OILBOY

ENERGY LIMITED

ANNUAL REPORT 2025

CONTENT

Our Mission

Our mission is to meet and exceed the needs of our customers by delivering high-quality products and services tailored to their preferences. We aim to create sustainable value for our stakeholders by adhering to strong values and principles. We are committed to responding to customer needs through value-added solutions, achieved by a unique combination of clear vision, effective supply chain management, and innovative technology.

Vision Statement

To be innovative, effective, and efficient in our field for the benefit of society. We strive to compete fairly through excellence in quality, technology, and sales and marketing expertise, while ensuring sound financial performance and sustainable growth for the benefit of our stakeholders and the preservation of our reputation.

Our Principles

We base our human resource systems on proven principles that reflect our core values and our commitment to attracting, rewarding, developing, and motivating highly capable professionals. Our practices acknowledge the global scope of our business while demonstrating responsibility, flexibility, and respect for cultural diversity, as well as statutory and regional business requirements.

Our Emphasis

We emphasize innovation and fair competition in quality, technology, and market expertise to drive sustainable financial growth. Our focus remains on strengthening stakeholder confidence while contributing positively to society and upholding the Company's reputation.

Social Responsibility

We are committed to operating in an environmentally responsible manner and actively supporting the communities in which we operate, as well as contributing responsibly to the industries we serve.

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. Muhammad Shaffat	Non-Executive Director
4.	Mr. Naeem Ali Malik	Non-Executive Director
5.	Ms. Farkhanda Abbas	Non-Executive Director
6.	Mr. Dr. Saad Liaquat	Independent Director
7.	Mr. Muhammad Usman Shakuat	Independent Director

Board Audit Committee

Mr. Dr. Saad Liaquat	Chairman
Mr. Farhan Abbas Sheikh	Member
Mr. Muhammad Shaffat	Member
Ms. Hina Kashif	Secretary

Human Resource and Remuneration Committee

Mr. Dr. Saad Liaquat	Chairman
Mr. Farhaan Abbas Sheikh	Member
Mr. Naeem Ali Malik	Member
Mr. Inam Ullah	Secretary

Company Secretary Inam Ullah

Legal Advisor Zulfiqar Ahmed, Advocate High Court

Chief Financial Officer Muhammad Adnan Rana

Head of Internal Auditor Ms. Hina Kashif

Auditors Iqbal Yasir & Co., Chartered Accountants

Registrar F.D REGISTRAR (Pvt.) Limited
Suit 1705 – A. 17th Floor, I.I Chundrigar Rd, Saddar Karachi

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

Bankers' Details

Sr no.	Bank	A/C No	Bank Address
1	Meezan Bank	0254-0106325995	Zahoor Ellahi Road Branch Lahore
2	Faysal Bank Limited	319230100000 2164	Ferozepur Road Branch, Lahore.
3	Faysal Bank Limited	319230100000 2429	Ferozepur Road Branch, Lahore.
4	J.S Bank Limited	0001984041	Islamabad Stock Exchange branch
5	J.S Bank Limited	0001989026	Islamabad Stock Exchange branch
6	Meezan Bank	0516-0108234968	110-111/A Commercial Market, Model Town Multan.
7	Bank Al Habib Limited	5501008101644900	IB-Gulberg Branch (5501)

Code of Corporate Governance

The Company has duly complied with the requirements of the Code of Corporate Governance as issued by the Securities and Exchange Commission of Pakistan and incorporated in the Listing Regulations of Pakistan Stock Exchange Limited. A statement of compliance with the Code of Corporate Governance is annexed to this report.

Compliance with the Code of Corporate Governance

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

- The financial statements, prepared by the management of the Company, fairly present the state of affairs, results of operations, cash flows, and changes in equity of the Company.
- Proper books of account have been maintained by the Company.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements, and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in the preparation of these financial statements, and any departure therefrom, if any, has been adequately disclosed.
- The system of internal control implemented by the Company is sound and has been effectively maintained throughout the year.
- Considering the financial position of the Company, there is no significant doubt about the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the Listing Regulations, during the year under review.

Audit Committee

The Board of Directors has constituted an Audit Committee comprising three (3) members in compliance with the Revised Code of Corporate Governance, 2017. All members of the Audit Committee are Non-Executive Directors, including the Chairman of the Committee.

During the year ended June 30, 2025, the Audit Committee held four (4) meetings. The meetings were held at least once every quarter prior to the approval of the interim and final financial results of the Company, as required under the Code of Corporate Governance.

The attendance of the Audit Committee members at the meetings was as follows:

Audit Committee	**12-Nov-2024**	**29-Nov-2024**	**27-Feb-2025**	**29-Apr-2025**	**Attendance**
Mr. Dr. Saad Liaquat	P	A	A	P	**2/4**
Mr. Farhan Abbas Sheikh	P	P	P	P	**4/4**
Mr. Abdul Ghaffar	P	P	P	P	**4/4**
Total	**3/3**	**2/3**	**2/3**	**3/3**	
P = Present					
A = Absent					

Attendance and Meetings

The Head of Internal Audit, Secretary of the Committee, and Chief Financial Officer attended all meetings of the Audit Committee held during the year under review.

The Audit Committee also met with the External Auditors separately, without the presence of the Chief Financial Officer and the Head of Internal Audit, to obtain their independent feedback on the effectiveness of the Company's internal controls, risk management, and overall governance framework.

Terms of Reference of the Audit Committee

The Audit Committee reviews the periodic financial statements of the Company and examines the adequacy of financial policies and practices to ensure that an effective and robust system of internal control is maintained. The Committee also reviews internal audit reports and monitors the status of compliance with audit observations.

In addition, the Audit Committee is responsible for recommending to the Board of Directors the appointment of the external auditors for approval by the shareholders. The Committee also considers matters relating to the resignation or removal of external auditors, determination of audit fees, and the provision of any non-audit services by the external auditors in addition to the audit of the Company's financial statements.

The Terms of Reference of the Audit Committee are consistent with those prescribed under the Code of Corporate Governance and include, inter alia, the following:

1. Review of the interim and annual financial statements of the Company prior to their approval by the Board of Directors.
2. Discussions with the external auditors on significant observations arising from interim and final audits; review of the management letter issued by the external auditors and management's responses thereto.
3. Review of the scope, adequacy, and effectiveness of the internal audit function, ensuring that it is appropriately resourced and positioned within the Company.
4. Assessment of the adequacy and effectiveness of the internal control system, including financial and operational controls, accounting systems, and reporting structures.
5. Determination of compliance with applicable statutory requirements and monitoring adherence to best practices of corporate governance.
6. Initiation of special projects, value-for-money studies, or other investigations on matters as may be referred by the Board of Directors.
7. Review of the management letter issued by the external auditors and management's responses thereto.

Report of the Audit Committee

The Audit Committee performed its functions in accordance with the terms of reference approved by the Board of Directors and reviewed the following key matters during the financial year under review.

Financial Reporting

The Audit Committee reviewed, discussed, and recommended for Board approval the draft interim and annual financial results of the Company. The Committee also held detailed discussions with the Chief Financial Officer, Head of Internal Audit, and External Auditors regarding significant accounting policies, key estimates, and judgments applied in the preparation of the Company's financial information.

Review of Compliance with the Code of Corporate Governance (CCG)
The Audit Committee places significant importance on ensuring compliance with the best practices prescribed under the Code of Corporate Governance. In this regard, the Committee annually reviews the Company's level of compliance with the Code and reports its findings to the Board of Directors.

Appointment of External Auditors

In accordance with the requirements of the Code of Corporate Governance and the Terms of Reference of the Audit Committee, the Committee reviewed and recommended the appointment and remuneration of the External Auditors to the Board of Directors for approval and onward submission to the shareholders.

Review of Management Letter Issued by the External Auditors

The Audit Committee reviews the Management Letter issued by the External Auditors, wherein internal control weaknesses and improvement areas are highlighted. The Committee also monitors the compliance status of previously reported observations and discusses corrective measures with management to strengthen the overall control environment.

Internal Audit

In compliance with the Code of Corporate Governance, the Board of Directors has established an independent Internal Audit Function to monitor and review the adequacy, effectiveness, and implementation of internal controls at all levels of the Company.

Transfer Pricing

It is the Company's policy that all transactions with related parties are conducted on an arm's length basis. In exceptional circumstances, where transactions are undertaken otherwise than at arm's length, such transactions are subject to prior approval of the Board of Directors and the Audit Committee. The rationale and financial impact of such transactions are duly documented and disclosed in the financial statements, in accordance with applicable laws and regulations.

Risk Management Policy

The Board of Directors plays a central role in overseeing the Company's risk management framework, primarily through the Risk Management Committee. Comprehensive programs are in place to identify, assess, and manage operational, strategic, technological, reputational, environmental, health and safety, and other risks affecting the Company's business.

These risks are reviewed by the relevant committees on a regular basis.

All operational units incorporate risk management into their planning processes with the objectives to:

- Minimize risk exposure across the Company;
- Integrate risk management into the Company's corporate governance and management structure;
- Identify significant risks in a timely manner and implement appropriate mitigation strategies; and
- Develop and maintain effective and efficient risk management procedures.

Strategic Planning

The Company's strategic planning framework is designed to position the Company to achieve its vision of being recognized as a world-class manufacturer of high-quality products while delivering sustainable value to its consumers and stakeholders.

In this regard, the Company aims to:

1. Ensure that strategic positioning decisions are made based on a comprehensive understanding of both the external and internal business environment.
2. Identify and pursue opportunities to consolidate and strengthen the Company's competitive position.
3. Establish productive and mutually beneficial partnerships to achieve sustainable competitive advantage.
4. Maintain robust and well-aligned planning and budgeting processes, incorporating regular review and continuous improvement mechanisms.

Human Resources

The Company is committed to providing equal employment opportunities and maintaining a workplace free from discrimination. It recognizes its responsibility as a corporate citizen and employer to implement and promote fair, transparent, and merit-based employment practices.

Employment decisions are made on the basis of qualifications, experience, and merit. The Company ensures that recruitment and selection processes are fair, consistent, effective, and efficient to attract and retain the most suitable talent.

During the year, the Company reconstituted the Human Resource & Remuneration Committee (also referred to as the Compensation Committee).

Terms of Reference of the Human Resource & Remuneration Committee

The Human Resource & Remuneration Committee is responsible for making recommendations to the Board of Directors in respect of the following matters:

1. Establishing and maintaining a sound organizational structure for the Company.
2. Developing and overseeing effective employee development programs.
3. Formulating competitive compensation and benefits policies designed to attract, retain, and motivate competent personnel.
4. Evaluating and recommending changes in organizational structure, functions, and reporting relationships for key management positions.
5. Defining appropriate limits of authority and approval procedures for personnel-related matters at various management levels.
6. Reviewing the employee development and succession planning framework to ensure that it:
    - Anticipates senior management requirements;
    - Identifies and develops key talent at an early stage;
    - Establishes succession plans for senior management positions; and
    - Provides structured training and development programs.

7. Compensation and Benefits matters, including:
    - Recommending human resource management policies to the Board;
    - Recommending to the Board the selection, evaluation, compensation (including retirement benefits), and succession planning of the Chief Executive Officer;
    - Recommending to the Board the selection, evaluation, and compensation (including retirement benefits) of the Chief Operating Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit, and other senior management reporting to the Chief Executive Officer.

