	-	(32,964,401)	-
Gross profit		2,986,602	-	2,986,602	-
Administrative expenses	24	(4,806,468)	(29,725,699)	(1,224,543)	(27,614,741)
Other expenses	25	(639,875)	(55,506,468)	-	(55,506,468)
Finance cost	26	(51,899)	-	(42,263)	-
Operating (loss)/ profit		(2,511,640)	(85,232,167)	1,719,796	(83,121,209)
Other income	27	393	-	-	-
(Loss)/ profit after taxation		(2,511,247)	(85,232,167)	1,719,796	(83,121,209)
Taxation	28	406,308	-	406,308	-
(Loss)/ profit after taxation		(2,104,939)	(85,232,167)	2,126,104	(83,121,209)
(Loss)/ profit per share - basic and diluted	30	(0.09)	(8.88)	0.09	(8.66)

The annexed notes 1 to 33 form an integral part of these financial statements.

  
 CHIEF EXECUTIVE OFFICER


  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER

**OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME-UNAUDITED**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half Year Ended		Quarter Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	(Rupees)			
(Loss)/ profit after taxation	(2,104,939)	(85,232,167)	2,126,104	(83,121,209)
<b>Other comprehensive income:</b>				
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	-	-	-	-
<b>Total comprehensive (loss)/ income for the year</b>	<b>(2,104,939)</b>	<b>(85,232,167)</b>	<b>2,126,104</b>	<b>(83,121,209)</b>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER



**OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY-UNAUDITED**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Share capital Issued, subscribed and paid-up capital	Revenue reserve Accumulated loss	Total
	(Rupees)		
Balance as at July 1, 2021 - before restatement	100,000,000	(78,903,566)	21,096,434
Adjustment on correction of error - note 5.1	-	915,995	915,995
Balance as on July 1, 2021 - restated	100,000,000	(77,987,571)	22,012,429
<b>Total comprehensive loss for the period</b>			
Loss after taxation for the period ended December 31, 2021	-	(85,232,167)	(85,232,167)
Other comprehensive income	-	-	-
Total comprehensive loss for the period ended December 31, 2021	-	(85,232,167)	(85,232,167)
Balance as at December 31, 2021 - restated	100,000,000	(163,219,738)	(63,219,738)
Balance as at July 1, 2022 - before restatement	100,000,000	(173,434,781)	(73,434,781)
Adjustment on correction of error - note 5.1	-	915,995	915,995
Adjustment on correction of error - note 5.1	-	27,414,053	27,414,053
Adjustment on correction of error - note 5.2	-	5,883,180	5,883,180
Balance as at July 1, 2022 - restated	100,000,000	(139,221,553)	(39,221,553)
<b>Transaction with owners</b>			
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	-	(6,053,227)	(6,053,227)
<b>Total comprehensive loss for the period</b>			
Loss after taxation for the period ended December 31, 2022	-	(2,104,939)	(2,104,939)
Other comprehensive income	-	-	-
Total comprehensive loss for the period ended December 31, 2022	-	(2,104,939)	(2,104,939)
Balance as at December 31, 2022	250,000,000	(147,379,719)	102,620,281

The annexed notes 1 to 33 form an integral part of these financial statements.

  
 CHIEF EXECUTIVE OFFICER


  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER

**OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS - UNAUDITED**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

