

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

December 27, 2024/ 4041

Subject: Decision of Board Meeting-Declaration of 100% Right Issue

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting held on **December 27, 2022** at 1100hrs at the Registered Office of the Company has decided to increase the paid-up share capital of the Company by issue of further **25,000,000** ordinary shares at par value (i.e. at Rs. 10/- each) by issue of Right Shares to be offered to the members in proportion of **100** Right Shares for every **100** ordinary shares held i.e. **100%** Right Issue at par value of Rs. 10/- per share.

The dates of closure of the Share Transfer Books of the Company, to determine the entitlement of Right Share will be communicated in due course after finalization of the Right Share - Offer Document (Schedule-1) in accordance with the provisions of the Companies (Further Issue of Shares) Regulations, 2020.

Following Revised details are attached:

- **Annexure-A:** Statement pertaining to Quantum of Issue, Issue Size, Issue Price, Purpose of Issue, Utilization of Proceeds, Benefits of the Issue to the Company and the Shareholders, Risk Factors, under Regulation 3 of the Companies (Further Issue of Shares) Regulation, 2020.
- **Annexure-B:** Certified true copy of the Extract of the Resolutions passed by the Board of Directors in their meeting held on **December 27, 2024**.
- **Annexure-C:** Draft copy of the notice of Right Issue to the Shareholders prior to its publication in the newspapers.
- **Annexure-D:** Business Plan - Waste to Energy Through "Fast Pyrolysis"

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OILBOY

ENERGY LIMITED

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

for and on behalf of Oilboy Energy Limited



Inam Ullah

Company Secretary



Enclosed as above

CC:

The Executive Director/HOD

Offsite-II Department, Supervision Division,
Securities and Exchange Commission of Pakistan
63-Jinnah Avenue, Blue Area,
Islamabad.

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Annexure-A

Statement pertaining to Quantum of Issue, Issue Size, Issue Price, Purpose of Issue, Utilization of Proceeds, Benefits of the Issue to the Company and the Shareholders, Risk Factors, under Regulation 3 of the Companies (Further Issue of Shares) Regulation, 2020.

Quantum of the Issue, Issue Size and Issue Price

| Type of Security | Face Value | Right Price (Issue Price) | Right Issue (Issue Size) | Share Capital | Share Premium | Right Issue (Issue Size) |
|--|------------|---------------------------|--------------------------|---------------|---------------|--------------------------|
| | Rs./Share | Rs./Share | Nos. | Rs. | Rs. | Rs. |
| Ordinary Shares | 10.00 | 10.00 | 25,000,000 | 250,000,000 | Nil | 250,000,000 |
| Quantum of Issue - 100 Right ordinary shares for every 100 ordinary shares held i.e. 100% Right Issue at par value of Rs. 10/- per share against payment to the Company | | | | | | |

Purpose of the Issue

The purpose of the Issue is to finance a project for Bio Oil from Pyrolysis i.e. Waste to Energy Through "Fast Pyrolysis" (Annexure-D)

Utilization of Proceeds of the Right issue and Benefits to the Company and its Shareholders

The funds generated from the further issue of capital will be utilized in the new business venture (as described in Annexure-D).

Risk Factors associated with the Right issue

The Right is underwritten as per the requirement. Moreover, risk factors are fully described in Annexure-D.

Justification for issue of shares at, premium or at discount to face value (if applicable)

Not Applicable

Provision of ASBA facility (optional)

The Company is not opting for the option




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ENERGY LIMITED

Minimum Subscription Amount

The Company is not opting for the option of Minimum Subscription Amount as envisaged in Regulation 3(6) of the Companies (Further Issue of Shares) Regulations, 2020.

The draft offer documents shall be submitted to PSX and the Commission within due course and it shall simultaneously be placed by the Company on the PSX and Company's website. The Company and its board exercised their discretion not to seek public comments on the offering documents.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "OILBOY ENERGY LIMITED" around the perimeter and a small star at the bottom.