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

	12-Nov-2024	**29-Nov-2024**	**27-Feb-2025**	**27-Dec-2024**	**29-Apr-2025**	**Attendance**
Mr. Farhan Abbas Sheikh	P	P	P	P	P	**5/5**
Ms. Fatima Jamil	P	P	P	P	P	**5/5**
Ms. Farkhnda Abbas	P	P	P	-	-	**3/5**
Mr. Muneeb Ahmad Khan	P	P	P	P	P	**5/5**
Mr. Abdul Ghaffar	P	P	P	P	P	**5/5**
Mr. Dr. Saad Liaquat	P	-	-	P	P	**3/5**
Mr. Muhammad Usman Shaukat	P	-	-	-	-	**1/5**
Total	**7/7**	**5/7**	**5/7**	**5/7**	**5/7**	

Pattern of Shareholding
The pattern of shareholding of your Company as on June 30, 2025 is annexed with this report. This statement is in accordance with the amendments made through the Code.

FREE FLOAT OF SHARES

OILBOY ENERGY LIMITED	
FREE FLOAT OF SHARES	
AS ON JUNE 30, 2025	
Total Outstanding Shares	**34,473,208**
Less: Government Holding	**-**
Less: Shares held by Directors, Sponsors and Senior Management Officers and their Associates	**(2,500)**
Less: Shares held in Physical Form (General Public)	**(16,709,775)**

Less: Shares held in CDS by Associate Companies	-
Less: Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course.	-
Less: Treasury Shares	-
Less: Any other category that are barred from selling at the review date	-
Free Float	**17,760,933**

Share Trading

All trades in the shares of the Company, carried out by its directors, CEO, CFO, Company Secretary, their spouses and minor children is also disclosed in Form 34, if any, annexed with this report. For the purpose of this clause 5.19.11(xii) and clause 5.19.15 of the Code of Corporate Governance Regulations, the expression “executive” means the CEO, COO, CFO, Head of Internal Audit and Company Secretary and employees of the Company for whom the Board of Directors has determined the minimum threshold of gross salary (excluding retirement funds) of Rs. 9.84 million per annum for the financial year 2024-2025.

Chairman's Review Report

Dear Shareholders,

The financial year 2024–2025 proved to be a challenging period for the country and the overall business environment. Macroeconomic pressures, including depreciation of the Pakistan Rupee, persistently high KIBOR rates, and elevated inflation, continued to impact economic activity. In addition, recent taxation measures further strained trade and supply chain operations.

Despite these challenges, the Board of Directors, in line with the Company's approved business plan, undertook strategic initiatives aimed at strengthening the Company's operational capacity and enhancing long-term revenue potential.

During the year, the Board of Directors approved a 100% Right Issue amounting to Rs. 250,000,000 in its meeting held on December 27, 2024, to support a new project titled **"Bio-Oil from Pyrolysis"**, as part of the Company's business expansion strategy. Subsequently, the Company successfully issued 25,000,000 ordinary shares of Rs. 10/- each in November 2025, raising an aggregate amount of Rs. 250,000,000.

However, the shareholders of the Company later approved a change in the purpose of utilization of the funds raised through the said Right Issue, which was originally intended for the project titled **"Bio-Oil from Pyrolysis – Waste to Energy through Fast Pyrolysis."** The revised utilization of proceeds was approved in accordance with applicable legal and regulatory requirements.

On behalf of the Board, I would like to express our sincere appreciation to our valued customers for their continued trust. I also extend my gratitude to our management team, employees, and staff for their dedication and commitment, as the Company's progress and success are built upon their collective efforts.

Finally, I thank our shareholders for their continued confidence and support. We remain committed to prudent corporate governance, sustainable growth, and maximizing long-term value for our shareholders.

Mr. Farhan Abbas Sheikh
Chairman/Non-Executive Director

Directors' Report

The Directors of your Company take pleasure in presenting the Annual Report together with the audited financial statements of the Company for the year ended June 30, 2025.

Economic Review

Pakistan's economy showed modest expansion in FY2025, marking a slow recovery from previous years of low growth. Real GDP is estimated to have grown at **2.7%**. Agricultural growth remained limited due to weak crop yields. In contrast, the industrial sector rebounded significantly after a year of contraction. Following a decline of **1.37%** in previous year, the sector expanded by **4.77%**. The services sector played a leading role in sustaining economic momentum. It grew by **2.91%** in FY2025, up from 2.19 percent in the previous year.

There is reduction in policy rate by 950 bps to **11%** and recording of current account surplus for the first time in a decade, supported economic growth of **2.68%** in FY25. The country also experienced an improvement in foreign exchange reserves, reaching **US$ 14.5 billion** by the end of June 2025. The fiscal sector progressed toward stabilization, supported by fiscal consolidation measures and targeted reforms, resulting in a manageable fiscal deficit and an overall primary surplus.

The Pakistan Stock Exchange reflected strong investor confidence, with the **KSE-100 Index** increasing from **78,445** at the end of June 2024 to **125,627** at the end of June 2025.

Financial Performance

The Company is in the process of repositioning itself into the oil trading business. However, during the financial year 2024–25, the Company's operational activities remained largely stagnant.

The Board of Directors and Management remain fully aware of the challenges faced by the Company and continue to take appropriate measures to address them. The Company regularly reviews and realigns its business strategies to capitalize on emerging opportunities while mitigating prevailing risks and challenges.

In line with this strategic direction, the Company has prioritized diversification to reduce concentration risk and is actively exploring alternative revenue streams with the objective of enhancing long-term shareholder value.

Financial Highlights

	2025	2024	2023-Restated	2022	2021
Sale	395,711,571	206,376,426	100,468,799	52,051,548	-
Net Profit/ Loss	(52,619,891)	(32,421,102)	(13,054,457)	(94,531,215)	(2,409,709)
Earning/ Loss Per Share	(2.10)	(1.30)	(0.54)	(9.45)	(0.24)
Shares Outstanding	25,000,000	25,000,000	25,000,000	10,000,000	10,000,000

Dividend

In view of the existing financial position of the Company, the Board of Directors has decided not to declare any dividend for the financial year under review.

Future Outlook

The Company remains committed to leveraging its expertise to unlock value for its clients and stakeholders, with a focus on achieving sustainable growth within Pakistan's capital market and broader business environment.

Internal Financial Controls

The Company has maintained an effective system of internal financial controls throughout the year. The Board confirms that:

- The financial statements, prepared by the management, fairly present the state of affairs, results of operations, cash flows, and changes in equity of the Company.
- Proper books of account have been maintained.
- Appropriate accounting policies have been consistently applied, and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed, and any departures therefrom, if any, have been adequately disclosed.
- The system of internal control implemented by the Company is sound and has operated effectively throughout the year.

Compliance with Secretarial Standards and Code of Corporate Governance

The Company has complied with all applicable requirements of the Secretarial Standards and the Code of Corporate Governance during the year under review.

Material Changes, Commitments, Corporate Social Responsibility & ESG Considerations

There have been no material changes or commitments, other than those already disclosed, up to the date of this report. The Company continues to remain mindful of its corporate social responsibility obligations and environmental, social, and governance (ESG) risks.

Anti-Harassment

The Company has established a comprehensive mechanism to address workplace harassment and maintains a zero-tolerance policy toward any form of harassment. The framework ensures a safe, respectful, and inclusive working environment for all employees, regardless of gender or position. Employees are encouraged to report grievances confidentially to the Human Resources Department, which conducts fair and impartial investigations.

Gender Pay Gap

The Company is committed to ensuring equality and fairness in compensation practices. There is no gender-based pay gap, and employee remuneration is determined based on experience, seniority, responsibilities, and performance, without discrimination.

Meetings of the Board of Directors

As detailed under the Corporate Governance section of this report, the Board of Directors held five (5) meetings during the year.

Composition of the Board of Directors

In compliance with Regulation 34(2) of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the following information is provided:

Board Strength

- Total Directors: **Seven (7)**
  - Male: **5**
  - Female: **2**

Board Composition

- **Mr. Farhan Abbas Sheikh** – Chairman
- **Ms. Fatima Jamil** – Chief Executive Officer / Executive Director
- **Mr. Muhammad Shaffat** – Non-Executive Director
- **Mr. Naeem Ali Malik** – Non-Executive Director
- **Dr. Saad Liaquat** – Independent Director
- **Mr. Muhammad Usman Shaukat** – Independent Director
- **Ms. Farkhanda Abbas** – Non-Executive Director

Human Resources

The Company is committed to equal opportunity employment and maintains a non-discriminatory work environment. Employment decisions are based strictly on merit, qualifications, and experience. The Company ensures that recruitment and selection processes are fair, consistent, effective, and transparent in order to attract and retain the most suitable talent.

External Auditors

The Audit Committee has recommended the re-appointment of **M/s Iqbal Yasir & Co, Chartered Accountants**, who retire at the conclusion of the forthcoming Annual General Meeting. The Board of Directors, on the recommendation of the Audit Committee, has proposed their re-appointment as auditors of the Company for another term, subject to approval by the shareholders.

Directors' Remuneration

The Chief Executive Officer is paid remuneration and benefits as approved by the Board of Directors in accordance with the Articles of Association and the Company's Human Resource policies. No other director receives remuneration from the Company, except for meeting fees for attending meetings of the Board and its Committees. Relevant disclosures have been made in the financial statements.

Annual Evaluation of Board Performance

In accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, an annual performance evaluation of the Board, its members, and its committees was conducted. Based on the evaluation, the overall performance and effectiveness of the Board and its Committees during the year under review were found to be satisfactory.

Statutory and Advisory Committees of the Board

The Board has constituted the following Statutory and Advisory Committees for a three-year term:

1. **Board Audit Committee (BAC)**
   - Dr. Saad Liaquat – Chairman
   - Mr. Farhan Abbas Sheikh – Member
   - Mr. Muhammad Shaffat – Member
   - Ms. Hina Kashif – Secretary

2. **Human Resource & Remuneration Committee (HRRC)**
   - Dr. Saad Liaquat – Chairman
   - Mr. Farhan Abbas Sheikh – Member
   - Mr. Naeem Ali Malik – Member
   - Mr. Inam Ullah – Secretary

Pattern of Shareholding and Notice of Annual General Meeting

The pattern of shareholding of the Company as at June 30, 2025, is annexed to this report. The Notice of the Annual General Meeting is also attached.

Free Float of Shares

The free float of shares of the Company as at June 30, 2025, is annexed to this report.

Financial Reporting

The Board Audit Committee reviewed, discussed, and recommended the draft interim and annual financial results of the Company for approval by the Board. The Committee also discussed significant accounting policies, estimates, and judgments with the Chief Financial Officer, Head of Internal Audit, and External Auditors.

Acknowledgements

The Directors wish to express their sincere gratitude to the Company's valued customers for their continued confidence and trust. Appreciation is also extended to the management team, employees, and staff for their dedication and commitment, as the success of the Company is built upon their collective efforts. The Directors also thank the shareholders for their continued support and assure them of the Company's commitment to maximizing value for their investment.

Ms. Fatima Jamil
Chief Executive Officer

Dated: January 6, 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN, that the 32nd Annual General Meeting of Oilboy Energy Limited **(the "Company")** will be held on Friday, January 30, 2025, at 10:00 a.m. at the registered address of the Company i.e., 5-A/1, Off: MM Alam Road, Gulberg-III, Lahore, to transact the following business: -

ORDINARY BUSINESS:

1. To confirm the minutes of the Extra Ordinary General Meeting held on December 16, 2025.

2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2025, together with the Directors' and Auditors' Reports thereon.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company and can be downloaded from the following web link and QR enabled code:

https://obel.com.pk/wp-content/uploads/2026/01/Financial-Statements-For-The-Year-Ended-June-30-2025.pdf	

3. To appoint External Auditors of the Company for the year ending June 30th, 2026, and to fix their remuneration.

Issued under the authorization of the Board:

Inam Ullah

Company Secretary

January 07, 2025

1. BOOK CLOSURE

The Share Transfer books of the Company will remain closed, and no transfer of shares will be accepted for registration from January 23, 2026 to January 30, 2026 (both days inclusive). Any transfer request received by the office of the share registrar of the Company by the close of business on January 22th, 2026, will be treated in time for the purpose of attendance in the AGM.