		Un-Audited	Audited
	Note	Half year ended December 31, 2022 (Rupees)	Half year ended December 31, 2021 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(2,511,247)	(85,232,167)
<b>Adjustments for non cash and other items:</b>			
Depreciation	6.2	3,927	6,035
Finance cost	26	51,899	-
Investment in debt written off	25	-	53,000,000
Provision for impairment against income tax refundable	13.2	490,790	-
Other receivables written off	25	-	2,502,000
Loss / (gain) on remeasurement of investment classified as FVTPL	25	(393)	4,468
		<u>546,223</u>	<u>55,512,503</u>
<b>Operating loss before working capital changes</b>		<b>(1,965,024)</b>	<b>(29,719,664)</b>
<b>Working capital changes</b>			
<b>Decrease / (increase) in current assets:</b>			
Trade and other receivables		(35,144,129)	-
Stock in trade		(7,568,135)	-
Advances and prepayments		(46,985,094)	-
Tax refunds due from the government		93,293	-
<b>(Decrease) / increase in current liabilities:</b>			
Trade and other payables		29,810,761	-
Current account with related parties		2,081,587	29,719,664
		<u>(57,711,717)</u>	<u>29,719,664</u>
<b>Cash (outflow) /inflow from operating activities:</b>		<b>(59,676,741)</b>	<b>-</b>
Taxes paid	13.1	(233,493)	-
Finance cost paid		(51,899)	-
		<u>(285,392)</u>	<u>-</u>
<b>Net cash (used in)/ generated from operations</b>	A	<b>(59,962,133)</b>	<b>-</b>
<b>Cash flow from investing activities</b>	B	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of right shares against cash		66,220,820	-
Share issuance cost		(6,053,227)	-
Loan received		447,170	-
<b>Net cash generated from financing activities</b>	C	<b>60,614,763</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		<b>652,630</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>781,778</b>	<b>123,021</b>
<b>Cash and cash equivalents at the end of the year</b>		<b><u>1,434,408</u></b>	<b><u>123,021</u></b>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
 \_\_\_\_\_  
 CHIEF EXECUTIVE OFFICER

  
 \_\_\_\_\_  
 DIRECTOR

  
 \_\_\_\_\_  
 CHIEF FINANCIAL OFFICER

## **OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)**

### **NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

#### **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 Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad. Subsequent to period end registered office of the company has been change to 5-A/1, Gulberg III, off M.M. Alam road, Lahore.

- 1.2 The Company has incurred a loss after taxation during the half year ended December 31, 2022 amounting Rs. 2.105 million (December 31, 2021: Rs.85.232 million) and as of that date accumulated loss of the company at the reporting date stood at Rs. 147.38 million (June 30, 2022: Rs. 77.988 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, 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 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.

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.

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.

#### **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.

These condensed interim financial statements of the Company for the half year ended December 31, 2022 are unaudited but subject to limited scope review by the statutory auditors as required by section 237 of the Act.

- 2.2 The figures of the condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed by the external auditors of the Company as they have reviewed the cumulative figures for the half year ended December 31, 2022. These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2022.

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2.3 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:

**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

**OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)****NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED****FOR THE HALF YEAR ENDED DECEMBER 31, 2022****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 except for as follows:

-Review of net realizable value of stock-in-trade for diminution in the carrying values and review of stock-in-trade for obsolescence (note 3.2 & note 10).

**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:

	Note	June 30, 2021 (Rupees)
<i>Effect on condensed interim statement of financial position - unaudited</i>		
<b>Increase in non-current assets</b>		
Deferred tax asset as previously stated		-
Increase in deferred tax asset		915,995
Deferred tax asset - restated	8.1	<u>915,995</u>
<b>Increase in equity</b>		
Equity as previously stated		21,096,434
Decrease in taxation expense		915,995
Total equity - restated		<u>22,012,429</u>
	Note	June 30, 2022 (Rupees)
<i>Effect on condensed interim statement of financial position - unaudited</i>		
<b>Increase in non-current assets</b>		
Increase in deferred tax asset		27,414,053
<b>Increase in equity</b>		
Decrease in loss for the year June 30, 2022		27,414,053
<b>Reconciliation of non-current assets</b>		
Deferred tax asset as previously stated		-
Increase in deferred tax asset		27,414,053
Increase in deferred tax asset (2020)		915,995
Deferred tax asset as at June 30, 2022 - restated	8	<u>28,330,048</u>

- 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:

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	Note	June 30, 2022 (Rupees)
<b><i>Effect on condensed interim statement of financial position - unaudited</i></b>		
<b>Increase in current assets</b>		
Increase in advances and prepayments		5,883,180
<b>Increase in equity</b>		
Decrease in loss for the year		5,883,180
<b>Reconciliation of current assets</b>		
Advances and prepayments as previously stated		11,855,088
Increase in prepayments		5,883,180
Advances and prepayments - restated	12	<u>17,738,268</u>
<b>Reconciliation of equity due to prior period error</b>		
Equity as previously stated		(73,434,781)
Decrease in legal and professional expense		5,883,180
Decrease in taxation expense	5.1	27,414,053
Decrease in taxation expense (2020)	5.1	915,995
Equity as at June 30, 2022 - restated		<u>(39,221,553)</u>
<b>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.</b>		
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.		
<b><i>Effect on condensed interim statement of financial position - unaudited</i></b>		
Increase in authorised share capital		1,350,000,000
<b>Reconciliation of authorized share capital</b>		
Authorized share capital as previously stated		250,000,000
Increase in authorised share capital		1,350,000,000
Authorized share capital - restated	15	<u>1,600,000,000</u>
<b>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.</b>		
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:		
<b><i>Effect on condensed interim statement of financial position - unaudited</i></b>		
<b>Effect on current liabilities</b>		
Decrease in current account with related parties		900,000
Increase in short-term borrowings		900,000
<b>Reconciliation of current account with related parties</b>		
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	16	<u>80,071,171</u>
<b>Reconciliation of short-term borrowings</b>		
Short-term borrowings as previously stated		-
Increase in short-term borrowings		900,000
Short-term borrowings - restated	19	<u>900,000</u>

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	Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees)
Note		
6.1	16,990	20,917
	16,990	20,917

**6 PROPERTY AND EQUIPMENT**

Owned assets

**6.1 Owned assets**

Particulars	Cost		Rate (%)	Accumulated Depreciation		Written Down Value as at December 31, 2022
	As at July 01, 2022	As at December 31, 2022		As at July 01, 2022	Charge for the year	
Furniture and fixtures	50,600	50,600	15	48,913	1,687	50,600
Office equipment	44,800	44,800	10	25,570	2,240	27,810
Computer and accessories	141,200	141,200	30	141,200	-	141,200
<b>Total</b>	<b>236,600</b>	<b>236,600</b>		<b>215,683</b>	<b>3,927</b>	<b>16,990</b>

Particulars	Cost		Rate (%)	Accumulated Depreciation		Written Down Value as at June 30, 2022
	As at July 01, 2021	As at June 30, 2022		As at July 01, 2021	Charge for the year	
Furniture and fixtures	50,600	50,600	15	41,323	7,590	48,913
Office equipment	44,800	44,800	10	21,090	4,480	25,570
Computer and accessories	141,200	141,200	30	141,200	-	141,200
<b>Total</b>	<b>236,600</b>	<b>236,600</b>		<b>203,613</b>	<b>12,070</b>	<b>215,683</b>

**6.2 Allocation of depreciation:**  
Administrative expenses

24	3,927	12,070
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	Note	Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees)
<b>7 INVESTMENT IN DEBT</b>			
Services Fabrics Limited		-	53,000,000
Less: Old balance write-off	25	-	(53,000,000)
		-	-

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

	Note	Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees) Restated
<b>8 DEFERRED TAXATION</b>			

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	29,185,744	28,330,048
	<u>29,185,744</u>	<u>28,330,048</u>

**8.1 Analysis of change in deferred tax**

	Balance as at July 01, 2022	Recognized in profit or loss	Balance as at December 31, 2022
	(Rupees)		
Movement in temporary differences for the period:			
Taxable temporary differences			
Tax depreciation allowance	8,648	(305)	8,343
Unabsorbed losses	28,132,713	725,679	28,858,392
Minimum turnover tax	188,687	130,322	319,009
	<u>28,330,048</u>	<u>855,696</u>	<u>29,185,744</u>