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Annexure-B**Extract of the Resolutions passed by the Board of Directors of the Company**

“RESOLVED THAT the approval be and is hereby accorded to increase the share capital of the Company as follows in accordance with the provisions of Section 83 of the Companies Act, 2017 and all applicable laws:

| Type of Security | Face Value | Right Price (Issue Price) | Right Issue (Issue Size) | Share Capital | Share Premium | Right Issue (Issue Size) |
|--|------------|---------------------------|--------------------------|---------------|---------------|--------------------------|
| | Rs./Share | Rs./Share | Nos. | Rs. | Rs. | Rs. |
| Ordinary Shares | 10.00 | 10.00 | 25,000,000 | 250,000,000 | Nil | 250,000,000 |
| Quantum of Issue - 100 Right Shares for every 100 ordinary shares held i.e. 100% Right Issue at par value of Rs. 10/- per share against payment to the Company. | | | | | | |

FURTHER RESOLVED THAT the approval be and is hereby accorded to approve Annexure-A for the quantum, size, and purpose of the Right Issue, along with the utilization of proceeds, benefits of the same to the Company and the Shareholders of the Company and risk factors associated with the Right issue in accordance with the Regulations 3(1)(iii) of the Companies (Further Issue of Shares) Regulations, 2020.

FURTHER RESOLVED THAT the letter of offer may be issued/signed by the Chief Executive and Company Secretary in compliance with the applicable laws.

FURTHER RESOLVED THAT the draft of the circular to accompany the letter of offer, pursuant to Section 83(3) of the Companies Act, 2017, as placed before the directors be and is hereby approved and Chief Executive and Company Secretary be and is hereby authorized singly to finalize and sign the circular on behalf of all the directors.

FURTHER RESOLVED THAT all fractional entitlements will be consolidated in the name of the Company Secretary (under trust) and unpaid letter of right in respect thereof shall be sold on Pakistan Stock Exchange Limited, the net proceeds from which sales, once realized, shall be distributed/ paid to the entitled shareholders in accordance with their respective entitlements as per applicable laws.

FURTHER RESOLVED THAT that any unsubscribed shares may be offered and allotted to such persons and in manner as the directors may deem fit in accordance with the Section 83(1)(a)(iv) of the Companies Act, 2017, including the sponsors, directors or associated undertaking of the Company or any third party before calling upon the underwriters to subscribe to any unsubscribed shares.



FURTHER RESOLVED THAT the Chief Executive and Company Secretary of the Company be and is hereby authorized to close its share transfer books and to determine the entitlements of the shareholders of the Company with respect to the Right Issue.

FURTHER RESOLVED THAT the Chief Executive and the Company Secretary be and are hereby singly authorized to do the following acts on behalf of the Company:

- i. To appoint/negotiate with consultants/advisors/ auditors and underwriters to the Right Issue, to finalize terms and conditions and sign underwriting agreements, other documents and settle/ finalize fees, underwriting commission, take-up commission and third party expenses and/or any other expenses relating to the Right issue;
- ii. To prepare the schedule for the issue of right share (i.e. the Schedule I under the Companies (Further Issue of Shares) Regulations, 2020 for Right Share - Offer Document) including date of payment, and to make any amendments in the said schedule, appointment of banker(s) to the issue, announce the book closure dates, and to take all necessary actions, in respect of the Right issue and ancillary matters thereto, and as required by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited (CDC), including but not limited to induction of the offer for right shares in the Central Depository System of the CDC or any other authority;
- iii. To open, maintain, operate and close bank accounts for the purpose of amounts received from subscription of Right Shares.
- iv. To make necessary corrections, amendments and file necessary documents in case of any mistake or omission is pointed out by any regulatory authorities.
- v. To allot /credit right shares and file return as required by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited (CDC) along with the auditors' certificates; and
- vi. To take all other necessary steps, and do all other acts, deeds and things, to prepare the offer letter, circular and schedule for right issue and any other documents and to make any amendments in the aforementioned documents and schedule and to take all necessary actions as may be required in this regard including execution of any documents and agreements or any ancillary or incidental actions to give effect to the above resolutions."