2. **ATTENDANCE OF MEETING**

Attendance in the meeting shall be marked on the production of original CNIC or passport of the member or his/her proxy or authorizations from the corporate members. CDC Account Holders must follow the guidelines as laid down in Circular No. 1 dated January 26, 2000, issued by the SECP to attend the meeting.

Any individual member entitled to attend, speak and vote at the AGM can also appoint a proxy to attend, speak and vote on his/her behalf. Similarly, the corporate members can also give authorizations to any natural person to attend the meeting on their behalf.

In order for the proxies to be effective, they must be duly signed, filled, witnessed and deposited at the Registered Office of the Company, along with the attested copies of valid Computerized National Identity Card (CNIC) or Passport, not less than 48 hours before the meeting.

The Company has also made the arrangements to ensure the participation of all shareholders in the AGM proceedings via a video link. In order to attend the meeting through video link, the members are requested to share the below information, via email to inambsp@gmail.com for their appointment/registration and proxy verification by or before January 28, 2025 as per below format:

Full Name	CNIC No	Registered Email	Cell No.	No of Shares	Folio/CDC No.

Video link details and login credentials will be shared with those members whose particulars and registered emails are received on or before 4:00 PM on January 28, 2026, Furthermore, the shareholders may also provide their comments and questions for the agenda items of the AGM at the email address inambsp@gmail.com which will be duly responded to in the said meeting.

3. **AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE**:

The audited financial statements of the Company for the year ended June 30, 2025 have been made available on Company's website https://obel.com.pk/financial-reports.php in addition to annual and quarterly financial statements for the prior years.

Any Member requiring printed copy of Annual Report may send request using a standard Request Form placed on the Company's website. The Company will provide the printed copy of Accounts to such members free of cost within one week of such demand.

4. **CHANGE IN ADDRESS AND CNIC**:

The members are requested to notify any change in their address and contact details, as well as the attested photocopy of their valid CNICs, in case of the book entry securities in CDS to their respective participants and in case of physical shares to the registrar of the Company, by quoting their folio numbers and name of the Company at the below mentioned address of the Company's Share Registrar, if not earlier notified/submitted:

M/s F.D. Share Registrar Services (Private) Limited
Saima Trade Tower, Suite 1705-A, 17th Floor, I.I Chundrigar Road, Karachi

5. DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY:
As per section 72 of the Companies Act, 2017 every existing listed company is also required to replace its physical shares with the book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30th, 2017.

In the light of the above, the shareholders holding physical share certificates are once again encouraged to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale/purchase.

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019.

Name of Company: Oilboy Energy Limited
Year Ending: June 30, 2025
The company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are seven as per the following:

   a) Male: 5
   b) Female: 2

2. The composition of board as at June 30, 2025 is as follows:

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

* Determination of number of independent directors under Regulation 6 arrives at 2.33 (rounded to 2) which is based on seven elected directors. The fraction is not rounded up since the two (2) elected

independent directors possess requisite competencies, skills, knowledge and experience to hold the office as such and discharge and execute their responsibilities as per applicable laws and regulations.

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

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision/ mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of significant policies along with their date of approved or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by board/shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of the meeting of Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. As stated in para 19 below, no director of the company has obtained the Directors Training Program Certification or exemption based on prescribed qualification and experience pursuant to Regulation 19 of the Regulations.

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment, and complied with relevant requirements of the Regulations;

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

12. The board has formed committees comprising of members given below:-

a) Audit Committee

1.	Mr. Saad Liaquat (Independent Director)	Chairman/Member
2.	Mr. Farhan Abbas Sheikh (Non-Executive Director)	Member
3.	Mr. Abdul Ghaffar (Executive Director)	Member
4.	Ms. Hina Kashif	Secretary

b) HR and Remuneration Committee

1.	Mr. Saad Laiquat (Independent Director)	Chairman
2.	Mr. Farhan Abbas Sheikh (Non-Executive Director)	Member
3.	Mr. Muneeb Ahmad Khan (Non-Executive Director)	Member
4.	Mr. Inam Ullah	Secretary

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/yearly) of the committee were as per following:-

a)	Audit Committee	04 meetings
b)	HR & Remuneration Committee	01 Meeting

15. The Board has outsourced its internal audit function to an independent firm of chartered accountants who are considered suitably qualified and experienced for the purpose and conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parents, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all the requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and

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

Sr. No.	Requirement	Reg. No.	Explanation
1	Has the Entity ensured that at the reporting date the number of directors required to obtain certification from prescribed Institutes' directors training programs been obtained? a) by June 30, 2020, at least half of the directors on their boards; b) by June 30, 2021 at least 75% of the directors on their boards; and c) by June 30, 2022 all the directors on their boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19(1)	The election of the Board of Directors was held on December 07, 2024. During the year, no director training program could be arranged due to the financial position of the Company. However, the Company is committed to ensuring compliance and will arrange the requisite training program in the next year.

Sr. No.	Requirement	Reg. No.	Explanation
2	A newly appointed director on the board may acquire, unless exempted or already in possession of the required certification, the directors training program certification within a period of one year from the date of appointment as a director on the board.	19(2)	It's not a mandatory clause, however, the election of the Board of Directors was held on December 07, 2024. The Company is committed to ensuring compliance and will arrange the requisite training program in the next year.
3	Has the Entity arranged training for: a) At least one female executive every year under the Directors' Training program from the year starting July 1, 2020. b) At least one head of department every year under the Directors' Training program from the year starting July 1, 2022.	19(3)	During the year, training program could not be arranged due to the financial position of the Company. However, the Company is committed to ensuring compliance and will arrange the requisite training program in the next year.
4	Entity may post the key elements of its significant policies on its website.	35	The mandatory policies will be placed on the website.
5	All companies shall make appropriate arrangements to carry out orientation for their directors to acquaint them with these Regulations, applicable laws, their duties and responsibilities to enable them to effectively govern the affairs of the listed entity for and on behalf of shareholders.	18	The election of the Board of Directors was held on December 07, 2024. The Company is committed to ensuring compliance and will arrange the requisite orientation.
6	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29(1)	Since there is no Nomination Committee in place (required under non-mandatory provisions of Regulations 29), their respective terms of reference, as enumerated in the Regulations, have been incorporated in the terms of reference of Human Resource and Remuneration Committee and Audit Committee respectively.

Sr. No.	Requirement	Reg. No.	Explanation
7	The Board may constitute the risk management committee, of such a number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30(1)	Since there are no Risk Management Committee in place (required under non-mandatory provisions of Regulations 30), their respective terms of reference, as enumerated in the Regulations, have been incorporated in the terms of reference of Human Resource and Remuneration Committee and Audit Committee respectively.

LAHORE:
January 6, 2026,

FARHANABBAS SHIEKH
Chairman

FATIMA JAMIL SHIEKH
Chief Executive

INDEPENDENT AUDITOR'S REPORT

To the members of **Oilboy Energy Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Oilboy Energy Limited** ("the Company"), which comprise the statement of financial position as at June 30, 2025 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policies information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the loss and comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty relating to Going Concern

We draw attention to note 1.2 to the financial statements, which discloses that the Company undertook a 100% right issue to strengthen its capital base and finance its revised business plan, including the "Waste-to-Energy through Fast Pyrolysis" project. During the year, the Company revised its operations, including the closure of one petrol pump site, and utilized a portion of the right issue proceeds for coal trading, representing a change from the originally approved utilization that had not been approved by shareholders as at the reporting date. Subsequent to the reporting date, the remaining proceeds were received and the shareholders approved the revised utilization of proceeds and business strategy.

The Company has incurred an after-tax loss of Rs. 52.62 million (2024: Rs. 32.4 million) for the year ended June 30, 2025, and as at that date, its accumulated losses amounted to Rs. 239.69 million (2024: Rs. 187.07 million). These events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. yc

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Emphasis of Matter

We draw attention to note 20.1 to the financial statements, which highlights instances of non-compliance with applicable laws and regulations in relation to the Right Issue, primarily concerning the timing of receipt of the underwritten amount and the change in utilization of proceeds without prior shareholders' approval. Our opinion is not modified in respect of this matter.

Key Audit Matter

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

Following are the Key audit matters:

Sr. No.	Key audit matter	How the matter was addressed in our audit
(i)	**Derecognition of Deferred Tax Asset** (Refer to notes 5.14 & 11 to the financial statements) The Company has derecognized deferred tax asset of amounting to Rs. 35.24 million in respect of deductible temporary differences. Deferred tax asset is recognised only to the extent that it is probable that sufficient future taxable profits or taxable temporary differences will be available against which such deductible temporary differences can be utilized. Accordingly, the measurement of deferred tax asset requires an assessment of future taxable profits, which involves significant judgment and estimation, including assumptions about future business performance and the timing of utilization of such losses as per the approved business plan. We identified the derecognition of deferred tax asset to be a key audit matter because the amount involved is significant and the assessment of recoverability is inherently	Our audit procedures in respect of derecognition of deferred tax asset, amongst others, included the following: • Obtained an understanding of the Company's process of preparing the deferred tax working and tested internal controls over management's valuation of deferred tax assets; • Obtained an understanding regarding the relevant tax laws with respect to availability of tax credits and unused tax losses; • Obtained the approved business plan and evaluated the management's assumptions used in the preparation of business plan; • Recalculated the amount of deferred tax asset in accordance with the provisions of the Income Tax Ordinance, 2001; • Assessed the appropriateness of accounting policy in respect of deferred tax assets and the adequacy of the disclosures made by the Company in this area with

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	judgmental and subject to uncertainty, as it is based on projections of future taxable profits prepared on the basis of the approved business plan.	regard to the applicable accounting and reporting standards.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

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Report on Other Legal and Regulatory Requirements

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

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

Other Matter

The financial statements of the Company for the year ended June 30, 2024, were audited by another auditor, who expressed an unmodified opinion on those financial statements on November 12, 2024.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Yasir Riaz.**

YR

Iqbal Yasir & Co.

Lahore.
Date: January 09, 2026
UDIN: AR2025102003CkfgWHZr

Independent Auditor's Review Report to the Members of Oilboy Energy Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of Oilboy Energy Limited ("the Company") for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Further, we highlight below instances of non-compliance with the requirement of the Regulations as reflected in the paragraph reference wherein it is stated in the Statement of Compliance: 72

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	Paragraph Reference	Description
(i)	9 19	The Company is in non-compliance with certain requirements, other than regulation 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations and explanations is given.

Lahore.