Movement in temporary differences for the year - restated:

	Balance as at July 01, 2021	Recognized in profit or loss	Balance as at June 30, 2022
	(Rupees)		
Taxable temporary differences			
Tax depreciation allowance	8,889	(241)	8,648
Unabsorbed losses	907,106	27,225,607	28,132,713
Minimum turnover tax	-	188,687	188,687
	<u>915,995</u>	<u>27,414,053</u>	<u>28,330,048</u>

8.2 Tax losses amounting to Rs 0.717 million, Rs 2.411 million, Rs 93.881 million and Rs 2.502 million will expire in year 2025, 2027, 2028 and 2029 respectively. Unabsorbed tax depreciation amounting Rs. 0.064 million will be carry forward for indefinite time period.

8.3 Deferred tax assets and liabilities on temporary differences are measured at 29%.

	Note	Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees)
<b>9 SHORT TERM INVESTMENTS</b>			

*At Fair Value Through Profit or Loss (FVTPL)*

	No. of shares	Fair Value/Share		
First Paramount Modaraba	62	5.94	368	558
The Searle Company Limited	3	58.87	177	327
Service Fabrics Limited	198	12.16	2,408	1,675
			<u>2,953</u>	<u>2,560</u>

9.1 Fair values of these investments are determined using quoted market value as at the reporting date.

**10 STOCK IN TRADE**

Inventory-Coal	7,568,135	-
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	Note	Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees)
<b>11 TRADE AND OTHER RECIEVABLES</b>			
Trade receivables	11.1	<u>39,525,154</u>	<u>4,381,025</u>
		<u>39,525,154</u>	<u>4,381,025</u>
<b>11.1 Age analysis of trade receivables:</b>			
Past due 0-30 days		39,525,154	4,381,025
Past due 365 days		-	-
		<u>39,525,154</u>	<u>4,381,025</u>
	Note	Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees) Restated
<b>12 ADVANCES AND PREPAYMENTS - Considered good</b>			
Advances to:			
Suppliers		64,723,362	11,322,368
Staff against imprest expenses		-	532,720
Prepaid expenses		-	5,883,180
		<u>64,723,362</u>	<u>17,738,268</u>
	Note	Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees)
<b>13 TAX REFUNDS DUE FROM THE GOVERNMENT</b>			
Sales tax refundable		18,717	112,010
Income tax refundable	13.1	-	372,399
		<u>18,717</u>	<u>484,409</u>
<b>13.1 Income tax refundable</b>			
Balance as on July 01,		372,399	490,790
Paid against admitted income tax		118,391	-
Income tax paid/ withheld		115,102	532,253
Less: Provision for impairment	13.2	(490,790)	-
Less: Adjusted against provision for the period		(115,102)	(650,644)
Balance as on December 31,		-	372,399
<b>13.2 Provision for impairment</b>			
Opening		-	-
Charge for the period	25	490,790	-
Closing balance		<u>490,790</u>	-
<b>14 CASH AND BANK BALANCES</b>			
Cash in hand		4,065	-
Cash at banks - in current accounts		1,430,343	781,778
		<u>1,434,408</u>	<u>781,778</u>
		Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees) Restated
<b>15 SHARE CAPITAL</b>			
Authorized share capital			
160,000,000 (30 June 2022: 160,000,000) ordinary shares of Rs.10/- each		<u>1,600,000,000</u>	<u>1,600,000,000</u>