Notice of Right Issue

Members are hereby notified that Board of Directors of Oilboy Energy Limited ('the Company') in their meeting held on December 27, 2024 has decided to issue additional share capital by way of right as follows:

| Type of Security | Face Value | Right Price (Issue Price) | Right Issue (Issue Size) | Share Capital | Share Premium | Right Issue (Issue Size) |
|------------------|------------|---------------------------|--------------------------|---------------|---------------|--------------------------|
| | Rs./Share | Rs./Share | Nos. | Rs. | Rs. | Rs. |
| Ordinary Shares | 10.00 | 10.00 | 25,000,000 | 250,000,000 | Nil | 250,000,000 |

- I. 100 Right Shares for every 100 ordinary shares held i.e. 100% Right Issue at par value of Rs. 10/- per share against payment to the Company.
- II. The dates of closure of the Share Transfer Books of the Company, to determine the entitlement of Right Share will be communicated in due course after finalization of the Right Share - Offer Document (Schedule-1) in accordance with the provisions of the Companies (Further Issue of Shares) Regulations, 2020.

For and on behalf Oilboy Energy Limited


Inam Ullah

Company Secretary

Dated: December 27, 2024



Annexure-D

BUSINESS PLAN

**OILBOY ENERGY LIMITED
BIO OIL FROM PYROLYSIS
WASTE TO ENERGY THROUGH "FAST PYROLYSIS"****Background:**

Oilboy Energy Limited was registered on June 28, 1993, under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as a private limited company in Pakistan and subsequently converted into public limited liability company as on Jun9, 1994. The shares of the Company are quoted on Pakistan Stock Exchange Limited (PSX).

The primary business of the Company is to deal in the fuel and energy supplies business.

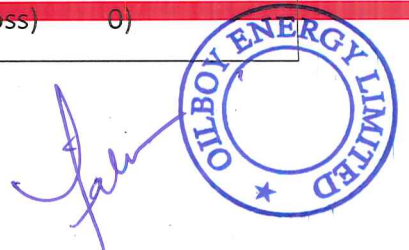
PSX Trading Symbol : OBOY
Market Price : Rs. 9.42 per Share (as on December 26, 2024)
Trading Status : Active
Registered Office : 5A/1, Gulberg 3, Off M.M. Alam Road, Lahore
Gas Station : 42Km Lahore-Sheikhupura Road, Sheikhupura
Registrar : Digital Custodian Company Limited, 4-F, Perdesi House, Old Queens Road, Karachi
Auditor : Yasir Iqbal & Co, Chartered Accountants

Financial Analysis :

| | 2024 | | 2024 |
|-------------------------------------|------------------|--|-------------------|
| | Rs. | | Rs. |
| Non-current assets | | Non-current liabilities | |
| Property & equipment | 8,862,155 | Lease liabilities | 45,040,944 |
| Capital work in progress | 3,450,000 | | 45,040,944 |
| Intangibles | 2,040,347 | Current liabilities | |
| | 37,904,56 | Trade and other payables | 10,659,050 |
| Right of use assets | 3 | Due to related parties | 2,220,975 |
| Long term security deposits | 614,314 | Unclaimed dividend | 631,231 |
| Deferred cost | 4,743,174 | | 13,511,256 |
| | 34,308,19 | Total liabilities | 58,552,200 |
| Deferred taxation | 7 | | |
| | 91,922,75 | Net assets | 62,930,260 |
| | 0 | Represented by | |
| Current assets | | Issued, subscribed and paid-up capital | 250,000,00 |
| | 10,618,68 | | 0 |
| Stock in trade | 2 | | (187,069,74) |
| Advances and prepayments and others | 6,287,893 | Unappropriated profit/(loss) | 0) |

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| | | | |
|------------------------|--------------------|-----------------------------|-------------------|
| Cash and bank balances | 12,653,13 5 | Shareholders' equity | 62,930,260 |
| | 29,559,710 | | |
| Total assets | 121,482,460 | | |

The financial position of the Company is relatively weak. However, management of the Company is committed to turn-around the Company and currently engaged in the following businesses:

1. Trading in local and imported coal.
2. Operating gas (petrol) station on leasehold land at Lahore-Sheikhupura Road, Sheikhupura.

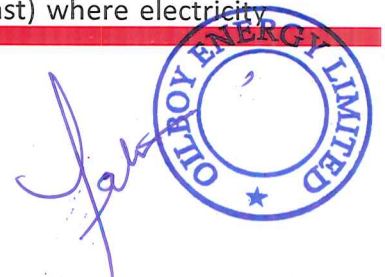
Apart from running above businesses, the management of the Company has decided to enter into biodiesel (and allied byproducts) market with the following premises:

- I. Process Type : Waste to Energy through "Fast Pyrolysis"
- II. Input required : Wastes that includes but not limited to the following:
 - a. Municipal Solid Waste –RDF (Residual Derived Fuel).
 - b. Biomass.
 - c. Agriculture waste.
 - d. Animal & Medical Waste By-Products.
 - e. Paper, Wood and Foods.
 - f. Coal and Oil Sludge.
 - g. Plastic, Tires, Textile & Carpet

Combination of raw material can be used, and these wastes (raw material) are widely available in Lahore/Sheikhupura and surrounding area (site). Only the supply chain needs to be channelized/streamlined as this sector is unorganized and cash based.

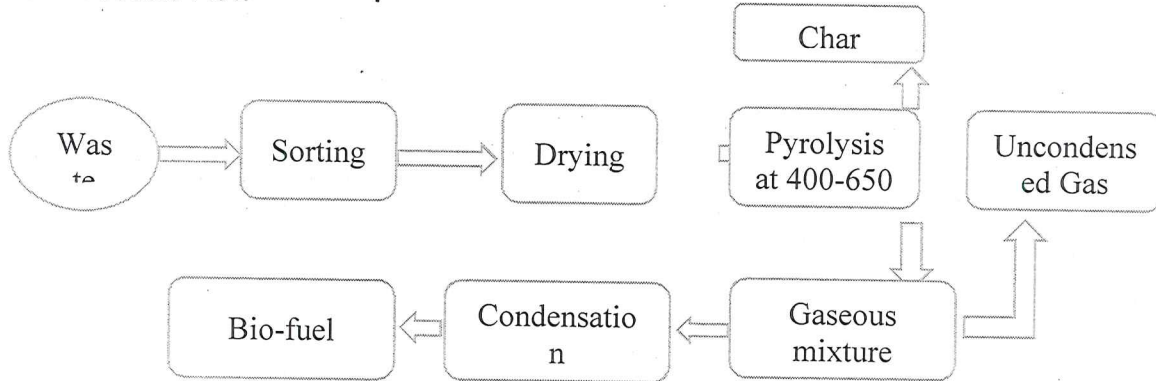
- III. Output expected : Following output (products/ byproducts) is expected from the process that includes the following:
 - a. Biodiesel
 - b. Bio char
 - c. Bitumen
 - d. Syngas

Biodiesel, bio char and bitumen will be extracted for sale. However, Syngas will be extracted and channelized for the electricity generation (required for Pyrolysis process). Although the efficiency of Syngas is less (as compared to natural gas) but still it can cater to 70%~75% requirement. This is one of the advantages of the Pyrolysis process (fast) where electricity



requirements can be fulfilled through internal generation. Requisite turbines and auxiliary equipment (for electricity generation) are inbuilt in the proposed plant.

IV. Process Flow :



The furnace is made air-tight and is heated electrically. Fast Pyrolysis is performed under a vacuum. A centrifugal pump is to create and maintain the vacuum inside the pyrolyzer. The temperature of pyrolyzer varies from 400-650 °C. The fluid (mixture of liquid and gas) is allowed to come out through vacuum line set at one side of the pyrolyzer. The fluid from the pyrolyzer is condensed in a series of ice-cooled condensers and biofuel is obtained.

V. Plant and Machinery : Fast pyrolysis is a thermal process that breaks down biomass into liquid, solid, and gaseous products in the absence of oxygen. Fast pyrolysis is the rapid heating of biomass to a high temperature, at a very fast heating rate, in the absence of oxygen. It utilizes heat to decompose bio polymeric fractions under inert environment, ambient pressure at a temperature range of 450–500 °C within a short gas residence time (~1s). resultant output can be characterized as under:

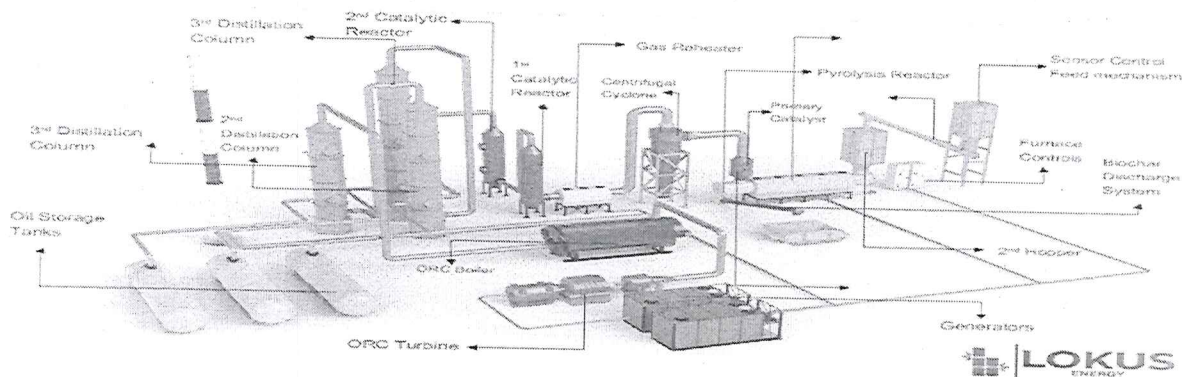
- a. Bio-oil : A dark brown liquid with a high heating value that can be used as fuel in engines and boilers.
- b. Solid char and Bitumen : Solid products.
- c. Pyrolytic gas/ Syngas : A gaseous product.

The process involves :

- Drying:** The biomass is dried to less than 10% moisture.
- Grinding:** The biomass is ground into fine particles.
- Rapid heating:** The biomass is rapidly heated to a high temperature, typically between 350–600°C, with a residence time of around 2 seconds.
- Quenching:** The products are quickly cooled and condensed.

Lokus Energy Limited (LOKUS), a UK based company with global presence, is a manufacturing company, specialized in manufacturing of waste to energy plants on industrial scale to recycle all types of mixed wastes & biomass with zero waste & zero emissions performance. Producing cleaner, sustainable & cost-effective energy by recycling of the waste. Our technology offers sustainability & reduces carbon emissions significantly. Industrial-scale plants have been developed with advanced biofuel technology to process all types of waste & biomasses to produce biofuel and byproducts.

The proposed plant is based on fast pyrolysis, a waste-to-energy process that quickly heats organic waste without oxygen, producing bio-oil, syngas, and char for energy and other uses. LOKUS will provide installation & operation services coupled with repair & maintenance services for the initial years.



This project has inbuilt electricity generation whereby syngas produced as a byproduct can be recycled for the electricity generation. This will entail major saving in the operational cost and make the project viable.

- VI. Land and Building : 06-acre land (leasehold) is available at Lahore-Sheikhupura Road, Sheikhupura. The covered area required (for building and structure) is approximately 18,000~20,000 square feet. Partial structure is available at the site. It is estimated that Rs. 50.00 million is required to articulate the structure according to the plant.
- VII. Sales and Distribution : Biodiesel is an alternative to diesel fuel made from natural, renewable resources. Biodiesel can be used in its pure form (B100) or blended with petroleum diesel in various percentages. The most common blends are B2 (2% biodiesel), B5, and B20 (20% biodiesel). Biodiesel is biodegradable, nontoxic, and causes less air pollution than diesel. It's also compatible with existing vehicle engines and can be used in a variety of applications, including on-road vehicles, mining, forestry, construction, agriculture, and marine industries. However, in the initial period, Company is targeting the following market:
- Agro-market : that includes small generators (for tube-wells) and tractors etc.
 - Others : Small generators

Right Issue and Fund Raising :

| | | |
|--------------------|-----------|-------------|
| Shares Outstanding | Nos. | 25,000,000 |
| Right Issue | Nos. | 25,000,000 |
| Right Issue | Rs. | 250,000,000 |
| Right Issue | % | 100% |
| Par/nominal Value | Rs./share | 10.00 |
| Right Price | Rs./share | 10.00 |
| Share Premium | Rs./share | - |

Utilization of Proceeds :

| | Rs. |
|-----------------------------------|--------------------|
| Building | 50,000,000 |
| Plant and Machinery | 360,000,000 |
| Furniture and Fixtures | 20,000,000 |
| Office Equipment | 20,000,000 |
| Computer and Accessories | 10,000,000 |
| Vehicles | 20,000,000 |
| | 480,000,000 |
| Less : | |
| Supplier Credit | (252,000,000) |
| Net requirement | 228,000,000 |
| For Working Capital/Contingencies | 22,000,000 |

Risk Factors and Mitigants

- I. Some challenges with fast pyrolysis include:
 - a. Liquid collection
The liquid product is often in the form of aerosols rather than a true vapor, making collection difficult.
 - b. Vapor/aerosol concentration
In fluid bed type systems, the vapor/aerosol concentration can be low, making product separation difficult.
 - c. The supply chain (raw material) needs to be managed, which is mainly unorganized, and cash based.
 - d. Biofuel as an alternative for vehicles and generators etc. requires approvals and certifications from OEMs which is a time consuming and difficult task.

However, technical support is available from LOKUS who will provide installation & operation services coupled with repair & maintenance services for the initial years. Moreover, the supply chain of raw materials will be managed by the Company.



- II. Fuel Business requires Licenses from multiple agencies which may take time, or the existing licenses may not be transferred in time.
- III. Plant and Machinery will be imported from LOKUS and payment will be made within 02 years of the period. Thus, Foreign Exchange Risk is involved i.e. Pak rupee may be depreciated vis-à-vis US\$.
- IV. The economic and market condition may not be conducive at the time when the business activities begin.
- V. Risk of under-subscription of the right issue. However, underwriting arrangement is made by the Company.

SWOT Analysis

Strength

- Listed Company with widely spread free float of the Company.
- The management of the Company has wide experience in the "energy products".
- New management with diversified experience and requisite dynamism.

Weaknesses

- Relatively weak Balance Sheet.
- Lack of collateral to generate funding from banks.

Opportunities

- Capital market can act as a catalyst to grow of the Company. The Company has fund raising power to harness its future diversification plan, if any.
- Bio-fuel is the future and it is an alternative to diesel fuel. It is a viable alternative for on-road vehicles, from municipal fleets to long-haul trucks, as well as off-road equipment used for mining, forestry, construction, agriculture, and marine industries.
- Company can revamp and reposition itself into emerging fields and can create value for the shareholders.

Threats

- Fast Pyrolysis is a relatively new technology and poses some challenges.
- Biofuel as an alternative for vehicles and generators etc. requires approvals and certifications from OEMs which is time consuming and difficult task.

Projected Financial Statements

Disclaimer:

The success of any investment depends on many factors, some of which may be under the control of the management, but many of which rely on the markets and general business environment. The management of the Company has made these projections on the best estimate basis. However, actual results and outcome may be different due to the changed market and business environment and factors beyond the control and anticipation of the management.



Assumptions

| | |
|---------------------------|---|
| Plant Type | Fast Pyrolysis |
| Capacity | 3,800 ~ 4,000 tons p.a. (inclusive of byproducts) |
| Manpower required | 30~40 persons |
| Electricity requirement | < One megawatt in the initial periods |
| Supplier Credit | Two Years |
| Internal Power Generation | 70%~75% of the total requirement |
| Funds Generation | Equity by way of Right Issue |

Statement of Profit or Loss

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. |
| Net Sales | 537,875,430 | 687,078,717 | 839,758,134 | 993,318,297 | 1,202,535,696 |
| Less: | | | | | |
| Cost of Material | (248,456,550) | (304,877,756) | (368,320,936) | (439,658,502) | (529,296,391) |
| Other Material | (41,893,772) | (52,353,936) | (63,587,907) | (75,585,915) | (91,230,785) |
| Utilities | (28,060,498) | (38,058,185) | (47,277,871) | (55,217,285) | (67,372,593) |
| Insurance | (8,378,754) | (10,470,787) | (12,717,581) | (15,117,183) | (18,246,157) |
| Salaries and Wages | (70,200,000) | (86,880,000) | (106,434,000) | (129,318,000) | (156,060,060) |
| Other expenses | (58,030,034) | (54,966,297) | (67,180,651) | (79,465,464) | (96,202,856) |
| Depreciation | (58,200,776) | (65,300,776) | (65,300,776) | (68,850,776) | (72,400,776) |
| Others | (10,604,384) | (11,824,989) | (13,370,740) | (15,299,374) | (17,680,830) |
| | 14,050,662 | 62,345,990 | 95,567,671 | 114,805,798 | 154,045,248 |
| Finance costs | (663,520) | (3,313,544) | (14,392,948) | (4,055,521) | (5,618,765) |
| Taxation | (3,882,271) | (17,119,409) | (23,540,670) | (32,117,580) | (43,043,680) |
| Net profit | 9,504,871 | 41,913,036 | 57,634,054 | 78,632,697 | 105,382,803 |

Statement of Financial Position

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. | Rs. |
| Non-current assets | | | | | |
| Property & equipment | 420,010,603 | 384,259,827 | 344,959,050 | 302,108,274 | 255,707,498 |
| Capital work in progress | | | | | |
| Intangibles | 2,040,347 | 2,040,347 | 2,040,347 | 2,040,347 | 2,040,347 |
| Right of use assets | 31,388,769 | 28,563,779 | 25,993,039 | 23,653,666 | 21,524,836 |
| Long term security deposits | 743,320 | 817,652 | 899,417 | 989,359 | 1,088,295 |
| Deferred cost | 4,743,174 | 4,743,174 | 4,743,174 | 4,743,174 | 4,743,174 |
| Deferred taxation | 34,308,197 | 34,308,197 | 34,308,197 | 34,308,197 | 34,308,197 |
| | 493,234,409 | 454,732,976 | 412,943,225 | 367,843,017 | 319,412,347 |
| Current assets | | | | | |
| Stock in trade | 19,170,230 | 29,779,487 | 43,593,754 | 60,574,253 | 82,057,496 |
| Trade receivables | 9,775,703 | 13,441,591 | 16,757,184 | 19,517,190 | 23,854,344 |
| Advances and prepayments and others | 7,608,351 | 8,369,186 | 9,206,104 | 10,126,715 | 11,139,386 |
| Cash and bank balances | 28,469,554 | 21,352,165 | 32,028,248 | 144,127,116 | 259,428,809 |
| | 65,023,837 | 72,942,429 | 101,585,289 | 234,345,273 | 376,480,034 |
| Total assets | 558,258,246 | 527,675,405 | 514,528,514 | 602,188,290 | 695,892,381 |
| Non-current liabilities | | | | | |
| Lease liabilities | 36,483,165 | 32,834,848 | 29,551,363 | 26,596,227 | 23,936,604 |
| | 36,483,165 | 32,834,848 | 29,551,363 | 26,596,227 | 23,936,604 |
| Current liabilities | | | | | |
| Trade and other payables | 12,897,451 | 14,187,196 | 15,605,915 | 17,166,507 | 18,883,157 |
| Import payable | 144,000,000 | | | | |
| Due to related parties | 2,220,975 | 2,220,975 | 2,220,975 | 2,220,975 | 2,220,975 |
| Unclaimed dividend | 631,231 | 631,231 | 631,231 | 631,231 | 631,231 |
| Bank borrowings | 22,090,294 | 95,952,988 | 27,036,810 | 37,458,434 | 26,722,693 |
| | 181,839,951 | 112,992,390 | 45,494,931 | 57,477,146 | 48,458,056 |
| Total liabilities | 218,323,116 | 145,827,238 | 75,046,294 | 84,073,373 | 72,394,661 |
| Net assets | 339,935,131 | 381,848,167 | 439,482,220 | 518,114,917 | 623,497,720 |
| Represented by | | | | | |
| Issued, subscribed and paid up capital | 500,000,000 | 500,000,000 | 500,000,000 | 500,000,000 | 500,000,000 |
| Reserves | | | | | |
| Unappropriated profit/(loss) | (160,064,869) | (118,151,833) | (60,517,780) | 18,114,917 | 123,497,720 |
| Shareholders' equity | 339,935,131 | 381,848,167 | 439,482,220 | 518,114,917 | 623,497,720 |

Financial Analysis

| | | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------|-----------|---------------|--------------|-------------|-------------|-------------|
| Cashflow from Operations | Rs. | 67,705,647 | 107,213,812 | 122,934,830 | 147,483,473 | 177,783,579 |
| Working Capital | Rs. | (116,816,114) | (40,049,961) | 56,090,359 | 176,868,127 | 328,021,978 |
| Current Ratio | times | 0.36 | 0.65 | 2.23 | 4.08 | 7.77 |
| Book value | Rs./share | 6.80 | 7.64 | 8.79 | 10.36 | 12.47 |
| EPS | Rs./share | 0.19 | 0.84 | 1.15 | 1.57 | 2.11 |

Prospects and Challenges:

Pakistan has a large amount of biomass resources, including agricultural residues, animal manure, and solid waste. These resources could generate 20,709 MW of bioelectricity and 12,615 million m³ of biogas annually. The main crops that produce a significant amount of residue are wheat, rice, sugarcane, and corn. These residues can be used to generate energy through gasification technology.

Biomass lipid feedstock includes rapeseed oil, soybean oil, sunflower oil, palm oil, waxes, algal oil, and animal fats. These can be combusted directly or converted to biodiesel. The government has approved a policy to increase the minimum amount of biodiesel in diesel from 5% to 10% by volume by 2025.

Seminars and awareness sessions can help educate the public and industry leaders about the benefits of biomass energy.

Pakistan has the potential to use biomass as a renewable energy source to address its energy needs and climate change. However, there are challenges to overcome, including.

1. Industries are reluctant to switch from fossil fuels to biomass energy due to the upfront costs of transitioning.
2. Pakistan has not fully utilized its potential for producing electricity from biomass resources due to several reasons, including the lack of infrastructure, high capital costs, limited technology availability, uncertainty around feedstock availability, and a lack of government support.