Date: January 09, 2026
UDIN: CR202510200jMSWenp

Iqbal Yasir & Co.
(Chartered Accountants)

OILBOY ENERGY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025	2024
		Rupees	
ASSETS			
Non-current assets			
Property and equipment	6	11,746,840	12,312,155
Right of use assets	7	-	37,904,563
Intangible assets	8	1,760,195	2,040,347
Long term security deposits	9	202,787	614,314
Deferred cost	10	2,256,068	4,743,174
Deferred tax asset	11	-	34,308,197
		15,965,890	**91,922,750**
Current assets			
Short term investments		2,331	1,337
Stock in trade	12	45,067,341	10,618,682
Trade receivables	13	45,722,839	-
Advances, prepayments and other receivables	14	46,747,774	6,133,003
Current portion of deferred cost	10	41,145	142,512
Unclaimed dividend		-	11,041
Tax refunds due from government		2,183,134	-
Cash and bank balances	15	3,201,121	12,653,135
		142,965,685	**29,559,710**
Total assets		**158,931,575**	**121,482,460**
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		**1,600,000,000**	**1,600,000,000**
160,000,000 Ordinary shares of Rs. 10 each.			
Issued, subscribed and paid up share capital	16	250,000,000	250,000,000
Share deposit money		83,149,030	-
Retained earnings		(239,689,631)	(187,069,740)
		93,459,399	**62,930,260**
Non-current liabilities			
Lease liabilities	17	-	45,040,944
Deferred liability - net staff gratuity	18	2,014,200	-
		2,014,200	**45,040,944**
Current liabilities			
Trade and other payables	19	58,989,412	10,659,050
Due to related parties		4,468,564	2,220,975
Unclaimed dividend		-	631,231
		63,457,976	**13,511,256**
Contingencies and commitments	20		
Total liabilities		**65,472,176**	**58,552,200**
Total equity and liabilities		**158,931,575**	**121,482,460**

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive Officer | Chief Financial Officer | Director

OILBOY ENERGY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees	
Revenue - net	21	395,711,571	206,376,426
Cost of revenue	22	(387,033,896)	(211,163,489)
Gross profit / (loss)		**8,677,675**	**(4,787,063)**
Administrative expenses	23	(29,503,942)	(20,062,807)
Other operating expenses	24	-	(15,173)
		(29,503,942)	(20,077,980)
Operating loss		**(20,826,267)**	**(24,865,043)**
Other income	25	11,676,708	4,221,202
Other expenses	26	-	(292,571)
Finance costs	27	(5,225,064)	(9,768,216)
		6,451,644	(5,839,585)
Loss before levy and taxation		**(14,374,624)**	**(30,704,628)**
Levy	28	(2,795,005)	(758,670)
Loss before taxation		**(17,169,629)**	**(31,463,298)**
Taxation	28	(35,450,262)	(957,804)
Loss after taxation		**(52,619,891)**	**(32,421,102)**
Loss per share - basic	29	**(2.10)**	**(1.30)**

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive Officer	Chief Financial Officer	Director

OILBOY ENERGY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	Rupees	
Loss after taxation	(52,619,891)	(32,421,102)
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss	-	-
Items that will not be subsequently reclassified to profit or loss	-	-
Other comprehensive income	-	-
Total comprehensive loss for the year	(52,619,891)	(32,421,102)

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The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive Officer	Chief Financial Officer	Director

OILBOY ENERGY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		Rupees	
Cash flows from operating activities			
Loss before levy and taxation		(14,374,624)	(31,463,298)
Adjustments for:			
Depreciation on property and equipment	6.1	783,585	108,355
Amortization on intangible assets	8	280,152	314,892
Depreciation on right of use assets	7	1,829,312	3,617,737
Notional gain on un-winding of long term security deposits	10	(85,860)	(104,303)
Gain on remeasurement of investment classified as FVTPL		(994)	(417)
Gain on termination of lease	25	(10,734,854)	(4,116,482)
Deferred liability - net staff gratuity	18	2,014,200	-
Provision for unclaimed dividend		11,041	-
Finance cost	27	5,225,065	9,768,216
Workers' welfare fund expense		-	15,173
		(678,353)	**9,603,171**
Operating loss before working capital changes		**(15,052,977)**	**(21,860,127)**
Effect of working capital changes			
(Increase)/decrease in current assets			
Stock in trade		(34,448,659)	(7,941,884)
Trade receivables		(45,722,839)	21,986,278
Advances, prepayments and other receivables		(40,614,772)	53,866,112
		(120,786,270)	**67,910,506**
Increase/(decrease) in current liabilities			
Trade and other payables		48,330,362	(22,307,476)
Due to related parties		2,247,589	2,220,975
		50,577,951	**(20,086,501)**
Cash (used in)/generated from operations		(85,261,296)	25,963,878
Income taxes paid		(6,120,204)	-
Long term security deposit		3,000,000	(1,000,000)
Finance cost paid	27	(93,543)	(136,916)
		(3,213,747)	(1,136,916)
Net cash (outflows) / inflows from operating activities		**(88,475,043)**	**24,826,962**
Cash flows from investing activities			
Purchase of property and equipment		(218,270)	(10,817,510)
Purchase of intangible assets		-	(1,000,000)
Net cash outflows from investing activities		**(218,270)**	**(11,817,510)**
Cash flows from financing activities			
Dividend paid		(631,231)	-
Proceeds from issuance of right shares		83,149,030	-
Lease rental payments made during the period	17	(3,276,500)	(3,499,572)
Net cash inflows / (outflows) from financing activities		**79,241,299**	**(3,499,572)**
Net (decrease) / increase in cash and cash equivalents		(9,452,014)	9,509,880
Cash and cash equivalents at the beginning of the period		12,653,135	3,143,255
Cash and cash equivalents at end of the period		**3,201,121**	**12,653,135**

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive Officer	Chief Financial Officer	Director

OILBOY ENERGY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Capital reserve		Revenue reserve	Total capital and revenue reserves
	Issued, subscribed and paid up share capital	Share deposit money	Retained earnings	
	---------- Rupees ----------			
Balance as at July 01, 2023	250,000,000		(154,648,638)	95,351,362
Loss for the year ended June 30, 2024	-	-	(32,421,102)	(32,421,102)
Other comprehensive income for the year ended June 30, 2024	-	-	-	-
Balance as at June 30, 2024	**250,000,000**	**-**	**(187,069,740)**	**62,930,260**
Balance as at July 01, 2024	250,000,000		(187,069,740)	62,930,260
Loss for the year ended June 30, 2025	-	-	(52,619,891)	(52,619,891)
Proceeds from issuance of right shares	-	83,149,030	-	83,149,030
Other comprehensive income for the year ended June 30, 2025	-	-	-	-
Balance as at June 30, 2025	**250,000,000**	**83,149,030**	**(239,689,631)**	**93,459,399**

The annexed notes from 1 to 41 form an integral part of these financial statements.

Chief Executive Officer	Chief Financial Officer	Director

1 The Company and its operations

1.1 Legal status and operations

Oilboy Energy Limited ("the Company") is a publicly listed company with its shares quoted on the Pakistan Stock Exchange Limited (PSX). In accordance with a special resolution passed by the shareholders on October 22, 2021, the Company is engaged in the trading of fuel and energy supplies. The registered office of the Company is located at 5-A/1, Gulberg III, off M.M. Alam Road, Lahore.

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

Geographical Location /Address	Business Unit
5-A/1, Gulberg III, Off M.M. Alam Road, Lahore	Registered office / Head office
42 Km LHR-SKP-SGD Road, Sheikhupura	Sheikhupura petrol filling station
Raza Chowk Same Nala Bypass Road, Sheikhupura	Sheikhupura coal yard

1.2 Going concern assumption

To strengthen its capital base and to finance new business initiatives, including the proposed "Waste to Energy through Fast Pyrolysis" project in collaboration with Lokus Energy Limited (UK) for the establishment of a bio-oil and biofuel production facility, the Board of Directors approved a 100% Right Issue aggregating Rs. 250 million, comprising 25,000,000 ordinary shares of Rs. 10 each.

The Right Issue closed on April 25, 2025, and received total subscriptions amounting to Rs. 94.78 million (37.91%), including Rs. 83.15 million subscribed by directors and sponsors and Rs. 11.63 million subscribed by the general public. The remaining unsubscribed portion of Rs. 155.22 million (62.09%) was underwritten.

As at June 30, 2025, the underwriter had not remitted the amount relating to the unsubscribed portion. Consequently, the Company had received only Rs. 83.15 million from directors and sponsors. The Central Depository Company of Pakistan Limited (CDC) did not release the subscription amount received from the general public amounting to Rs. 11.63 million, as such release is subject to remittance by the underwriter, issuance of the auditor's certificate, and completion of share allotment formalities.

The proceeds of the Right Issue were initially intended to finance the aforesaid new business initiative. However, during the reporting period, management revised its business plan due to challenges relating to project implementation, dependence on foreign technology, and feasibility constraints. As a result, the funds received from the Right Issue were utilized for the purchase and trading of coal, representing a change in the originally stated purpose of utilization of proceeds.

Under Regulation 3(1)(xvi) of the Companies (Further Issue of Shares) Regulations, 2020, any change in the purpose of utilization of proceeds requires approval of the shareholders through a special resolution. Such approval had not been obtained at the time the purpose of utilization was changed. Accordingly, the non-remittance of the underwritten amount as at the reporting date and the change in utilization of proceeds constituted non-compliance with the Companies (Further Issue of Shares) Regulations, 2020 and the Pakistan Stock Exchange Listing Regulations.

Subsequent to the reporting date, on October 6, 2025, the underwriter remitted the outstanding amount of Rs. 155.22 million, and the process of share allotment and release of funds by the CDC has been initiated. This subsequent event has significantly improved the Company's liquidity position and mitigated uncertainties relating to capital adequacy.

Moreover, during the year, the lease arrangement relating to the filling station in Multan was terminated as part of a revision of the Company's business operations, and accordingly, the related right-of-use asset and corresponding lease liability were derecognized in the financial statements

Further, on December 16, 2025, the Company obtained shareholders' approval in an Extraordinary General Meeting (EOGM) through a special resolution to formally ratify the change in the utilization of proceeds and the revised business strategy.

The Company has incurred an after-tax loss of Rs. 52.62 million (2024: Rs. 32.4 million) for the year ended June 30, 2025, and as at that date, its accumulated losses amounted to Rs. 239.69 million (2024: Rs. 187.07 million).

Further, major shareholder of the Company has intent to support the Company in financial and operational needs.

Based on management's assessment, the receipt of the full Right Issue proceeds subsequent to the reporting date, together with shareholders' approval of the revised business strategy, intent of shareholders to support the Company and the regularization of regulatory compliance, support the Company's ability to continue its operations. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments that may be required if the Company is unable to continue as a going concern.

2 Basis of preparation

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under Companies Act, 2017 and;
- Provisions of and directives issued under the Companies Act, 2017.

Wherever, the requirements of the Companies Act, 2017 or directives issued by the Securities and Exchange Commission of Pakistan differs with the requirements of these accounting standards, the requirements of the Companies Act, 2017 or the requirements of the said directives shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise specifically stated, if any.

2.3 Functional and presentation currency

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

3 Use of judgments, estimates and assumptions

The preparation of financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, the management has made the following estimates and judgements which are significant to the financial statements:

- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property and equipment (Note 6);
- assumptions and estimates used in determining the deferred tax (Note 11);
- assumptions and estimates used in determining the lease terms, implicit interest rate or incremental borrowing rate to measure lease liability and tne amount payable under residual value guarantees (Note 7 & 17);
- assumptions and estimates used in writing down items of stock in trade to their net realizable value (Note 12);
- assumptions and estimates used in disclosure and assessment of provision for contingencies and commitments (Note 20);
- assumptions and estimates used in determining current income under relevant tax law and the decisions of appellate authorities on certain cases issued in the past (Note 28);

4 Standards, amendments and interpretations

4.1 Standards, amendments and interpretations adopted during the year

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as follows:

4.2 New standards and amendments to published accounting and reporting standards that are not yet effective and not early adopted by the Company

There are certain standards, amendments to existing accounting standards and interpretations that are effective for the Company's accounting periods beginning on or after July 1, 2025. These are either not relevant to the Company's operations or are not expected to have any material impact on the Company's unconsolidated financial statements and, therefore, have not been disclosed in detail, except for the following:

a) Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for annual period beginning on July 1, 2026)

On May 30, 2024, the IASB issued targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures'. The amendments respond to recent questions arising in practice and include new requirements not only for financial institutions but also for corporate entities. These new requirements serve the following purposes:

(a) clarification of the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system

(b) clarification and addition of further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

(c) addition of new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

(d) update in the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

An important clarification brought about in these amendments is that a payment instruction (e.g. a cheque) that is prepared for a future payment will generally not meet the requirements for the financial liability to be discharged and hence derecognized. The previous practice of financial liabilities being derecognized upon issuance of cheques would need to be reconsidered.

b) Annual improvements to International Financial Reporting Standards - Volume 11 (effective for annual period beginning on July 1, 2026)

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments relate to the following standards:

IFRS 1 First-time Adoption of International Financial Reporting Standards;
IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
IFRS 9 Financial Instruments;
IFRS 10 Consolidated Financial Statements; and
IAS 7 Statement of Cash Flows.

c) International Financial Reporting Standard (IFRS) 18, 'Presentation and Disclosure in Financial Statements (effective for annual period beginning on July 1, 2027)

The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. IFRS 18 will replace IAS 1 'Presentation of Financial Statements', introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

4.3 Statement of consistency in accounting policy

The Company has consistently applied the accounting policies as described in the notes to the financial statements for all periods presented, unless otherwise stated. These policies are in accordance with the applicable financial reporting framework and have been consistently applied to ensure comparability of financial results over time. Any deviations or changes in accounting policies during the period have been duly disclosed and explained in the notes, along with their financial impact on the current and prior periods.

5 Summary of material accounting policies

The material accounting policies set out below have been consistently applied to all periods presented in these financial statements.

5.1 Property and equipment

Owned assets

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any, Cost includes expenditures directly attributable to the acquisition of an asset.

Depreciation on property and equipment is charged on reducing balance method at the rates stated in Note 6.1 to these financial statements. Depreciation charge commences from the month in which asset is available for use while no depreciation is charged for the month in which an asset is disposed off.

Residual values and the useful lives are reviewed at each date of statement of financial position and adjusted if expectations differ significantly from previous estimates.

Residual values are determined by the management as the amount it expects it would receive currently for an item of property and equipment if it was already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful lives.

Useful lives are determined by the management based on the expected usage of assets, physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors. 42

The carrying values of property and equipment are reviewed at each reporting date for indications that an asset may be impaired and carrying values may not be recovered. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the asset or cash generating unit is written down to its recoverable amount. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use.

Normal repairs and maintenance are charged to profit or loss as and when incurred. Major renewals and improvements, if any, are capitalized, when it is probable that future economic benefits will flow to the Company.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of the relevant assets. These are included in profit or loss.

Capital work in progress

All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to specific assets as and when assets are available for use.

5.2 Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method at the rates specified in Note 8 to these financial statements.

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

The carrying amount of the intangible is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. Reversal of impairment losses are also recognised in the profit or loss, however, it is restricted to the original cost of the asset.

5.3 Leases

Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.
- Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right of use assets

Right of use assets are initially measured at cost being the present value of lease payments, initial direct costs, any lease payments made at or before the commencement of the lease as reduced by any incentives received. These are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged on straight line basis over the shorter of the lease term or the useful life of the asset. Where the ownership of the asset transfers to the Company at the end of the lease term or if the cost of the asset reflects that the Company will exercise the purchase option, depreciation is charged over the useful life of asset

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Variable lease payments that depend on certain conditions are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

5.4 Stock in Trade

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

5.5 Financial instruments

5.5.1 Initial recognition and measurement of financial instrument

Debt securities issued are initially recognized when they originated. All other financial assets and financial liabilities are initially recognized when the company becomes a party to the contractual provision of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs respectively that are directly attributable to its acquisition or issue.

5.5.2 Classification and subsequent measurement

5.5.2.1 Financial assets

On initial recognition, a financial asset is classified and measured:

- Debt instrument at amortized cost;
- FVOCI - debt investments;
- FVOCI - equity investments; or
- FVTPL.

Financial assets (other than investment in equity instrument) are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Debt instrument at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

It is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses and principal repayments with the addition of cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount.

Financial assets measured at amortized cost comprise trade receivables, other receivables, long term deposits, and cash and bank balances.

Debt Instrument - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Equity Instrument - FVOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. However, the Company has no such instrument at the reporting date.

Fair value through profit or loss - FVTPL

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

On initial recognition for equity instruments, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. YC

These assets are subsequently measured at fair value. Net FV gains and losses, including any profit or dividend income, are recognized in profit or loss .

Financial assets measured at FVTPL are short term investments.

5.5.2.2 Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL.

Financial liability at Amortized cost

Financial liabilities are measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss, except for the difference in the amount received and present value on initial recognition of interest-free loans and borrowings which is recognized as deferred grant and is amortized using the effective interest rate method.

Financial liabilities measured at amortized cost comprise trade and other payable and payable to related parties.

Financial liability at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the profit or loss.

The Company has not designated any financial liability as at FVTPL.

5.5.3 Derecognition

5.5.3.1 Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognized in the profit or loss.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position available for benefits, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

5.5.3.2 Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the statement of changes in net assets. Any gain or loss on derecognition is also recognized in the profit or loss.

5.5.4 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to offset the recognized amounts and the company intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

5.5.5 Impairment of financial assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECL;

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.
The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

5.5.6 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

5.6 Trade receivables

Trade debts and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain a significant financing component, in which case these are recognised at fair value. The Company holds the trade debts with the objective of collecting the contractual cash flows and therefore measures the trade debts subsequently at amortised cost using the effective interest method.

5.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, balances in current account.

5.8 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Exchange gains and losses arising on translation in respect of liabilities in foreign currency are added to the carrying amount of the respective liabilities.

5.9 Contract balances

Contract liabilities are recognized for consideration received in respect of unsatisfied performance obligations. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

5.10 Staff retirement benefits

The Company operates an unapproved defined benefit gratuity plan for all employees having a service period of more than six months. Provisions are made in the financial statements to cover obligations on the basis of actuarial valuations carried out on a periodic basis or when these is a significant change. The most recent valuation was carried out as at June 30, 2025 using the "Projected Unit Credit Method".

As at June 30, 2024, no permanent employee fulfil criteria of minimum service during the year to become eligible for gratuity. Accordingly, neither liability was recorded nor actuarial valuation was conducted.

The amount recognized in statement of financial position represents the present value of the defined benefit obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the year in which they arise. Past service costs are recognized immediately to profit or loss.

5.11 Foreign currency transactions and translation

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date. Foreign exchange gains and losses on translation are recognised in statement of profit or loss. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined.

The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. 42

5.12 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

5.13 Related party transactions and transfer pricing

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of the board of directors, and it is in the interest of the Company to do so.

5.14 Taxation

Current:

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions, if any.

Deferred:

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from difference between the carrying amount of the assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.
Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is charged or credited in the income statement, except where deferred tax arises on the items credited or charged to equity in which case it is included in equity.

Levy

In accordance with Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP), these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy.

5.15 Ordinary share capital

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

5.16 Revenue and other income

- Revenue from sale of coal is recognised as or when performance obligations are satisfied by transferring control of promised goods to customer, and control is transferred at a point in time either upon shipment or delivery of goods to customer.
- Revenue from supply of petroleum products at a point in time when the control of the product is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.
- Revenue is recognised at transaction price, which represents the fair value of the consideration received or receivable excluding discount, rebates and government levies and the payment is typically due on the satisfaction of performance
- Interest income is recognised on a time proportion basis on the principal amount outstanding and at the applicable rate.
- Unrealized gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.

5.17 Other income

- Interest income recognised on a time proportion basis on the principal amount outstanding and at the applicable rate.
- Unrealized gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.
- Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

5.18 Contingencies and commitments

5.18.1 Contingencies

Contingent assets

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

Contingent liabilities

Contingent liabilities are not accounted for in the financial statements unless these are actual liabilities and are only disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

In event the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

5.18.2 Commitments

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

5.19 Earnings per share (EPS)

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

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

5.20 Dividend distribution and other appropriations to ordinary shareholders

Dividend to ordinary shareholders is recognized as a deduction from retained earnings in statement of changes in equity and as a liability, to the extent it is unclaimed/unpaid, in the Company's financial statements in the year in which the dividends are declared and other appropriations are recognized in the period in which these are approved.

However, if these are approved after the reporting period but before the financial statement are authorized for issue, disclosure is made in the financial statements as subsequent events after the reporting date.

5.21 Segment reporting

The Company presents segment information in accordance with the requirements of IFRS 8 – Operating Segments.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other segments of the Company. Operating segments are identified based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance.

The Company's CODM is the Board of Directors, which monitors the performance of the business based on its product lines. Based on the internal reporting structure, the Company has identified the following reportable segments:

Petroleum Segment	comprises procurement, storage, and sale of petroleum and related products.
Coal Segment	includes coal trading and related services.

Segment performance is reported on the basis of profit before tax. Segment assets and liabilities are those that are directly attributable to the individual segments. No Inter Segment transactions take place. YC

6 Property and equipment

	Note	2025	2024
		Rupees	
Operating fixed assets	6.1	11,746,840	8,862,155
Capital work in progress	6.3	-	3,450,000
		11,746,840	**12,312,155**

6.1 Operating fixed assets

	Owned assets			Total assets
	Fixture and Furniture	Office Equipment	Leasehold Improvements	
	Rupees			
Cost				
Balance as at July 01, 2023	50,600	44,800	-	95,400
Additions during the year	279,969	555,000	8,135,541	8,970,510
Balance as at June 30, 2024	**330,569**	**599,800**	**8,135,541**	**9,065,910**
Balance as at July 01, 2024	330,569	599,800	8,135,541	9,065,910
Additions during the year	-	218,270	-	218,270
Transferred from Capital work in progress	-	-	3,450,000	3,450,000
Balance as at June 30, 2025	**330,569**	**818,070**	**11,585,541**	**12,734,180**
Depreciation				
Balance as at July 01, 2023	50,600	44,800	-	95,400
Charge for the year	6,999	9,250	92,106	108,355
Balance as at June 30, 2024	**57,599**	**54,050**	**92,106**	**203,755**
Balance as at July 01, 2024	57,599	54,050	92,106	203,755
Charge for the year	40,946	61,851	680,788	783,585
Balance as at June 30, 2025	**98,545**	**115,901**	**772,894**	**987,340**
Rate of depreciation	15%	10%	7%	
Written down value as at June 30, 2024	**272,970**	**545,750**	**8,043,435**	**8,862,155**
Written down value as at June 30, 2025	**232,024**	**702,169**	**10,812,647**	**11,746,840**

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		Note	2025	2024
			Rupees	
6.2	**Depreciation charge for the year has been allocated as under:**			
	Cost of revenue	22	680,788	92,106
	Administrative expenses	23	102,797	16,249
			783,585	108,355
6.3	**Capital work in progress**			
	Opening balance		3,450,000	-
	Additions during the year		-	3,450,000
	Transferred to operating fixed assets	6.1	(3,450,000)	-
	Closing balance		-	3,450,000

6.3.1 Capital work in progress relates to the development of non-fuel retail facilities, including a truck service bay, vehicle wash, and tire service center, at the Sheikhupura petrol filling station.

6.4 Operating fixed assets includes computer and accessories amounting to Rs. 141,200 (2024: Rs. 141,200) that are fully depreciated but still in use of the Company.

		Note	2025	2024
			Rupees	
7	**Right of use assets**			
	Cost			
	Opening balance		42,576,083	41,524,740
	Effect of remeasurement		-	1,051,343
	Effect of lease termination during the year	7.2	(36,075,251)	-
	Closing balance		6,500,832	42,576,083
	Accumulated depreciation			
	Opening balance		4,671,520	1,053,783
	Charge for the year	7.1	1,829,312	3,617,737
	Closing balance		6,500,832	4,671,520
	Carrying value at the end of year		-	37,904,563
	Depreciation rate		7% - 10%	7% - 10%

7.1 The depreciation charge for the year has been allocated to "Cost of revenue".

7.2 The right of use of assets comprise of land for filling station in Sheikhupura and filling station in Multan acquired on lease by the Company for its operations. However, the lease arrangement relating to the Sheikhupura petrol pump site, was modified during the year. Under the revised terms, the rental payments were changed from fixed amounts to variable payments linked to the volume of petroleum sales. As a result of this change, the arrangement no longer meets the definition of a lease under IFRS 16, Leases, as the payments are no longer fixed or in-substance fixed. Accordingly, the previously recognized right-of-use asset and the corresponding lease liability have been derecognized from the financial statements. The variable payments under the revised arrangement are contingent in nature and are recognized as an expense within cost of revenue in the period in which they are incurred.

Further, during the year, the lease arrangement pertaining to the filling station in Multan was terminated, resulting in the derecognition of the related right-of-use asset and corresponding lease liability from the financial statements.

8 **Intangible assets**

	Note	2025	2024
		Rupees	
Net carrying value basis			
Opening net book value		2,040,347	1,355,239
Additions at cost		-	1,000,000
Amortization charge for the year	8.2	(280,152)	(314,892)
Closing net book value		1,760,195	2,040,347
Gross carrying value basis			
Cost	8.1	2,372,537	1,372,537
Additions at cost		-	1,000,000
Accumulated amortization		(612,342)	(332,190)
		1,760,195	2,040,347
Amortization rate		7% - 20%	7% - 20%

8.1 This represents enterprise resource planning system and dealership rights.

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		Note	2025	2024
			Rupees	
8.2	**Amortization charge for the year has been allocated as under:**			
	Cost of revenue	22	64,006	40,385
	Administrative expenses	23	216,146	274,507
			280,152	314,892
9	**Long term security deposits**			
	Security deposit as at June 30th - undiscounted	9.1	2,500,000	5,500,000
	Present value as at June 30th	10	(2,297,213)	(4,885,686)
			202,787	614,314
9.1	**Undiscounted movement**			
	Opening balance		5,500,000	4,500,000
	Addition during the year		-	1,000,000
	Redemption during the year		(3,000,000)	-
	Closing balance		2,500,000	5,500,000

9.2 These deposits are classified and carried as financial assets at amortized cost using the effective interest rate method (EIR) in accordance with IFRS 9. They represent unsecured and interest-free security deposits paid to landlords under lease contracts and are considered good by the management. The actual paid amounts stood at Rs. 2.5 million as at June 30, 2025 (2024: Rs. 5.5 million). During the year, a security deposit of Rs. 3 million was received back upon termination of the Multan lease.

These deposits are refundable at the end of the respective lease terms. They do not carry any significant credit risk; accordingly, no loss allowance has been made. The effective interest rates used to discount future cash flows to calculate amortized cost is 24.54%.

The difference between the actual deposit paid and its present value on initial recognition is recognized as deferred cost (Note 10).

		Note	2025	2024
			Rupees	
10	**Deferred cost**			
	Present value movement			
	Opening balance		4,885,686	4,125,428
	Recognised during the year		-	864,561
	Unwinding during the year	25	(85,860)	(104,303)
	Security deposit derecognized during the year		(2,502,613)	-
			2,297,213	4,885,686
	Current portion of the deferred cost		(41,145)	(142,512)
			2,256,068	4,743,174

10.1 This represents difference between the fair value at initial recognition and the transaction price of long term security deposits.

		2025	2024
		Rupees	
11	**Deferred tax asset**		
	Movement of deferred tax		
	Opening balance	34,308,197	35,266,001
	Charged to profit or loss	(34,308,197)	(957,804)
		-	34,308,197

		Balance as at June 30, 2024	Charge to profit or loss	Balance as at June 30, 2025
		Rupees		
11.1	**Deferred tax comprises temporary differences attributable to:**			
	Taxable temporary difference in respect of			
	Property and equipment freehold	13,592	(2,758)	10,834
		13,592	(2,758)	10,834

	Balance as at June 30, 2024	Charge to profit or loss	Balance as at June 30, 2025
	Rupees		
Deferred tax comprises temporary differences attributable to:			
Deductible temporary difference in respect of			
Intangible assets	-	8,300	8,300
Workers' welfare fund payable	1,892	(1,892)	-
Unused tax losses	32,548,152	847,120	33,395,272
Minimum turnover tax	1,758,177	79,271	1,837,448
	34,308,221	**932,799**	**35,241,020**
	(34,294,629)	(935,557)	(35,230,186)
Deferred tax asset not recognized	34,294,629	935,557	35,230,186
Net deferred tax asset	-	-	-

	Balance as at June 30, 2023	Charge to profit or loss	Balance as at June 30, 2024
	Rupees		
Deferred tax comprises temporary differences attributable to:			
Taxable temporary difference in respect of			
Property and equipment freehold	-	13,592	13,592
	-	**13,592**	**13,592**
Deferred tax comprises temporary differences attributable to:			
Deductible temporary difference in respect of			
Intangible assets	(7,921)	21,488	13,567
Workers' welfare fund payable	8,025	(6,133)	1,892
Unused tax losses	33,507,720	(959,567)	32,548,153
Minimum turnover tax	1,758,177	-	1,758,177
	35,266,001	**(944,212)**	**34,321,789**
Deferred tax asset	**35,266,001**	**(957,804)**	**34,308,197**

11.2 Deferred tax asset amounting to Rs. 35.26 million (2024: Rs. Nil) related to different deductible temporary differences has not been recognized in these financial statements. The management of the Company has assessed that there are no probable future taxable profits or sufficient taxable temporary differences in the foreseeable periods against which these deductible temporary differences can be utilized. Accordingly, the deferred tax asset has not been recognized in line with the requirements of IAS 12 "Income Taxes."

		Note	2025	2024
			Rupees	
12	**Stock in trade**			
	Petroleum products		548,162	10,618,682
	Coal		44,519,179	-
			45,067,341	**10,618,682**
13	**Trade receivables**			
	Trade receivables - unsecured, considered good		45,722,839	-
	Provision for impairment	**13.1**	-	-
			45,722,839	-

13.1 The full amount of Rs. 45.72 million pertains to trade receivables falling within the aging category of 0 to 60 days. After considering past experience, current conditions and forecasts, there is no indication of any shortfall in contractual cash flows of trade debts, therefore, no expected credit loss is charged for the year.

		2025	2024
		Rupees	
14	**Advances, prepayments and other receivables**		
	Advances to employees		
	- against salary	-	500,000
	- against expenses	-	163,000
	Advances to suppliers	31,105,452	5,470,003
	Sales tax refundable	15,642,322	-
		46,747,774	**6,133,003**

		2025	2024
		Rupees	
15	**Cash and bank balances**		
	Cash in hand	6,345	12,008,616
	Balances with banks in current accounts	3,194,776	644,519
		3,201,121	12,653,135

16 **Issued, subscribed and paid up share capital**

	2025	2024	2025	2024
	Number of shares		Rupees	
Ordinary shares of Rs. 10 each.				
- Fully paid in cash	25,000,000	25,000,000	250,000,000	250,000,000
	25,000,000	25,000,000	250,000,000	250,000,000

16.1 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

16.2 Oilboy (Private) Limited, an associated company, holds 5.53% (2024: 5.53%) shares in the Company.

		Note	2025	2024
			Rupees	
17	**Lease liabilities**			
	Opening balance		45,040,944	42,078,658
	Unwinding of lease liability	27	5,045,661	9,526,997
	Effect of remeasurement		-	1,051,343
	Lease rentals paid		(3,276,500)	(3,499,572)
	Termination during the year		(46,810,105)	(4,116,482)
	Closing balance	7.2	-	45,040,944
17.1	**Maturity analysis**			
	Year 1		-	9,315,000
	Year 2		-	12,836,297
	Year 3		-	13,792,500
	Year 4		-	14,713,288
	Year 5		-	15,163,540
	Onwards		-	77,586,869
			-	143,407,494
	Finance cost allocated to future years		-	(98,366,550)
	Present value of minimum lease payments		-	45,040,944
18	**Deferred liability - net staff gratuity**			
	Present value of defined benefit obligation		2,014,200	-

18.1 As stated in note 5.10, the Company operates a defined benefit plan i.e. a non-funded and un-approved gratuity scheme. The latest actuarial valuation was carried out as at June 30, 2025. The disclosures made in notes 18.2 to 18.2.7 are based on the information included in the actuarial report.

		Note	2025	2024
			Rupees	
18.2	**Financial position reconcilliation**			
	Present value of defined benefit obligation	18.2.1	2,014,200	-
18.2.1	**Movement in present value of defined benefit obligation**			
	Opening balance		-	-
	Current service cost		1,162,363	-
	Past service cost		851,837	-
	Closing balance		2,014,200	-

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	Note	2025	2024
		Rupees	
18.2.2 Expense recognized in profit and loss			
Current service cost		1,162,363	-
Past service cost		851,837	-
		2,014,200	-
18.2.3 Net recognised liability			
Opening balance		-	-
Expense recognized in profit and loss	18.2.2	2,014,200	-
Closing balance		2,014,200	-

18.2.4 Principal actuarial assumptions used in the actuarial valuations

The principal assumptions used in the actuarial valuations carried out as of June 30, 2025, using the 'Projected Unit Credit' method, are as follows:

	2025	2024
Financial assumptions		
Discount rate used for interest cost per annum	11.75%	-
Expected rate of increase in salary per annum	11.75%	-
Demographic assumptions		
Mortality rate	SLIC (2001-05)	-
Retirement assumptions	Age 60	-
Actuarial assumptions (working lifetime & liability duration)		
Average expected remaining working lifetime of members	8 years	-
Average duration of liability	8 years	-

18.2.5 Sensitivity analysis for actuarial assumptions

Significant assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Increase by 1%	Decrease by 1%
Discount rate	1,859,121	2,181,063
Salary growth	2,184,709	1,856,567

18.2.6 Risks associated with defined benefit plan

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to the market yields at the end of the reporting period on high quality corporate bonds, or where there is no deep market in such bonds, by reference to market yields on government bonds. Currencies and terms of bond yields used must be consistent with the currency and estimated term of the post-employment benefit obligations being discounted. A decrease in bond interest rates will increase the liability, and vice versa.

Salary risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the liability and vice versa.

Withdrawal risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the withdrawal rate / attrition rate of plan participants. As such, an increase in the withdrawal rate may increase/decrease the liability and vice versa depending on the age-service distribution of the exiting employees.

Mortality rate risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An improvement in the mortality rates of the participants may increase/decrease the liability and vice versa depending on the age-service distribution of the exiting employees.

18.2.7 The expected maturity analysis of undiscounted retirement benefit liability is as follows:

	Rupees
Less than a year	412,973
Between 1-2 years	989,427
Between 2-3 years	1,651,090
Between 3-4 years	2,221,501
Between 4-5 years	3,146,208
Above 5 years	12,162,604

		Note	2025	2024
			Rupees	
19	**Trade and other payables**			
	Trade payables		47,582,636	1,600,000
	Advances from customers	21.1	-	3,156,477
	Withholding tax payables		6,060,350	2,760,494
	Sales tax payable		1,142,975	981,178
	Workers' welfare fund payable	19.1	15,173	15,173
	Accrued liabilities		1,489,329	1,206,079
	Rent payable		765,502	-
	Other payables		1,933,447	939,649
			58,989,412	**10,659,050**
19.1	**Workers' welfare fund payable**			
	Opening balance		15,173	28,827
	Allocation for the year	24	-	15,173
			15,173	**44,000**
	Payments made during the year		-	(28,827)
	Closing balance		**15,173**	**15,173**

20 Contingencies and commitments

20.1 ***Contingencies***

- As at June 30, 2025, the Company had outstanding withholding tax liabilities of Rs. 6.06 million (2024: Rs. 2.76 million). Under Section 161 of the Income Tax Ordinance, 2001, withheld taxes are required to be deposited with the Federal Board of Revenue within the prescribed time; however, delays were noted in certain instances. As at the reporting date, no penalty orders, enforcement actions, or notices of default surcharge had been issued by the tax authorities. Based on management's assessment, supported by professional advice obtained, it is not considered probable that an outflow of economic resources will be required in respect of these matters and, accordingly, no provision has been recognized.
- As disclosed in Note 1.2, the Company experienced instances of non-compliance with applicable laws and regulations in relation to the Right Issue, primarily relating to the timing of receipt of the underwritten amount and the change in utilization of proceeds without prior shareholders' approval. As at June 30, 2025, no penalties, enforcement actions, or claims had been initiated by any regulatory authority, nor had any claims been received from shareholders.
  Based on management's assessment, supported by legal advice obtained, it is not probable that an outflow of economic resources will be required in respect of these matters and, accordingly, no provision has been recognized. Subsequent receipt of the underwritten amount and ratification by shareholders have mitigated the related risks.

20.2 ***Commitments***

	2025	2024
	Rupees	
Contractual commitments against lease liabilities		
Not later than 1 year	-	9,315,000
Later than 1 year but not later than 5 years	-	56,505,625
Later than 5 years	-	77,586,869
	-	**143,407,494**

		2025	2024
21	**Revenue - net**		
	Sale of coal	173,455,106	-
	Sale of petroleum products	248,716,948	206,601,636
	Gross sales	**422,172,054**	**206,601,636**
	Less: sales tax	(26,459,253)	-
	Less: discount allowed	(1,230)	(225,210)
		(26,460,483)	**(225,210)**
	Net revenue	**395,711,571**	**206,376,426**

21.1 The advance from customer outstanding as at June 30, 2024 amounting to Rs. 3.156 million have been fully recognized as revenue during the current year.

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22 Cost of revenue

	Note	2025	2024
		Rupees	
Cost of coal sold	22.1	132,411,043	-
Cost of petroleum products sold	22.2	241,422,342	199,979,891
Salaries and other benefits	22.3	4,504,610	4,300,878
Commission expense		380,618	96,466
Rents, rates & taxes		2,598,320	-
Entertainment		500,855	-
Utilities		1,683,384	2,046,843
Repair and maintenance		425,468	671,715
Travelling and conveyance		316,892	124,666
Depreciation on right of use assets	7	1,829,312	3,617,737
Depreciation on property and equipment	6.2	680,787	92,106
Amortization on intangible assets	8.2	64,006	40,385
Miscellaneous expenses		216,259	192,802
		387,033,896	211,163,489

22.1 Cost of coal sold

	2025	2024
Opening stock in trade	-	-
Purchases during the period	176,930,222	-
Less: Closing stock in trade	(44,519,179)	-
	132,411,043	-

22.2 Cost of petroleum products sold

	2025	2024
Opening stock in trade	10,618,682	2,676,798
Purchases during the period	231,351,822	207,921,775
Less: Closing stock in trade	(548,162)	(10,618,682)
	241,422,342	199,979,891

22.3 Staff salaries and benefits include Rs. 71,109 (2024: Nil) in respect of staff retirement benefits.

23 Administrative expenses

	Note	2025	2024
		Rupees	
Directors' remuneration		10,640,000	8,582,606
Salaries and other benefits	23.1	7,972,891	3,730,900
Entertainment expenses		166,280	926,248
Legal and professional charges		5,538,069	1,214,461
Auditor's remuneration	23.2	1,437,500	1,250,000
Postage and courier		-	15,650
Printing and stationery		10,150	54,300
Rent and repairs	23.3	2,813,032	2,953,334
Travelling and conveyance		9,592	356,381
Utilities		360,259	688,171
Insurance expense		226,185	-
Provision for unclaimed dividend		11,041	-
Depreciation on property and equipment	6.2	102,797	16,249
Amortization on intangible assets	8.2	216,146	274,507
		29,503,942	20,062,807

23.1 Staff salaries and benefits include Rs. 1.94 million (2024: Nil) in respect of staff retirement benefits.

23.2 Auditor's remuneration

	2025	2024
	Rupees	
Audit services		
Annual audit fee	815,250	600,000
Half yearly review fee	200,000	285,000
Out of pocket charges	60,000	50,000
	1,075,250	935,000
Non-audit services		
Certifications for regulatory purposes	362,250	315,000
	1,437,500	1,250,000

23.3 This represents rent expense for office premises. The Company has elected the option to treat it as short term lease as the term of lease is one year. YC

		Note	2025	2024
			Rupees	
24	**Other operating expenses**			
	Workers' welfare fund expense		-	15,173
25	**Other income**			
	Income from financial assets			
	Un-winding of interest on long term security deposits		85,860	104,303
	Gain on extinguishment of lease liability		10,734,854	4,116,482
	Remeasurement gain on investments at FVTPL		994	417
	Income from non-financial assets			
	Rental income		855,000	-
			11,676,708	4,221,202
26	**Other expenses**			
	Penalties and deductions		-	292,571
27	**Finance costs**			
	Bank charges		93,543	136,916
	Interest expense on lease liability	17	5,045,661	9,526,997
	Amortization of deferred cost	10	85,860	104,303
			5,225,064	9,768,216
28	**Levy and taxation**			
	Levy	28.1	2,795,005	758,670
	Taxation	28.2	35,450,262	957,804
			38,245,267	1,716,474
28.1	**Levy**			
	Levy in respect of final tax under section 156(A)		957,557	758,670
	Levy in respect of minimum tax under section 113		1,837,448	-
			2,795,005	758,670
28.2	**Taxation**			
	Current tax expense		1,142,065	-
	Deferred tax expense		34,308,197	957,804
			35,450,262	957,804

28.3 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognized in the profit or loss account, is as follows:

	2025	2024
	Rupees	
Current tax liability for the year as per applicable tax laws	3,937,070	758,670
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(1,142,064)	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	(1,940,133)	(758,670)
Difference	854,873	-

		2025	2024
29	**Loss per share - basic and diluted**		
	Loss for the period after levy and taxation	(52,619,891)	(32,421,102)
	Weighted average number of ordinary shares	25,000,000	25,000,000
	Loss per share (Rupees)	(2.10)	(1.30)

29.1 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2025 and 2024 which would have any effect on the earnings per share if the option to convert is exercised.

30 Operating Segment Information

	2025		
	Coal	Petroleum	Total
	Rupees		
Revenue	146,995,853	248,715,718	395,711,571
Cost of revenue	(138,947,782)	(248,086,114)	(387,033,896)
Gross Profit	8,048,071	629,604	8,677,675
Administrative expenses	(15,971,078)	(13,532,864)	(29,503,942)
Other expenses	-	-	-
Other income	855,000	10,821,708	11,676,708
Finance costs	(34,749)	(5,190,316)	(5,225,065)
	(15,150,827)	(7,901,472)	(23,052,299)
Loss before levy and tax	(7,102,756)	(7,271,868)	(14,374,624)
Levy	(982,575)	(957,557)	(1,940,132)
Loss before tax	(8,085,331)	(8,229,425)	(16,314,756)
Allocation of Assets & Liabilities			
Segment assets	114,259,095	23,643,572	137,902,667
Unallocated assets	-	-	21,028,909
	114,259,095	23,643,572	158,931,575
Segment liabilities	48,007,857	5,288,916	53,296,773
Unallocated liabilities	-	-	14,299,760
	48,007,857	5,288,916	67,596,533

30.1 Prior year financial statements had been prepared on the basis of a single reportable segment, therefore no segment basis allocation is required.

30.2 There are no inter-segment transfers during the year.

31 Financial instruments by category

	Note	2025	2024
		Rupees	
Financial assets			
At fair value though profit or loss			
Short term investments		2,331	1,337
At amortized cost			
Long term security deposits	9	202,787	614,314
Trade receivables	13	45,722,839	-
Advances, prepayments and other receivables	14	-	500,000
Unclaimed dividend		-	11,041
Cash and bank balances	15	3,201,121	12,653,135
		49,126,747	13,778,490
Financial liabilities			
At amortized cost			
Trade and other payables	19	51,770,914	3,745,728
Due to related parties		4,468,564	2,220,975
Unclaimed dividend		-	631,231
Lease liabilities	17	-	45,040,944
		56,239,478	51,638,878

32 Financial risk management

Financial risk factors

The Company has exposure to the following risks arising from financial instruments:
- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, fair value of financial instruments and the Company's management of capital. 78

32.1 Risk management framework

The Company's Board of Directors ("the Board") has overall responsibility for establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.
The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of Directors reviews and agrees upon the policies for managing each of these risks.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by the internal audit department. The internal audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

32.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk, the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits, and monitoring of exposures against these limits. As part of these processes, the financial viability of all counterparties is regularly monitored and assessed.

32.2.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk before any credit enhancement as at the end of the reporting period was as follows:

Financial assets	**Note**	**2025**	**2024**
		Rupees	
At amortized cost			
Long term security deposits	9	202,787	614,314
Trade receivables	13	45,722,839	-
Advances, prepayments and other receivables	14	-	500,000
Unclaimed dividend		-	11,041
Bank balances	15	3,194,776	12,653,135
		49,120,402	**13,778,490**

To manage credit risk the Company maintains procedure to control the credit risk by monitoring credit exposure, limiting transactions with specific customers and continuing assessment of credit worthiness of customers.
Based on the past experience and record of recoveries, the Company believes that the past due amount do not require any provision or impairment loss.

32.2.2 Concentration of credit risk

The Company identifies concentrations of credit risk by reference to the type of counterparty. The maximum exposure to credit risk by type of counterparty is as follows:

	2025	**2024**
	Rupees	
Customers	45,722,839	-
Financial institutions	3,194,776	12,653,135
Others	202,787	1,125,355
	49,120,402	**13,778,490**

32.2.3 Credit quality of financial assets

The credit quality of major financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate. At the year end, the Company has bank balances with the following banks:

Counterparties with external credit ratings

These include banking companies which are counterparties to bank balances. These counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. As of the reporting date, the balances held with counterparties having external credit ratings are as follows:

Bank	**Rating agency**	**Rating**		**2025**	**2024**
		Short-term	**Long-term**	**Rupees**	
Faysal bank Limited	PACRA	A1+	AA	407,679	291,629
Meezan Bank Limited	VIS-CRCL	A1+	AAA	2,786,845	353,032
Bank Al Habib Limited	PACRA	A1+	AAA	229	838
JS Bank Limited	PACRA	A1+	AA	23	20
				3,194,776	**645,519**

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32.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

The Company manages liquidity risk by maintaining sufficient cash and bank balances. As at June 30, 2025 the Company has cash and bank balances of Rs 3.20 million (2024: Rs 12.65 million) in bank balances.

32.3.1 Maturity analysis of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date and represents the discounted cash flows.

	Carrying amount	Total Contractual Cash flows	Less than one years	One to two years	More than three years
	Rupees				
As at June 30, 2025					
Non-derivative financial liabilities					
Trade and other payables	51,770,914	51,770,914	51,770,914	-	-
Payable to related parties	4,468,564	4,468,564	4,468,564	-	-
	56,239,478	56,239,478	56,239,478	-	-
As at June 30, 2024					
Non-derivative financial liabilities					
Trade and other payables	3,745,728	3,745,728	3,745,728	-	-
Payable to related parties	2,220,975	2,220,975	2,220,975	-	-
Unclaimed dividend	631,231	631,231	631,231	-	-
	6,597,934	6,597,934	6,597,934	-	-

32.4 Market risk

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

32.4.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly from future commercial transactions and recognized assets and liabilities denominated in foreign currencies. The Company is not exposed to currency risk.

32.4.2 Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is exposed to equity price risk as it has exposure in equity securities. However, impact on profit or loss of price risk is not considered material as at June 30, 2025 and as at June 30, 2024, hence, not disclosed.

32.4.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

33 Financial instruments by fair values

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 under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Methods of determining fair values

Fair values of financial instruments for which prices are available from the active market are measured by reference to those market prices. The fair value of financial assets (other than investments) and liabilities with no active market are determined in accordance with generally accepted pricing models based on discounted cash flow analysis based on inputs from other than observable market.

Fair value hierarchy

The Company is required to classify financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The 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 the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3	Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy:

		2025							
		Carrying amount				Fair values			
	Note	Fair value through profit or loss	Financial asset at amortized cost	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
		Rupees							
On Balance sheet financial instruments									
Financial asset measured at fair value									
Investment in equity shares	33.2	2,331	-	-	2,331	2,331	-	-	2,331
Financial asset measured at amortized cost									
Long term security deposits		-	202,787	-	202,787	-	-	-	-
Trade receivables		-	45,722,839	-	45,722,839	-	-	-	-
Cash and bank balances		-	3,201,121	-	3,201,121	-	-	-	-
	33.1	-	49,126,747	-	49,126,747	-	-	-	-
Financial liabilities measured at amortized cost									
Trade and other payables		-	-	51,770,914	51,770,914	-	-	-	-
Due to related parties		-	-	4,468,564	4,468,564	-	-	-	-
	33.1	-	-	56,239,478	56,239,478	-	-	-	-

		2024							
		Carrying amount				Fair values			
	Note	Fair value through profit or loss	Financial asset at amortized cost	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
		Rupees							
On Balance sheet financial instruments									
Financial asset measured at fair value									
Investment in equity shares	33.2	1,337	-	-	1,337	1,337	-	-	1,337
Financial asset measured at amortized cost									
Long term security deposits		-	614,314	-	614,314	-	-	-	-
Advances, prepayments and other receivables		-	500,000	-	500,000	-	-	-	-
Unclaimed dividend		-	11,041	-	11,041	-	-	-	-
Cash and bank balances		-	12,653,135	-	12,653,135	-	-	-	-
	33.1	-	13,778,490	-	13,778,490	-	-	-	-
Financial liabilities measured at amortized cost									
Trade and other payables		-	-	3,745,728	3,745,728	-	-	-	-
Due to related parties		-	-	2,220,975	2,220,975	-	-	-	-
Unclaimed dividend		-	-	631,231	631,231	-	-	-	-
Lease liabilities		-	-	45,040,944	45,040,944	-	-	-	-
	33.1	-	-	51,638,878	51,638,878	-	-	-	-

33.1 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

33.2 These investments are categorized within Level 1 of the fair value hierarchy, as the valuation is based on quoted market prices in active markets for identical instruments. The quoted market price used for financial assets held by the Company is the current bid price.

34 Reconciliation of movements of liabilities arising from financing activities

	2025			
	Share deposit money	Lease liabilities	Unclaimed dividend	Total
	Rupees			
As at beginning of the year	-	45,040,944	631,231	45,672,175
Proceeds from issuance of right shares	83,149,030	-	-	83,149,030
Payments made during the year	-	(3,276,500)	-	(3,276,500)
Dividend deposited into government treasury	-	-	(631,231)	(631,231)
	83,149,030	41,764,444	-	124,913,474
Non-cash items				
Unwinding of lease liability	-	5,045,661	-	5,045,661
Lease liability extinguished	-	(36,075,251)	-	(36,075,251)
Gain on termination of lease	-	(10,734,854)	-	(10,734,854)
	83,149,030	-	-	83,149,030

	2024			
	Share deposit money	Lease liabilities	Unclaimed dividend	Total
	Rupees			
As at beginning of the year	-	42,078,658	631,231	42,709,889
Repayment of lease liabilities	-	(3,499,572)	-	(3,499,572)
	-	38,579,086	631,231	39,210,317
Non-cash items				
Effect of remeasurement	-	1,051,343	-	1,051,343
Gain on termination of lease	-	(4,116,482)	-	(4,116,482)
Interest on lease liabilities	-	9,526,997	-	9,526,997
	-	45,040,944	631,231	45,672,175

35 Transactions with related parties

The related parties comprise of major shareholder, associated undertakings, entities under common directorship and key management personnel.

Significant transactions with related parties are as follows:

Name of related party and basis of relationship	Detail of transactions	2025	2024
		Rupees	
Oilboy Private Limited - *Associated company by virtue of common directorship*	Opening balance payable	2,220,975	-
	Payments made during the year	(81,766,140)	(20,800,000)
	Payments received during the year	74,236,278	22,043,435
	Purchases made during the year	9,402,589	-
	Expenses paid by related party on behalf of the Company	374,862	979,460
	Expenses paid by the Company on behalf of related party	-	(1,920)
	Closing balance payable	4,468,564	2,220,975

This represents the amount payable to Oilboy (Private) Limited, an associated company, in respect of coal purchases made during the year. The payable balance also includes various expenditures incurred by Oilboy (Private) Limited on behalf of the Company.

Name of related party and basis of relationship	Detail of transactions	Note	2025	2024
			Rupees	
Ms. Fatima Jamil - *Chief Executive Officer & Shareholder*	Remuneration paid during the year by the Company		7,200,000	4,080,000
Mr. Abdul Ghaffar - *Executive Director*	Remuneration paid during the year by the Company		2,280,000	1,560,000
Mr. Muneeb Ahmed Khan - *Non Executive Director*	Remuneration paid during the year by the Company		1,160,000	2,540,000

36 Capacity and Production

Given the nature of the Company's operations, production information is not considered relevant. However, details of the product storage capacities at the Company's facilities for the current year are provided below:

	Storage Capacity 2025	Storage Capacity 2024
	Liters	
Storage Capacity - Multan Filling Station		
PMG - Petrol	-	59,710
HSD - Diesel	-	45,460
Storage Capacity - Sheikhupura		
PMG - Petrol	53,088	53,088
HSD - Diesel	38,364	38,364

37 Remuneration of Chief Executive, Directors and Executives

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits, to the Chief Executive, full time working Directors and Executives of the Company are as follows:

	Chief Executive		Directors		Executives	
	2025	2024	2025	2024	2025	2024
	Rupees		Rupees		Rupees	
Remuneration	6,545,460	4,080,000	3,127,268	4,200,000	4,909,091	1,500,000
Medical allowance	654,540	-	312,732	-	490,909	-
	7,200,000	4,080,000	3,440,000	4,200,000	5,400,000	1,500,000
No. of persons	1	1	2	2	3	1

38 Number of employees

	2025	2024
	Number of persons	
Number of employees as at June 30th		
- Permanent	6	8
- Contractual	9	24
Average employees during the year		
- Permanent	5	8
- Contractual	10	17

39 Events after the reporting period

At the reporting date, the Company was in non-compliance with the approved utilization of right issue proceeds. Subsequent to the reporting period, the Company held an Extraordinary General Meeting in which the revised utilization of the right issue proceeds was approved. This event represents a non-adjusting subsequent event that resulted in the Company's compliance with the approved utilization, as disclosed in Note 1.2 to the financial statements.

Other than this matter, there were no significant events after the reporting period that require adjustment to or disclosure in these financial statements. 72

40 Date of authorization for issue

These financial statements have been approved and authorized for issue on ________________________ by the Board of Directors of the Company.

41 General

- Figures have been rounded off to the nearest rupee.

Chief Executive Officer	Chief Financial Officer	Director

OILBOY ENERGY LIMITED
PATTERN OF SHARE HOLDING
AS ON JUNE 30, 2025

NO. OF SHARES		No of	No of
FROM	TO	Shareholders	Shares held
1	100	296	8,256
101	500	197	76,937
501	1000	199	184,680
1001	5000	421	1,181,897
5001	10000	146	1,189,499
10001	15000	53	666,923
15001	20000	29	528,073
20001	25000	19	430,767
25001	30000	15	438,586
30001	35000	3	98,235
35001	40000	10	384,073
40001	45000	7	304,343
45001	50000	15	741,451
50001	55000	4	215,532
55001	60000	2	117,300
60001	65000	2	124,833
65001	70000	2	137,056
70001	75000	2	148,395
75001	80000	2	158,400
80001	85000	1	83,400
85001	90000	1	87,169
90001	95000	3	278,000
95001	100000	1	97,400
100001	105000	2	207,510
110001	115000	1	110,732
115001	120000	1	118,842
120001	125000	1	125,000
125001	130000	2	253,702
130001	135000	1	133,715
140001	145000	1	141,801
145001	150000	1	150,000
160001	165000	1	164,267
190001	195000	1	194,500
195001	200000	4	795,058
235001	240000	1	235,398
245001	250000	2	500,000
295001	300000	1	300,000
305001	310000	1	305,329
315001	320000	1	316,000

395001	400000	1	399,893
580001	585000	1	584,000
710001	715000	1	713,343
775001	780000	1	776,101
800001	805000	1	804,001
2765001	2770000	1	2,765,744
3075001	3080000	1	3,078,770
13615001	13620000	1	13,618,117
		1,460	**34,473,208**

OILBOY ENERGY LIMITED

CATEGORIES OF SHARE HOLDERS

AS ON JUNE 30, 2025

Sr. No	Categories of shareholders	No of Shareholders	Shares held	%
1	Directors, Chief Executive Officer, and their spouse and minor children.	7	13,623,121	39.51%
	Mr. Farhan Abbas Sheikh		13,618,117	
	Ms. Fatima Jamil		2,500	
	Ms. Farkhanda Abbas		2,500	
	Mr. Muneeb Ahmad Khan		1	
	Mr. Abdul Ghaffar		1	
	Mr. Dr. Saad Liaquat		1	
	Mr. Muhammad Usman Shakuat		1	
2	Executive Employees	1	4,500	0.01%
3	Associated Companies, undertakings and related parties.	1	2,765,744	8.02%
4	NIT and ICP	-	-	-
5	Banks Development Financial Institutions, Non-Banking Financial Institutions.	1	97,400	0.28%
6	Insurance Companies	-	-	-
7	Modarabas and Mutual Funds	-	-	-
8	Joint Stock Companies	8	511,804	0.54%
9	Others	1	39,168	0.49%
10	General Public	1,441	17,930,971	65.69%
	Grand Total:	**1,460**	**34,473,208**	**100.00%**

FORM OF PROXY

Folio No. ___________________
No. of Shares________________

I/We____
of____
_______being member(s) of Oilboy Energy Limited
____ hereby appoint
____ of
____failing
him____
as my / our proxy to attend, act and vote for me/ us on my/ our behalf at Annual General Meetings of the members of the Company to be held at 5A/1, Off: M.M. Alam Road, Gulberg-III, Lahore on Saturday January 30, 2026 at 10:00 A.M. and at any adjournment(s) thereof.

Signed this ________ day of January, 2025.

Signed/Witnessed by/in the presence of:

1. Signature: ____________________________
   Name: ____________________________
   Address: ____________________________
   CNIC/Passport No. ______________________

2. Signature: ____________________________
   Name: ________________________________
   Address: ______________________________
   CNIC/Passport No. ___________________________

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

Affix

Revenue Stamp of Rs. 50/

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

(*) Upon failing of appointed Proxy.