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	Note	Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees)
<b>Issued, subscribed and paid-up capital</b>			
25,000,000/- (June 30, 2022: 10,000,000) ordinary shares of Rs.10/- each fully paid in cash		250,000,000	100,000,000
<b>Reconciliation of issued, subscribed and paid up capital</b>			
		Un-Audited Dec 31, 2022	Audited Jun 30, 2022
		Number of shares	
		10,000,000	10,000,000
		6,622,082	-
		8,377,918	-
		<u>25,000,000</u>	<u>10,000,000</u>
			At beginning of the period
			Issued during the period against cash
			Issued during the period other than cash (adjustment of loan)
			At the end of the period
		<u>100,000,000</u>	<u>100,000,000</u>
		<u>66,220,820</u>	<u>-</u>
		<u>83,779,180</u>	<u>-</u>
		<u>250,000,000</u>	<u>100,000,000</u>
15.1 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			
		Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees) Restated
<b>16 CURRENT ACCOUNT WITH RELATED PARTIES</b>			
Mr. Farhan Abbas Sheikh - related party	16.1	-	34,080,826
Messrs. Modaraba Al-Mali - related party	16.2	-	33,495,258
Messrs. Oilboy (Private) Limited - related party	16.3	613,833	12,495,087
		<u>613,833</u>	<u>80,071,171</u>
16.1 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.			
16.2 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.			
16.3 This represents amount payable to Oilboy (Private) Limited, on account of various expenditure incurred on behalf of the company for its revival.			
		Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees)
<b>17 UNCLAIMED DIVIDEND</b>			
Unclaimed dividend	17.1	647,731	647,731
17.1 These are appearing as unclaimed since the year 2018.			
<b>18 TRADE AND OTHER PAYABLE</b>			
Trade payables		34,065,609	6,558,429
Accrued liabilities		300,000	-
Withholding tax payable		1,722,553	1,602,408
Audit fee payable		774,000	805,000
Subscription money received		-	197,540
Other payables		50,000	178,279
		<u>36,912,162</u>	<u>9,341,656</u>
		Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees) Restated
<b>19 SHORT TERM BORROWINGS</b>			
From related parties - unsecured			
Short term loan	19.1	1,347,170	900,000
		<u>1,347,170</u>	<u>900,000</u>

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19.1 This represents interest free loan repayable on demand obtained from Oilboy (Private) Limited and Energy Traders amounting to Rs.447,170/- (June 30, 2022: Nil) and Rs.900,000/- (June 30, 2022: Rs.900,000/-) respectively for working capital requirements.

	Note	Un-Audited December 31, 2022 (Rupees)	Audited June 30, 2022 (Rupees)
<b>20 PROVISION FOR TAXATION</b>			
The current tax liability at the period end represents net balance of:			
Provision for current income tax		449,388	650,644
Less: Adjusted against advance tax		(115,102)	(650,644)
		<u>334,286</u>	<u>-</u>

**21 CONTINGENCIES AND COMMITMENTS**

**Contingencies**

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

**Commitments**

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

	Note	Half Year Ended		Quarter Ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		(Rupees)			
<b>22 Revenue</b>					
Sale of coal		42,062,674	-	42,062,674	-
Less: Sales tax		(6,111,671)	-	(6,111,671)	-
		<u>35,951,003</u>	<u>-</u>	<u>35,951,003</u>	<u>-</u>
<b>23 Cost of revenue</b>					
Cost of coal sold	23.1	32,729,901	-	32,729,901	-
Salaries and benefits		150,000	-	150,000	-
Rent, rates and taxes		84,500	-	84,500	-
		<u>32,964,401</u>	<u>-</u>	<u>32,964,401</u>	<u>-</u>
<b>23.1 Cost of coal sold</b>					
Opening stock in trade		-	-	-	-
Purchases during the period		40,298,036	-	40,298,036	-
Less: Closing stock in trade		(7,568,135)	-	(7,568,135)	-
		<u>32,729,901</u>	<u>-</u>	<u>32,729,901</u>	<u>-</u>
<b>24 ADMINISTRATIVE EXPENSES</b>					
Salaries and benefits		250,000	1,352,000	250,000	952,000
Entertainment expenses		52,210	6,880	41,500	6,880
Legal and professional charges		1,495,305	21,375,334	335,026	20,818,974
Auditor's remuneration		425,000	150,000	219,800	150,000
Honorarium and directors meeting		-	600,000	-	300,000
Postage and courier		1,450	-	1,450	-
Printing and stationery		90,730	189,100	25,800	189,100
Rent and repairs		627,502	500,000	183,333	300,000
Travelling and conveyance		1,145,384	5,469,430	-	4,829,430
Utilities		224,170	76,920	165,670	62,322
Depreciation on property and equipment	6.2	3,927	6,035	1,964	6,035
Provision for impairment against income tax refundable	13.2	490,790	-	-	-
		<u>4,806,468</u>	<u>29,725,699</u>	<u>1,224,543</u>	<u>27,614,741</u>
<b>25 OTHER EXPENSES</b>					
Impairment allowance against investment in debt	7	-	53,000,000	-	53,000,000
Receivable against sale of investment written off		-	2,502,000	-	2,502,000
Penalties and deductions		639,875	-	-	-
Remeasurement of investment classified as FVTPL		-	4,468	-	4,468
		<u>639,875</u>	<u>55,506,468</u>	<u>-</u>	<u>55,506,468</u>
<b>26 FINANCE COST</b>					
Bank service charges		51,899	-	42,263	-
<b>27 OTHER INCOME</b>					
Remeasurement of investment classified as FVTPL	9	393	-	-	-

**OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED**  
**FOR THE HALF YEAR ENDED DRCEMBER 31, 2022**

Note	Half Year Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
(Rupees)				
<b>28 TAXATION</b>				
Current tax:				
- Charge for the period	449,388	-	449,388	-
Deferred tax	(855,696)	-	(855,696)	-
	<u>(406,308)</u>	<u>-</u>	<u>(406,308)</u>	<u>-</u>

**29 TRANSACTIONS WITH RELATED PARTIES**

The related parties include entities having directors in common with the the Company, major shareholders of the Company, directors and other key management personnel. Details of transactions with related parties are as under:

Name of related party	Nature of relationship	Transactions during the period	Un-Audited	Audited
			December 31, 2022 (Rupees)	June 30, 2022 (Rupees)
<b>Key Management Personnel:</b>				
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
<b>Associated Companies:</b>				
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 instuction of Oilboy (Private) Limited Shares issued against loan	- 2,374,406 35,869,660	33,495,258
M/s. Oilboy (Private) Limited	Common Directorship	Expenses incurred on behalf of the company Coal purchased Loan received Transfer of liability to Modaraba Al Mali as per instuction of Oilboy (Private) Limited Shares issued against loan	1,813,754 - 447,170 2,374,406 13,828,720	12,495,087 2,240,285
M/s. Energy Traders	Common Directorship	Rent payable Loan received	267,833 -	900,000

**30 LOSS/ PROFIT PER SHARE - BASIC AND DILUTED**

	Note	Half Year Ended		Quarter Ended	
		Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
		Restated		Restated	
Net (loss)/ profit for the period attributable to ordinary shareholders (Rupees)		(2,104,939)	(85,232,167)	2,126,104	(83,121,209)
Weighted average number of ordinary shares (Number)	30.1	23,326,087	9,600,000	25,000,000	9,600,000
(Loss)/ profit per share	30.2	<u>(0.09)</u>	<u>(8.88)</u>	<u>0.09</u>	<u>(8.66)</u>

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

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

**OILBOY ENERGY LIMITED (FORMERLY: DREKKAR KINGSWAY LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED  
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

**31 AUTHORIZATION OF FINANCIAL STATEMENTS**

These condensed interim financial statements were approved and authorized for issue on 28 Feb, 2023 by the Board of Directors of the Company.

**32 CHANGE IN NOMENCLATURE**


**32.1 Nomenclature**

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

<b>Discription</b>	<b>Previous name</b>	<b>Current name</b>
Fixed assets	Tangible fixed assets	Property and equipment
Rent and repairs to rental property	Rent expense	Rent and repairs

**33 GENERAL**

33.1 Figures have been rounded off to the nearest rupee.

  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER