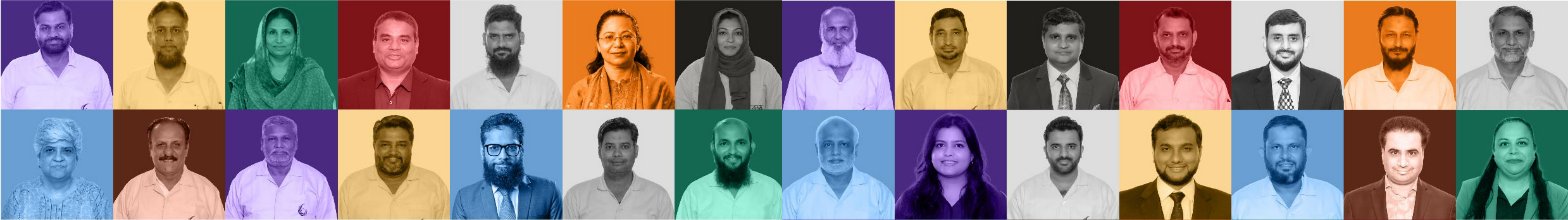
Cnergyico Pk Limited

Years of INNOVATION INVESTMENT INTEGRATION

Annual Report 2024-25



BUSINESS IS PERSONAL

Table of Contents

30 Years of INNOVATION INVESTMENT INTEGRATION

AT A GLANCE

Cnergyico is Pakistan's largest vertically integrated oil refining company that fulfills the nation's energy requirements and propels the country's progress. We are using state-of-the-art equipment, advanced technology, and an innovative approach to produce energy products in a sustainable and environmentally friendly way.

We own and operate high-quality energy assets that hold strategic importance in the country's energy landscape, including Pakistan's largest oil refineries in terms of total nameplate capacity (i.e. 156,000 barrels of oil per day), a vast and rapidly growing network of retail outlets, Pakistan's first and only Single Point Mooring (SPM) facility, and the largest crude oil storage tanks in Pakistan.

Through our transformation plan, we are enhancing and expanding our core oil refining and marketing assets, solidifying our petrochemical capabilities, and looking for diversification opportunities. We seek to play a bigger role in meeting Pakistan's future energy needs in a sustainable manner.

CEO's MESSAGE

Dear Valued Stakeholders,

This year, Cnergyico marks its 30th anniversary. We reflect with gratitude on a remarkable journey. From a modest start with a small plant processing around 20,000 barrels per day, we have grown into one of Pakistan's largest vertically integrated energy companies. Today, Cnergyico stands as an indispensable part of the country's energy landscape—meeting national energy needs, reducing dependence on imports, and enhancing energy security, all the while protecting the environment and empowering communities around our areas of operations.

Our success, however, is measured in the lives we touch—our employees, partners, communities, and the nation at large. For us, Business is Personal. This journey over three decades has been possible only through the blessings of Allah SWT, among which the tireless dedication of the Cnergyico Family—past and present—stands out. The business environment continues to evolve each year, bringing fresh challenges and opportunities. Through it all, the Cnergyico Family has stood firm, their relentless efforts driving the company forward—and it is to them that this Annual Report is dedicated.

With this commitment at the core, we now turn to the business environment for the fiscal year under review. The stabilization of the Pakistani Rupee, declining inflation, and a sharp reduction in the policy rate—from over 19% a year ago to 11% in the second half of this fiscal year—were welcome developments. However, volatile oil prices, narrow crack spreads, substantial inventory losses, subdued demand for motor gasoline and diesel, and the virtual disappearance of domestic furnace oil consumption weighed on the performance. Domestic market distortions, including rampant smuggling and the changes made in Finance Act 2024, further hindered both ongoing operations and future investments.

In this backdrop, Cnergyico remained steadfast. We focused on consistent refining operations, optimized crude procurement, tightened cost controls, and ensured uninterrupted supply to our retail network and industrial customers. Our commitment to sustainability, environmental protection, and community upliftment continued alongside operational excellence.

Looking forward, we recognize that challenges will persist. Yet our resolve remains unshaken. The dedication of the Cnergyico Family, the trust of our stakeholders, and three decades of experience give us the strength to adapt, innovate, and deliver for Pakistan.

As we celebrate this 30-year milestone, I extend my heartfelt gratitude to the Government of Pakistan, customers, financial institutions, suppliers, and shareholders for their trust and support. Together, we look forward to building on this legacy, contributing to Pakistan's growth, and celebrating many more milestones in the years ahead.

Sincerely,

Amir Abbassciy

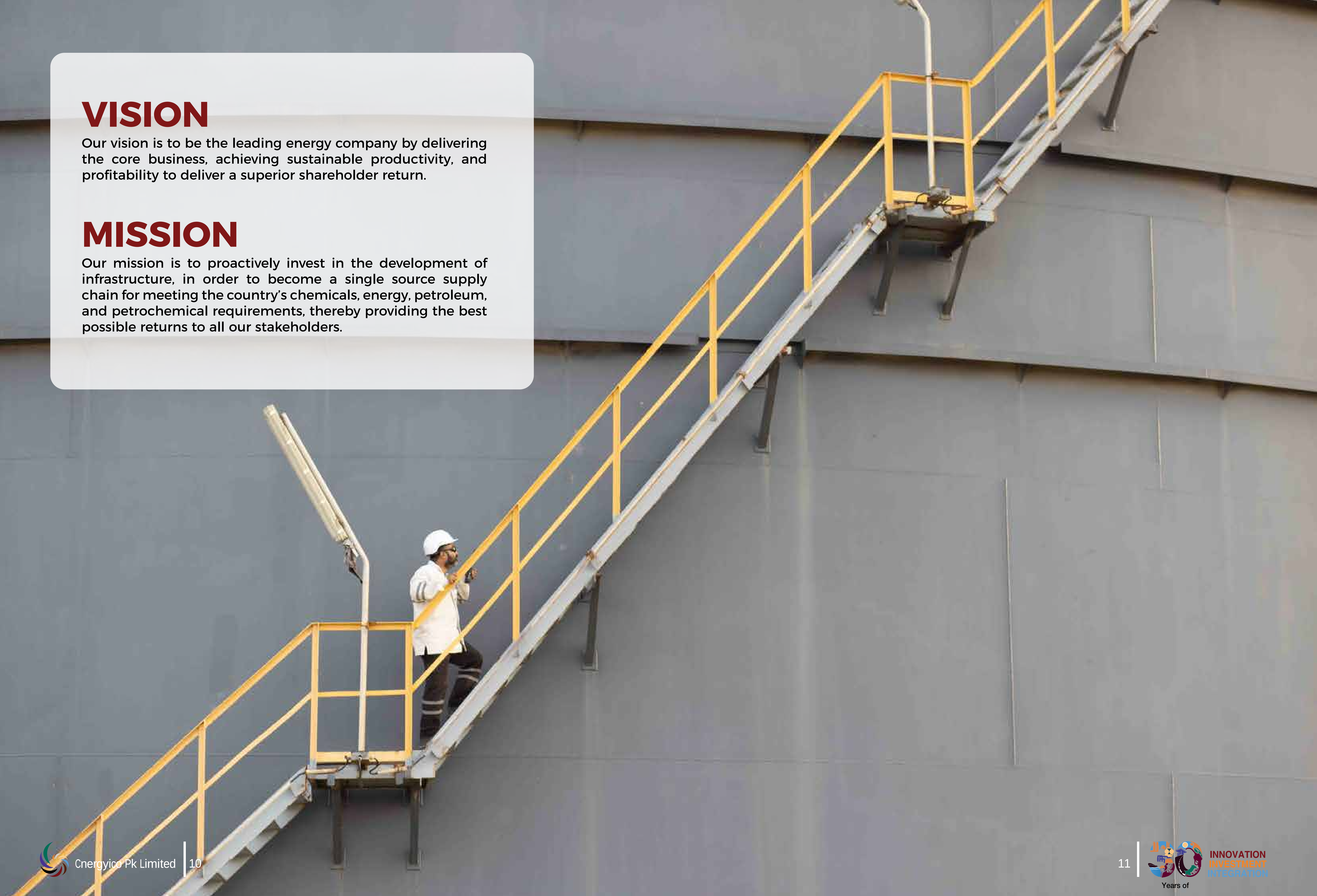
CEO & Director
Cnergyico Pk Limited

VISION

Our vision is to be the leading energy company by delivering the core business, achieving sustainable productivity, and profitability to deliver a superior shareholder return.

MISSION

Our mission is to proactively invest in the development of infrastructure, in order to become a single source supply chain for meeting the country's chemicals, energy, petroleum, and petrochemical requirements, thereby providing the best possible returns to all our stakeholders.



CORPORATE STANDARDS

Assiduous

Exhibit a can-do attitude regardless of the challenges. Make genuine efforts with a resolute mindset in offering the best possible support.

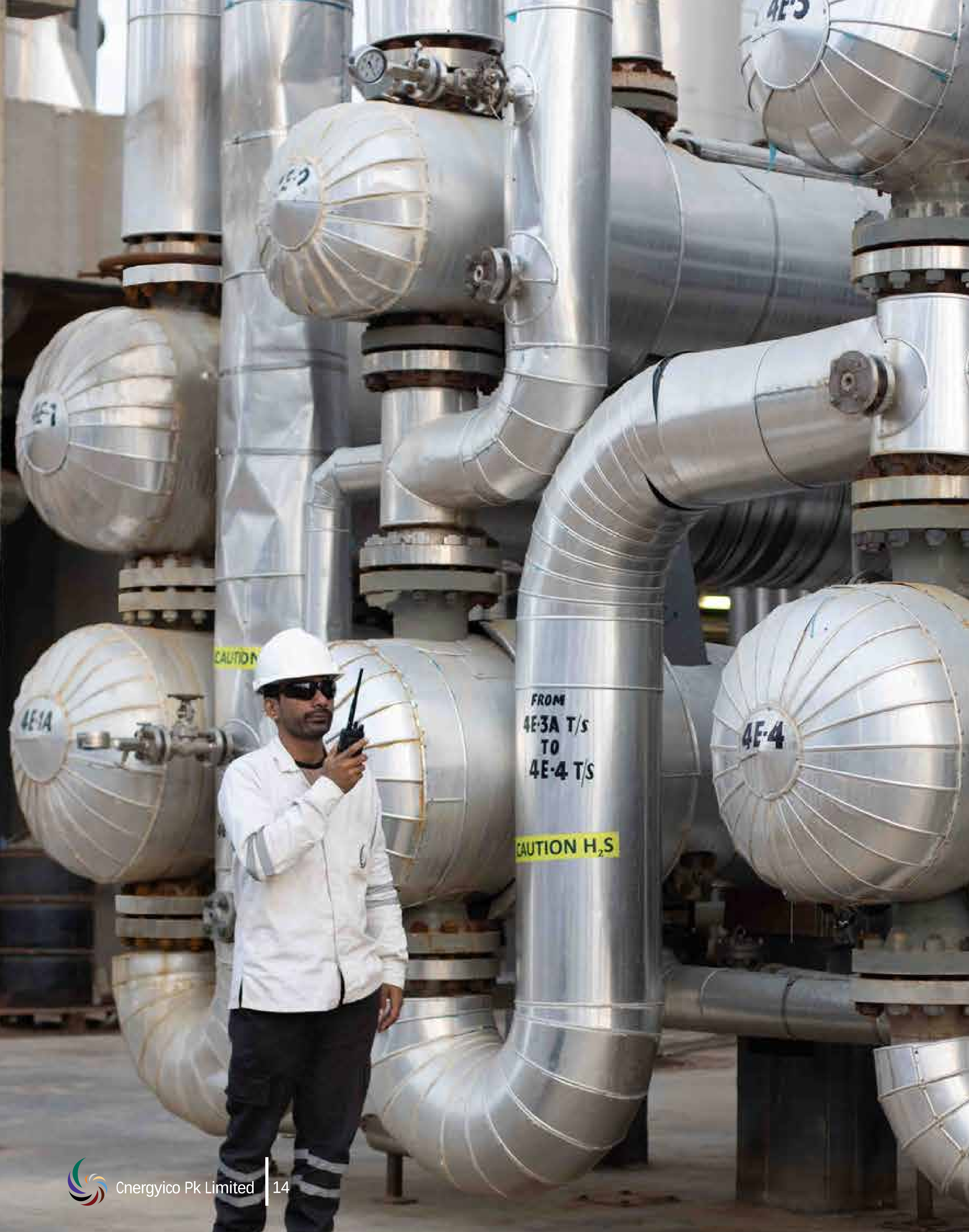
Committed

Commit to a standard driven approach based on integrity. Show seriousness in adherence to and adopting a safety culture. Offer utmost loyalty in delivering the best results.

Competitive

Thrive for completion by proposing sustainable working solutions.

Take intelligent steps leading to growing profit margins.



CODE OF ETHICS

Cnergyico is engaged in the manufacturing of a wide range of petroleum products. We aim to achieve sustainable productivity and profitability while maintaining the highest standards of care for the environment, health, and safety. This commitment involves enacting policies that ensure ongoing human resource development, enhancement of value addition, implementation of conservation measures, growth upgrades, and the incorporation of newer generation technologies.

Our company believes in the application of business ethics as embodied in this document. The credibility, goodwill, and reputation we have earned are maintained through a steadfast conviction in our corporate values of honesty, integrity, justice, and respect for people. We promote openness, professionalism, teamwork, and trust in all our business activities.

Safeguarding shareholders' interests and delivering a worthwhile return on equity are integral parts of our business ethics. We are dedicated to servicing our customers by providing products that are not only competitively manufactured and priced but also meet or exceed the environmental standards set forth by the country.

As an equal opportunity employer, we proactively invest in our human capital by offering competitive employment terms and providing a safe and congenial working environment for all our employees. We believe that profit is the true measure of our value addition to the economy and is essential for business survival, reflecting efficiency and the value that customers place on the products and services produced by the company.

Given the critical importance of our business and its impact on the national economy, our company is committed to providing all relevant information concerning its activities transparently to all stakeholders, while respecting any overriding confidentiality requirements.

ENVIRONMENT, HEALTH, SAFETY, & SECURITY (EHSS)

Cnergyico is committed to delivering sustainable world-class performance through the prevention of injury and ill-health, preservation of the environment, and safeguarding the health, safety, and welfare of its employees and visitors to our sites in a manner that is compliant with applicable laws, customs and culture. We derive strength from our core values of fairness, honesty, integrity, respect, teamwork, trust and transparency, passion for excellence, and tenacity in achieving results. As a corporate entity, we care about people and the world where we live. We have deployed the optimal leadership and management structure to deliver this policy and provide an unbroken chain of responsibility and accountability for EHSS. Identify and eliminate or otherwise control EHSS risks to our people, our communities, and the environment in which we operate.

Use EHSS risk framework to develop and deliver measurable EHSS objectives and targets:

- Ensure employees are equipped and trained to adopt a healthy, safe, and environmentally conscious lifestyle both at work and at home.
- Continuously seek to reduce the environmental impact of our business operations by:
- Improving energy efficiency and natural resource consumption.
- Reusing and recycling materials to minimize waste and pollution.
- Endeavour to protect and restore biodiversity.
- Undertaking specific programs to reduce greenhouse gas emissions from our business.

Generate sustainable EHSS performance through long term, utually beneficial relationships with our communities, governments, business partners, and other stakeholders.

BOARD OF DIRECTORS

Ms. Uzma Abbassciy
Chairperson

Ms. Uzma Abbassciy is a distinguished entrepreneur and philanthropist with nearly two decades of impactful contributions. She is the driving force behind Abassciyt Benefit, spearheading various social welfare projects, including overseeing the youth skill development programs for communities surrounding Cnergyico's operations. Under her leadership, Cnergyico remains committed to uplifting local communities and fostering the next generation of leaders.

Ms. Abbassciy holds a graduate degree and serves as a Director on the boards of several prominent organizations, including Bosicorco International Limited, Asertco Asia Limited, and Cusp Air Pakistan (Pvt) Limited. Additionally, Ms. Abbassciy is also the founder and CEO of an interior designing firm NERA.

Mr. Amir Abbassciy
Chief Executive Officer & Director

Mr. Amir Abbassciy, working on behalf of the Abbassciy Family Businesses, has been instrumental in transforming Cnergyico from a modest refinery into one of Pakistan's largest energy companies, with the nation's leading refining capacity of 156,000 barrels per day. The company also manages a rapidly expanding network of more than 470 fuel stations under the Byco brand, alongside significant energy infrastructure assets including terminals across the Country as well as its first and only Single Point Mooring (SPM) facility.

Appointed as the Global Chief Executive Officer of Cnergyico in 2010 and Director of Cnergyico Pk Limited in 2016, Mr. Abbassciy continues to contribute towards bringing efficiencies in Pakistan's oil and gas sector, contributing decades of expertise to both operational and financial strategic initiatives.

Throughout his career, Mr. Abbassciy has worked closely with policymakers on various national and global platforms, including the Oil Companies Advisory Council, the Young Presidents' Organization, and the World Economic Forum. His leadership includes entrepreneurial roles in critical areas such as Finance, Manufacturing, and Marketing.

Under Mr. Abbassciy's guidance, Cnergyico has demonstrated a strong commitment to environmental stewardship and community welfare, cementing its position not only as an industry leader but also as a responsible corporate citizen.

Mr. Usama Qureshi
Vice Chairman & Director

Mr. Usama Qureshi has been with Cnergyico Pk Limited since 2021 and became Vice Chairman in 2022. He also serves as a Director on the boards of its subsidiaries. With over twenty-five years of leadership experience across diverse industries, including energy, FMCG, fintech and telecommunications, he is known for transformative leadership and proven ability to address complex challenges. At Cnergyico, Mr. Qureshi spearheads strategic initiatives to drive sustainable growth, safeguard shareholders' interests, and uphold corporate governance. Focused on long-term strategy, he plays a pivotal role in enhancing organizational resilience and delivering enduring value to stakeholders.

Previously, he served as Managing Director and CEO of Hamdard Laboratories Pakistan, successfully implementing a comprehensive modernization program. Earlier, as Chief Marketing Officer and Chief of Staff at K-Electric, he was an integral part of the leadership team that achieved the company's landmark turnaround — a success story later featured by Harvard Business School and the Kennedy School. In his early career at Pakistan State Oil, he revitalized the fuel cards business through innovative strategies. Mr. Qureshi is also CEO of Amps & Volts (formerly Oasis Energy), a leading electric switchgear and power solutions manufacturer, and Strategic Advisor to Kuickpay, a fast-growing payment aggregation platform.

A strong advocate of global economic outreach, he promotes Pakistan's trade and exports with the UK, Maldives, Italy, and Qatar through key roles at FPCCI and Business Councils. He holds a Masters in Business Administration.

Mr. Aumar Abbassciy
Director

Aumar Abbassciy joined Cnergyico Pk Limited in August 2020 as a Management Trainee in the Commercial division with additional rotations in the Finance and Operation divisions. In addition to his day-to-day responsibilities, Aumar played an integral role in group level transactions by utilising his financial modelling and risk assessment skills.

Aumar then joined Premier-Code Limited (PCL) in September'21, as a Product Manager for their Smartphone Division. Premier-Code manufactures and sells smartphones under their own brand – Dcode. At PCL, Aumar was responsible for formulating device specifications and software features and marketing the existing product line in addition to new product offerings at numerous brand and launch events.

Aumar re-joined Cnergyico Pk Limited as Director and is the CEO of Integrate Scope DMCC. Aumar holds a Master's Degree in Management, specialising in Finance, from Imperial College Business School, UK, where he graduated with First Class Honours (Distinction), and an Undergraduate Degree in Economics and Mathematics from Pepperdine University, USA.

Mr. Sami ul Haq Khilji
Independent Director

With an illustrious career spanning over four decades, Mr. Sami ul Haq Khilji has left an impressive mark in both the public and private sectors of governance and administrative policymaking in Pakistan. His prominent roles include Chairman of Pakistan Railways, Secretary and Managing Director at the Ministry of Housing & Works, Director Investigation of National Accountability Bureau, and the Director General of the Gwadar Port Authority.

Mr. Khilji serves as the Director on the boards of Sindh Modaraba and Pakistan Industrial Development Corporation (PIDC).

Mr. Mushtaq Malik
Independent Director

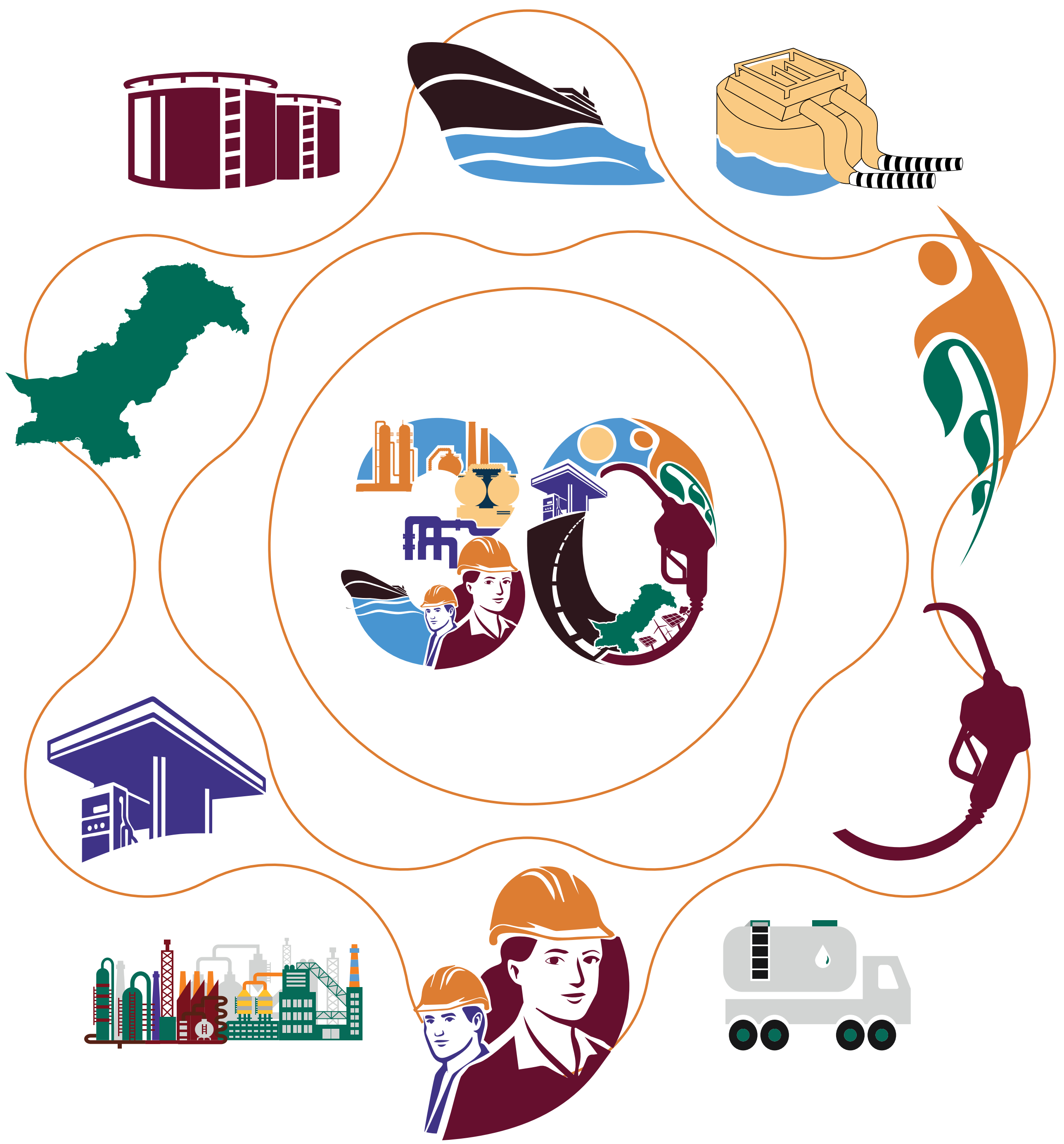
Mr. Mushtaq Malik's illustrious career, commencing with his induction into the Civil Service in 1973, spans several decades and is testament to his expertise in governance, administration, and policy-making in the public and private sectors. He has held leadership positions in key government institutions, including roles as Chairman of PEMRA, Director General of the Environmental Protection Agency, Secretary to the Board of Investment, and key roles within the Ministry of Finance.

Internationally, he represented multiple countries at the World Bank/IDA forum and was the Economic Minister at the Embassy of Pakistan in Washington D.C. In the corporate arena, he's served on boards including Hinopak Motors and Askari Bank Limited. Mr. Malik's educational accolades include degrees from Punjab University, Delft University, Boston University, and training from Harvard University.

Lt. (R) Raja Muhammad Abbas
Independent Director

Mr. Raja Muhammad Abbas has made significant contributions in administrative reforms and corporate governance, with experience spanning both the public and private sectors. After serving in the Pakistan Navy, he moved to the Government of Pakistan's District Management Group. He's held esteemed roles as Chairman of the National Commission for Government Reforms and Federal Secretary Positions, including with the Ministry of Interior. At provincial levels, he's been the Director General, Lahore Development Authority and Chief Secretary, Sindh.

Mr. Abbas is a graduate from the University of Karachi with specialized training from prestigious institutions in and outside Pakistan. His corporate footprint includes directorships at Askari Bank Limited and board roles at leading Pakistani universities. His contributions to academia include board positions at prominent universities in Pakistan, including Kohsar University, Murree, Women University, Rawalpindi, and Arid Agriculture University, Rawalpindi.



PAKISTAN'S PREMIER PETROLEUM COMPANY

Cnergyico is Pakistan's premier downstream energy company that strengthens the nation's energy supply, energizing the lives of over 230+ million Pakistanis and enabling their daily lives with the help of energy. We cover the length and breadth of Pakistan with our vast array of products and services, ensuring that Pakistanis will always have a trusted companion for fuel, no matter where they go.

We have an unrivaled asset base, including the country's largest Pakistan's Premier Petroleum Company (156,000 barrels of oil per day), a rapidly growing network of more than 470 fuel stations, Pakistan's first and only Single Point Mooring facility (deep-sea floating port for liquid imports), strong petrochemical capabilities, and the country's largest crude oil storage tanks. We produce and market high-quality refined products like petrol, diesel and jet fuel.

CORPORATE SECRETARIAT

Mr. Zafar Shahab
Vice President Finance & Chief Financial Officer

Mr. Zafar Shahab, a seasoned Chartered Accountant, has dedicated over 14 years to Cnergyico. With a diverse professional background that spans FMCG, technology, and oil & gas sectors, he boasts profound expertise in International Financial Reporting Standards, as well as income and sales tax regulation.

Mr. Masroor Sabir
Vice President Information & Chief of Staff

A long-standing pillar of Cnergyico, Mr. Masroor Sabir has accumulated vast experience over the years. Starting his journey in operations and transitioning seamlessly to information, his expertise has been invaluable to the company's growth and innovation.

Mr. Rashid Badruddin
Vice President Technical

With a strong 20-year tenure at Cnergyico, Mr. Rashid Badruddin, a proficient mechanical engineer, has also made significant contributions at esteemed engineering firms like Zsagrow and Zelin. His vast experience includes pivotal roles at SEFEC Engineering for the PARCO mid-country refinery project and a notable stint with JGC Gulf in Khobar, Saudi Arabia.

SUPERVISORY SECRETARIAT

Mr. Ghulam Sarwar
Vice President, Corporate Services & General Counsel

Mr. Ghulam Sarwar is a legal veteran with nearly three decades of diverse experience spanning law firms and large corporate organizations. In his current role as Vice President Corporate Services and General Counsel, he leads the Services Division with responsibility for corporate services, legal affairs, and stakeholder relations.

Mr. Noman Yousuf
Head of Internal Audit & Compliance

Mr. Noman Yousuf possesses extensive experience in the oil and gas sector in Pakistan and Saudi Arabia. He is responsible for ensuring compliance with internal policies and procedures, applicable laws and regulations, and industry best practices. He leads a skilled audit team tasked with conducting comprehensive audits, proactively identifying and mitigating risks, and implementing robust controls to safeguard the Company's assets and ensure operational integrity.

Mr. Ozair Mohammad
Head of Strategy

Mr. Ozair Muhammad is a member of The Institute of Chartered Accountant of Pakistan (ICAP) and The Association of Chartered Certified Accountants (ACCA) U.K. He has brought over 20 years diversified experience mainly in Oil and Gas Sector, International Accounting and Advisory firms and & International Automotive Distribution Company. He excels in business strategies, Governance, Risk and Compliance (GRC), financial analysis and reporting, financial modelling and Risk Analysis & Management.

THE JOURNEY...

From Humble Beginnings to Industry Leader

1995
Company Incorporation

2001
ORC-1 Construction Started

2004
ORC -1 Started Commercial Operations

2006
SAP Implementation, Started work on ORC-2, with refining capacity of **120,000 bpd**

2007
Ventured into Oil Marketing Business
Opened **first fuel retail station**

2008
ORC - 2 Construction Started

2009
Developed Pakistan's **largest crude oil and products storage tanks**

2010
Pakistan's first and only SPM (Single Point Mooring) facility and Pipeline project started

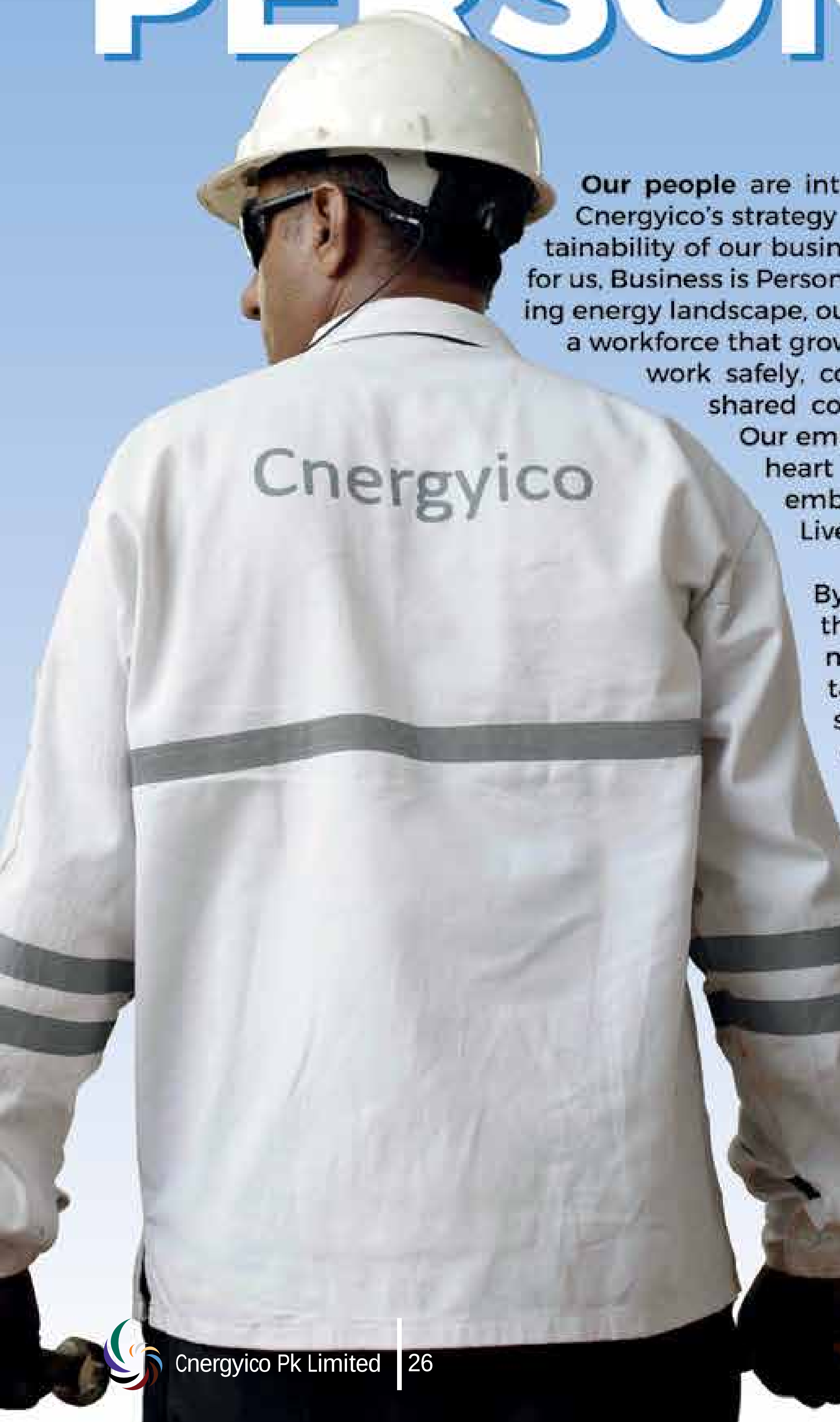
2012
SPM (Single Point Mooring) commissioned

2015
Inauguration of ORC – 2
Cnergyico becomes **Pakistan's largest oil refiner** with total capacity of 155,000 bpd

2021
Upgrade-I Project Announcement
Rebranding to **Cnergyico Pk Limited.**

30 Years of
INNOVATION
INVESTMENT
INTEGRATION

BUSINESS IS PERSONAL



Our people are integral to the execution of Cnergyico's strategy and to the long-term sustainability of our business performance, because for us, Business is Personal. In today's rapidly evolving energy landscape, our strength lies in fostering a workforce that grows with us—empowered to work safely, collaboratively, and with a shared commitment to excellence. Our employees represent the very heart and soul of Cnergyico, embodying the 'Culture We Live' in everything they do.

By continually investing in the attraction, development, and retention of talent, we reinforce our standing as an employer of choice. Through meaningful employee engagement, we are advancing capability, cultivating leadership, and elevating performance across the organization—ensuring that our people remain at the core of how Cnergyico creates enduring value and contributes to sustainable growth.

Recognition For HR Excellence

92%

Employee Retention Rate*

227

Total Trainings Conducted*

6736

Total Man Hours*

Progressive Policies

- Paternity Leave
- Bereavement Leave
- Flexible Working Arrangements
- Parents' Medical Support
- Education Assistance Program

Employee Engagement Hours*

7134

34.5 million

Safe Man Hours

Till June '25

NEXTGENNERS

50+

Interns Engaged*

* FY-2024-25

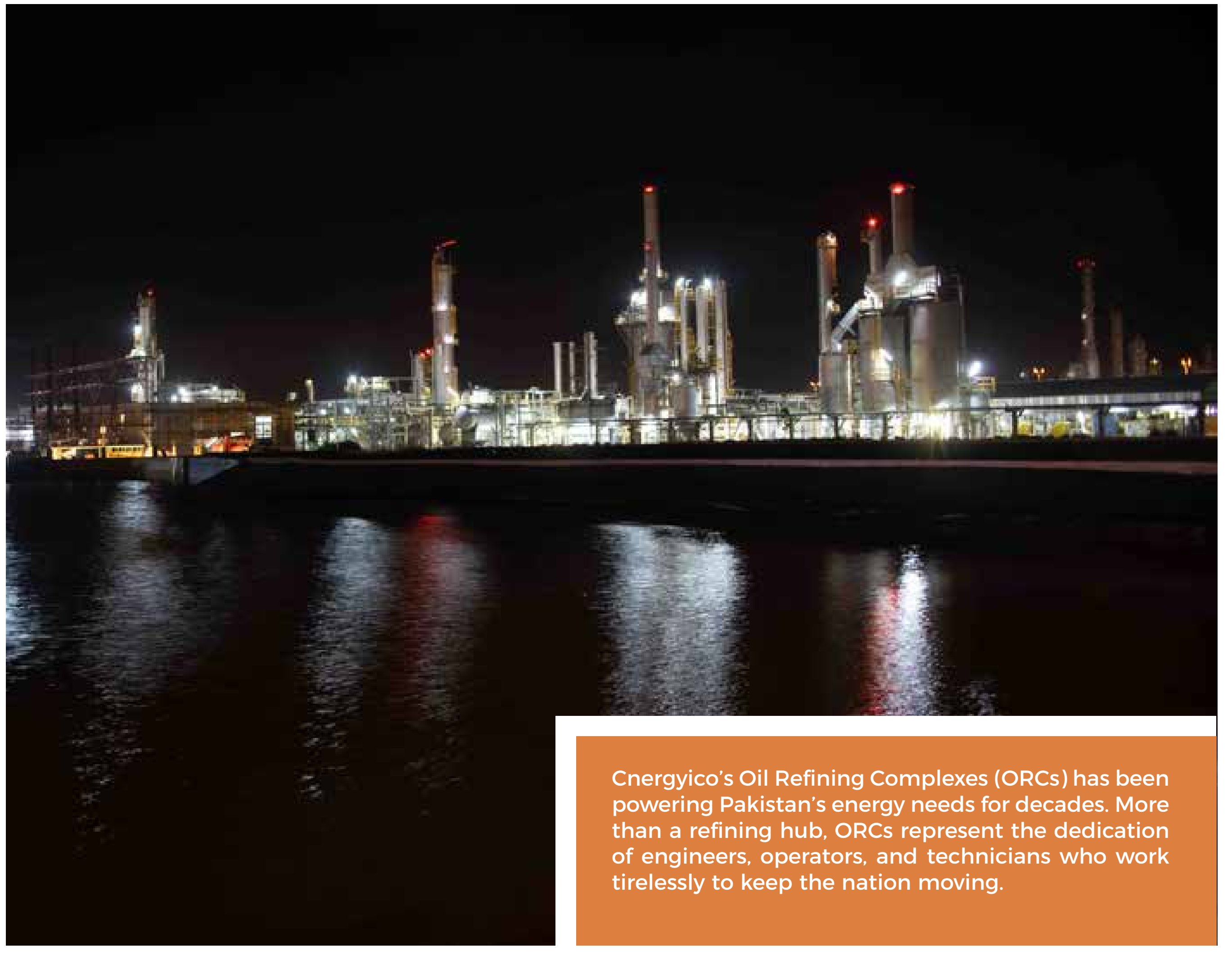
POWERING PAKISTAN, ONE DROP AT A TIME

The Beating Heart of Energy

For three decades, our Oil Refining Complex (ORC) has stood as the beating heart of Pakistan's energy ecosystem. The ORC, which houses two refineries with the total capacity of 156,000 barrels per day, has grown, adapted, and modernized to meet the rising demand for petrol, diesel, and a full range of fuel products that keep the nation moving. It has been more than steel towers and pipelines—it has been the nerve centre of Pakistan's energy supply. But behind every drop of energy lies something even more powerful—our people.

The People Who Make It Possible

Engineers, operators, and technicians form the backbone of our operations. In scorching summers, torrential rains, and even during global crises like the pandemic, these unsung heroes have ensured that the refinery never sleeps. Their expertise keeps the ORC running safely and efficiently, so that it continues to meet the nation's growing appetite for fuel, keeping industries alive, transportation moving, and cities illuminated.



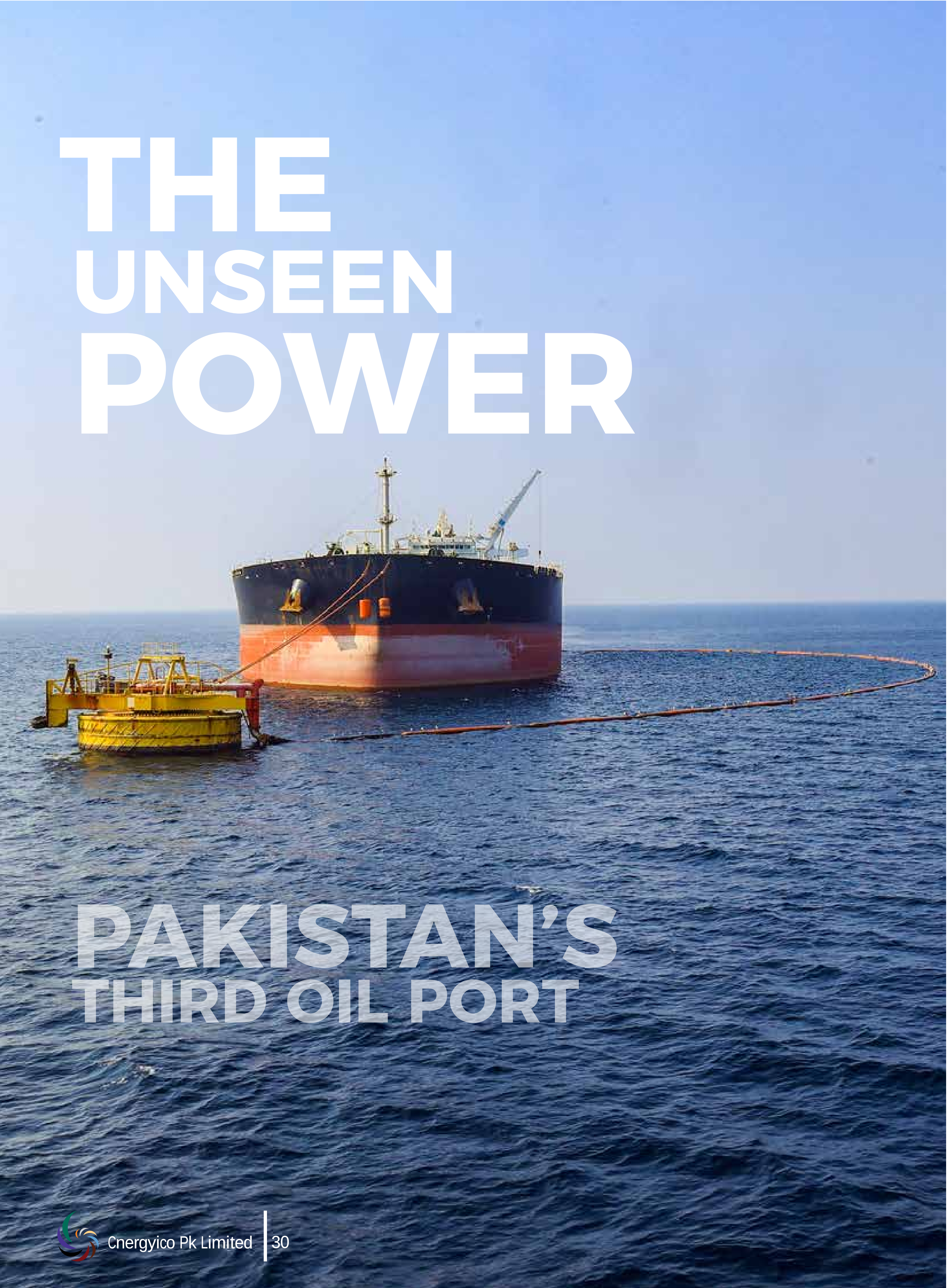
Cnergyico's Oil Refining Complexes (ORCs) has been powering Pakistan's energy needs for decades. More than a refining hub, ORCs represent the dedication of engineers, operators, and technicians who work tirelessly to keep the nation moving.

30 Years of Innovation, Investment, Integration

Over the past three decades, we have invested in technology, innovation, and skills to transform our refinery into a symbol of reliability and progress. Yet, our greatest investment has always been in people—the dedicated men and women whose personal commitment turns complex engineering into a national lifeline. They are the guardians of energy security, and this milestone is as much theirs as it is ours.

THE UNSEEN POWER

PAKISTAN'S THIRD OIL PORT



Far from the bustling refinery towers and processing units, a lone structure sits off the Pakistani coastline—the Single Point Mooring, or SPM. At first glance, it seems simple, almost unassuming. Yet this offshore facility carries extraordinary weight in Pakistan's energy equation.

Declared a strategic asset of the nation, the SPM has already processed 296 tankers and over 18 million metric tons of crude oil and petroleum products. Its capacity has made it a critical artery in the country's oil import network, one whose role continues to grow as global energy flows evolve.

But statistics alone do not tell its story. That story belongs to the people who keep this operation alive. At Zero Point, the nerve center of the SPM, and out at sea where tankers arrive under the vast night sky, teams of engineers, operators, and technicians work with clockwork precision. They bring in some of the largest oil vessels ever to reach Pakistan, manage cargoes that shape the nation's energy future, and ensure every transfer is handled with utmost safety and efficiency.

Environmental stewardship is also part of their mission. Their strict controls have nurtured a coral reef beneath the SPM, turning the surrounding waters into a sanctuary of marine biodiversity. And when it comes to safety, the team is prepared for every contingency: this is the only facility in Pakistan with an MoU in place to respond even to tier-III oil spills, ensuring that operations remain safe for both people and the planet.

Through storms, tides, and long hours, they keep energy flowing into Pakistan, vessel after vessel, year after year. Their work not only sustains the country's energy security but also supports its ambition to diversify crude oil supplies. The SPM may be a structure of steel and technology, but its heartbeat is unmistakably human.

DRIVING PAKISTAN FORWARD

Energy is the lifeblood of modern society. It sustains mobility, powers industry, and fuels the engines of national progress. At Cnergyico, we work in close collaboration with our communities, partners, and the Government to ensure the delivery of energy that is safe, dependable, and environmentally responsible—while continuously leveraging innovation, ingenuity, and technology to shape a more sustainable energy future.

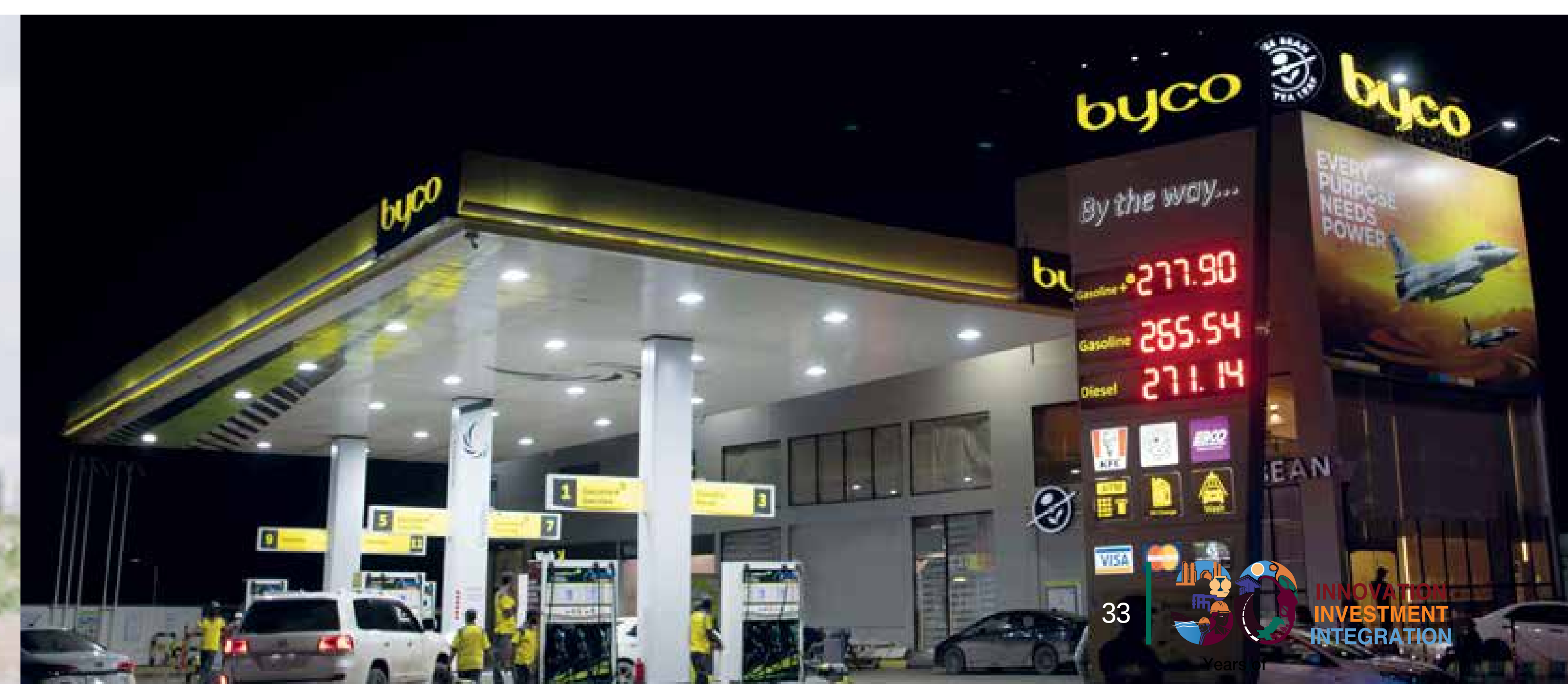
Through our retail arm, Byco, we proudly operate one of Pakistan's most dynamic and rapidly expanding fuel networks. With more than 470 fuel stations strategically positioned across Pakistan, we guarantee widespread access to our premium petroleum products, enabling commerce, connectivity, and convenience for millions of people every day.

At the heart of this network stand our forecourt teams—dedicated professionals who embody the values of service and excellence. More than simply attendants, they are ambassadors of our brand, ensuring every customer interaction reflects precision, reliability, and care. Trained rigorously in Environment, Health & Safety (EHS) standards, they uphold the highest operational practices.

Even amidst adversity—whether torrential monsoon rains, searing summer heat, or unforeseen disruptions—they remain steadfast in their commitment to keeping Pakistan moving. We invest meaningfully in their professional growth, equipping them with evolving skills and technologies to foster career progression while supporting the livelihoods of their families.

Equally indispensable are our tank lorry drivers, whose resilience symbolizes our operational backbone. From the snow-clad mountains of Gilgit-Baltistan in the north to the arid deserts of Sindh in the south, they traverse demanding terrains and arduous routes to ensure an uninterrupted flow of energy nationwide. Their dedication sustains industries, enables transport, and keeps communities connected.

At Byco, we view our people as the cornerstone of our success and the enablers of Pakistan's economic momentum. By empowering our workforce, elevating safety, and embedding human value across our operations, we remain unwavering in our purpose: to fuel lives, create livelihoods, and energize the nation's journey—today and for generations to come.



INVESTMENT IN INCLUSION:
ADVANCING WOMEN

The oil and gas industry is gradually embracing a paradigm shift with the growing participation of women in technical and leadership roles by reshaping the sector, contributing to stronger performance, fresh perspectives, and a more innovative culture. This shift is not only a matter of advancing gender equality but also a strategic driver of long-term growth, competitiveness, and sustainability. A more diverse and inclusive workforce brings with it a wider range of skills, ideas, and approaches—elements that are vital for addressing the evolving challenges of the global energy landscape.

At Cnergyico, we firmly believe that the future of energy depends on the meaningful participation of women at every level of the organization. We are committed to empowering women to contribute across our entire value chain—from engineers at our Oil Refining Complexes, to managers supervising critical supply and logistics operations, to our Chairperson shaping corporate strategy and guiding decision-making. Their presence and leadership are a testament to the progress being made and to our belief that gender balance is essential for business excellence.

To enable this progress, we have embedded diversity and inclusion into our organizational policies and practices. We continue to promote equal opportunities, flexible work arrangements, and benefits designed to help women thrive in demanding roles while maintaining work-life balance. Our training and development initiatives, tailored mentorship programs, and networking platforms further ensure that women are equipped with the tools and support required to succeed in this challenging sector.

This commitment goes beyond representation—it is about creating a workplace culture where women feel valued, respected, and empowered to lead. By fostering inclusion, we are not only opening doors for women within Cnergyico but also setting an example for the broader industry. We are proud to be part of this change. By continuing to advance gender diversity through targeted initiatives and sustained support, we aim to unlock the full potential of our workforce and drive innovation, resilience, and sustainable growth in the energy sector.

POWERING
PROGRESS WITH RESPONSIBILITY

For three decades, Cnergyico has grown into a fully integrated energy company, guided by a single goal: operations must be Safe, Beneficial & Sustainable.

Our ORCs exemplifies this vision, producing vital fuels under world-class safety protocols. Offshore, the SPM operates round the clock with strict environmental controls, contributing to Pakistan's energy security while preserving marine biodiversity—including the thriving coral reef beneath its waters.

Meanwhile, the Byco retail network, spanning hundreds of outlets, provides fuel across cities, highways, and rural communities. Its supply chain, managed with precision and care, powers industries and commuters while meeting the highest safety and sustainability standards.

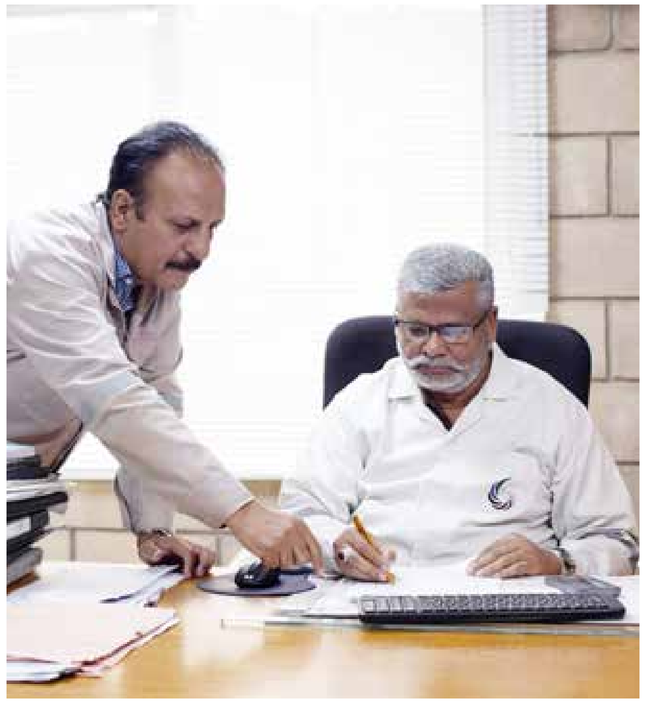
Equally important are our initiatives beyond business: CSR programs in education, healthcare, and community welfare ensure that our growth benefits society at large.

Together, these operations reflect Cnergyico's commitment to responsible energy—powering Pakistan's economy while safeguarding people, the environment, and the future.

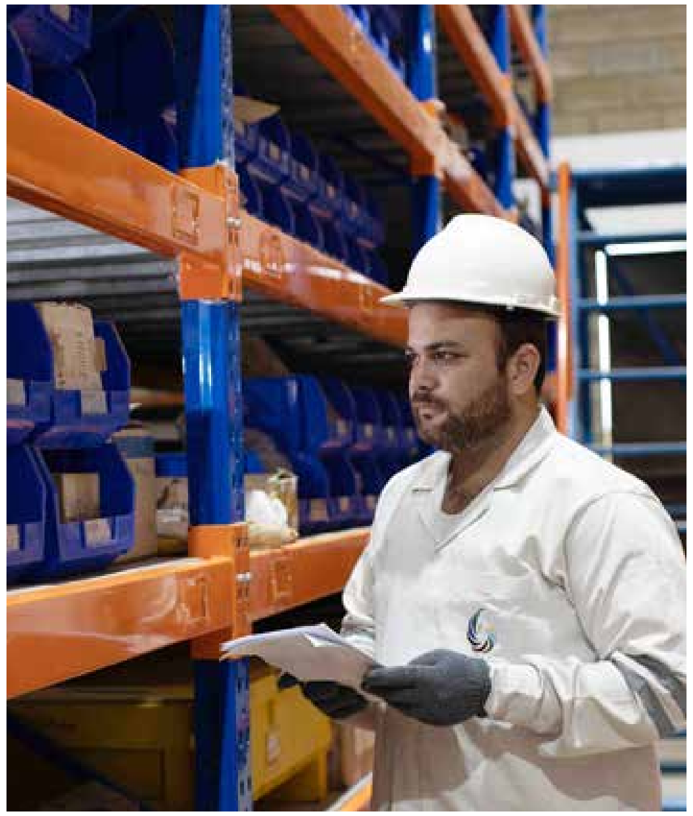
UNSHAKEABLE FOUNDATION

Two qualities define the spirit of Cnergyico: Integrity and Intelligence. Integrity ensures that everything we do—whether refining energy, expanding retail networks, or managing offshore operations—is guided by transparency, ethics, and responsibility. It is the moral compass that sustains long-term trust with employees, customers, and partners.

Intelligence complements this by fueling innovation, problem-solving, and operational excellence. It is seen in the dedication of our workforce, the precision of our engineering, and the creativity behind our business strategies. Intelligence enables us to adapt, modernize, and continually invest in technology, people, and ideas that shape the energy landscape of tomorrow.



Together, integrity and intelligence set the cultural foundation of Cnergyico. They create an environment where personal accountability meets collective ambition—a place where decisions are not only smart but also principled. Over three decades, these values have united our workforce, strengthened our operations, and positioned Cnergyico as a company that powers growth with both wisdom and responsibility.



CSR – 30 YEARS OF IMPACT

For three decades, Cnergyico has worked not only to fuel Pakistan's progress but also to uplift its people and protect its environment. Every initiative—whether a drop of clean water from our RO plants, a child continuing school education, a tree planted in a barren field, or a community aided in crisis—carries the same intent: to create long-lasting positive change. Corporate Social Responsibility is not an afterthought at Cnergyico; it is deeply interwoven with our purpose, guiding how we serve society while meeting the nation's energy needs.

Health and Well-being: Clean Water, Medical Support, and Safety

One of Cnergyico's earliest and most impactful CSR investments has been in clean water access. We installed and continue to maintain multiple Reverse Osmosis (RO) plants near our Oil Refining Complex in Balochistan, which supply clean drinking water to thousands in five surrounding communities. In a region facing severe water scarcity, this has transformed lives by reducing waterborne diseases and easing daily struggles.

Extending our commitment, Cnergyico also partnered with the United Nations Development Programme (UNDP) to install Pakistan's first-of-its-kind water recycling plant at a Byco service station in Quetta, showcasing innovation in sustainable water management.

In addition, we operate a medical dispensary at our refining complex, provide ambulance services for emergency transport to Karachi and Hub, and maintain a fire tender facility that not only serves our operations but also responds to emergencies in nearby communities. These facilities highlight our role in supporting public safety and health in areas surrounding our oil refining complex.

Cnergyico also leverages Byco's nationwide fuel retail network to raise awareness on key public safety and health issues. From campaigns on safe driving practices during rains to responsible LPG usage, and from breast cancer awareness drives to heatwave relief campaigns, our initiatives extend care to millions of commuters and families across Pakistan.

Education and Empowerment: Investing in the Future

Education is central to our CSR focus. In the past year, Cnergyico partnered with local NGOs to distribute schoolbags, stationery, and books to children from underprivileged families in Lasbela District. This initiative especially empowers girls to continue their education, ensuring they grow into active contributors to their communities.

We also support higher education by sponsoring scholarships for university students across Pakistan, directly paying their tuition fees. By investing in education, we empower talented youth to build brighter futures, often becoming first-generation graduates who uplift their families.

Cnergyico has consistently participated in career expos and vocational training programs, enabling young people to acquire skills that lead to sustainable employment, including opportunities within Cnergyico itself.

Decent Work, Economic Growth, and Community Support

Cnergyico has always recognized its obligation to the people of Balochistan, where its Oil Refining Complex is based. Over the years, we have invested in road and bridge maintenance, ensuring safe and reliable connectivity for local communities. We also provide material support on a case-by-case basis, helping families in need.

In times of national crisis, including the COVID-19 pandemic and devastating floods, Cnergyico has stepped forward with relief measures—offering medical support, food supplies, and community assistance. By collaborating with government and private sector partners, we have played a proactive role in job creation, flood relief, vaccination campaigns, and infrastructure improvements.

Climate Action: Protecting the Planet

Cnergyico has been one of the pioneers in corporate afforestation campaigns in Pakistan. Using the Miyawaki method of afforestation, we have planted thousands of trees in and around our refining complex and contributed to urban forestry projects such as the Clifton Urban Forest in Karachi. These efforts help combat climate change, enhance biodiversity, and create healthier urban environments.

We also take pride in our marine conservation efforts. Our Single Point Mooring (SPM) facility off the Balochistan coast has enabled the development of a natural coral reef around its subsea structures. This reef now provides critical feeding grounds for marine life, creating a thriving ecosystem—a unique example of how industrial infrastructure can coexist with biodiversity.

Additionally, Cnergyico has undertaken coastal cleanup drives, reinforcing our commitment to combating plastic and marine pollution and preserving Pakistan's shoreline beauty.

Partnerships for Progress

Cnergyico's CSR impact has always been amplified through collaborations with credible partners, including our landmark work with the UNDP. We continue to explore partnerships with leading nonprofit organizations to broaden the scope and reach of our initiatives. These collaborations allow us to align with UN SDG 17: Partnerships for the Goals, ensuring that our efforts are not just impactful, but sustainable and scalable. We recognize that no single organization can achieve sustainable development alone, and that partnerships extend the reach of our CSR programs and amplify their impact, creating shared value for all stakeholders.

Recognition and Future Outlook

Over the years, Cnergyico's CSR initiatives have been recognized with multiple accolades, including the prestigious CSR Award at the Annual Corporate Social Responsibility Summit and Awards, hosted by the National Forum for Environment and Health (NFEH).

As we mark 30 years of investment, integration, and innovation, our CSR journey reflects not just the past, but also a vision for the future. our journey is far from complete. We remain deeply committed to strengthening and expanding our CSR footprint, especially in areas surrounding our Oil Refining Complex in Balochistan, and beyond. Health, education, community upliftment, and environmental preservation will remain at the core of our efforts, while new initiatives will be swiftly introduced to respond to evolving needs.

Cnergyico's commitment to CSR is not an afterthought—it is a defining part of who we are and how we operate. By aligning our initiatives with global priorities such as the United Nations Sustainable Development Goals (SDGs), we are ensuring that our efforts contribute to a more inclusive, resilient, and sustainable Pakistan.

A Legacy of Care, Partnership, and Progress

For Cnergyico, CSR is more than a responsibility—it is a legacy of care, partnership, and progress. From clean water to education, from afforestation to emergency relief, from empowering youth to protecting marine biodiversity, every initiative contributes to a stronger, healthier, and more sustainable Pakistan.

As we step into the next chapter of our journey, we remain committed to expanding these efforts, ensuring that Cnergyico's growth is always intertwined with the growth and well-being of the communities we serve.

CNERGYICO: PROUDLY PAKISTANI

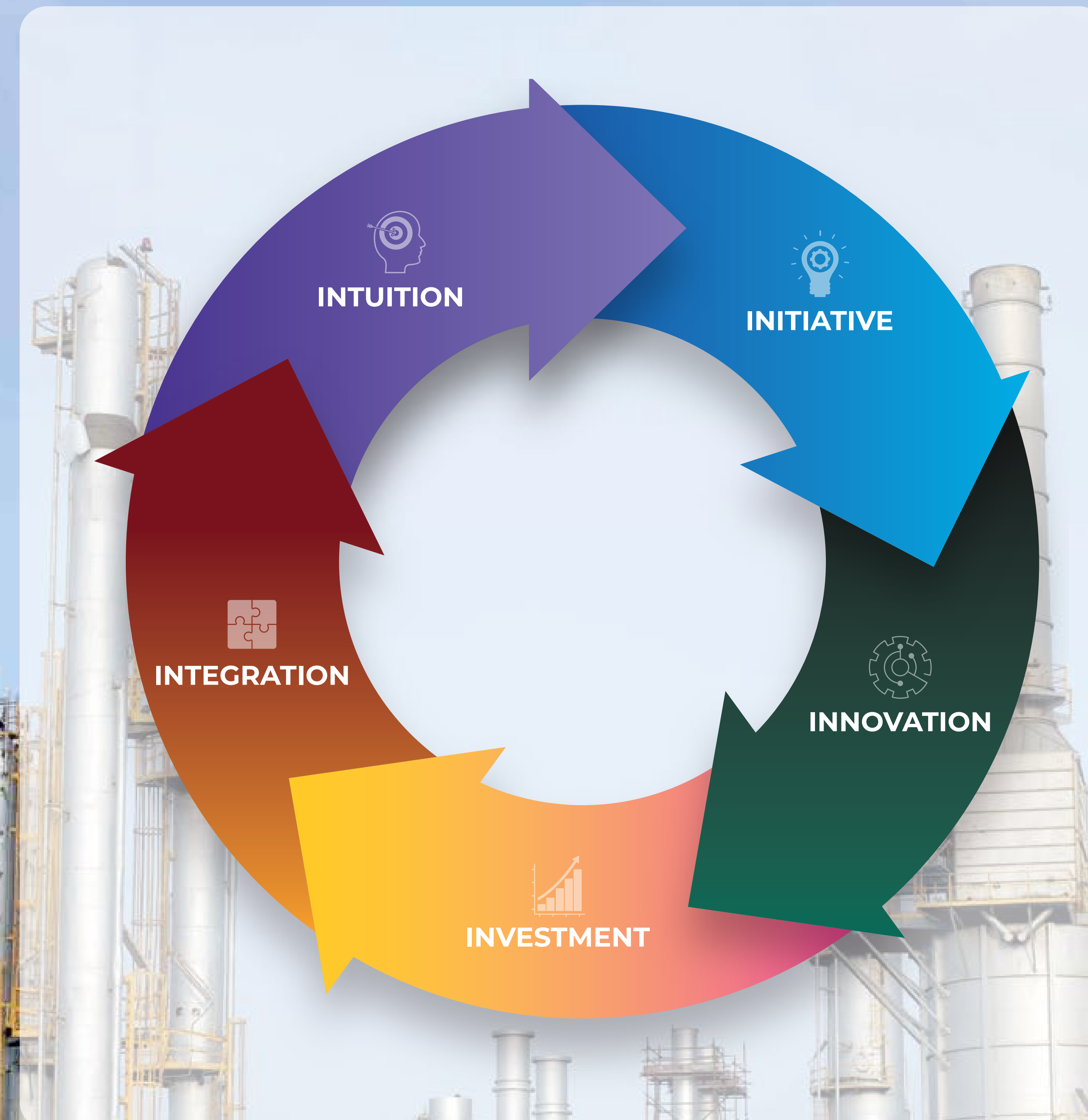
VICTORY ECHOES LOUDER WHEN IT LIGHTS UP TIMES SQUARE!

Cnergyico proudly salutes the unwavering strength of Pakistan's Armed Forces, Leadership, and brave Citizens, who stood united in Operation Bunyanum Marsoos (Iron Wall).

As Pakistan's leading integrated downstream energy company, Cnergyico takes pride in being built by Pakistanis, for Pakistanis. Our investments in refining, storage, offshore facilities, and marketing assets, and retail networks are designed to ensure uninterrupted energy supply to Pakistan while adhering to the highest standards of safety, efficiency, and sustainability.

We operate with a singular focus: serving Pakistan's energy needs today while preparing for the demands of tomorrow. By producing fuels locally, reducing dependence on imports, and creating employment opportunities, Cnergyico plays a vital role in bolstering Pakistan's energy independence and driving economic development—proudly contributing to a stronger, more self-reliant nation.

BUSINESS CATALYSTS



LIFE AT CNERGYICO

Life at Cnergyico isn't just about deadlines and targets—it's about the people who make up the Cnergyico Family. Every year, our teams come together for events that bring real joy and connection into the workplace. From the colorful Eid Milan parties and lively Grand Iftaar gatherings to Pinktober awareness drives and the laughter-filled days for kids and families, these moments give everyone a chance to step back from the routine and celebrate together. These events are reminders of the friendships, shared experiences, and sense of belonging that make Life at Cnergyico truly special.

HEALTH AND WELLNESS DAY

WOMEN'S DAY

NEW YEAR'S CARD COMPETITION

INDUSTRY IFTAR DINNER

SPRIT OF RAMZAN

DRESSED FOR SUCCESS

CRICKET TOURNAMENT

CORPORATE EVENTS

PINKTOBER

EID CELEBRATION

CULTURE WE LIVE

BARRACUDA OIL SPILL RESPONSE EXERCISE

COMPANY INFORMATION

BOARD OF DIRECTORS

Uzma Abbasi
Chairperson

Amir Abbassciy
Director & Chief Executive Officer

Usama Qureshi
Vice Chairman

Mushtaq Malik
Independent Director

Lt. (R) Raja Muhammad Abbas
Independent Director

Sami ul Haq Khilji
Independent Director

Aumar Abbassciy
Director

AUDIT COMMITTEE

Mushtaq Malik
Chairman

Usama Qureshi
Member

Lt. (R) Raja Muhammad Abbas
Member

Aumar Abbassciy
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Lt. (R) Raja Muhammad Abbas
Chairman

Sami ul Haq Khilji
Member

Usama Qureshi
Member

Mushtaq Malik
Member

Aumar Abbassciy
Member

RISK MANAGEMENT COMMITTEE

Amir Abbassciy
Chairman

Usama Qureshi
Member

Sami ul Haq Khilji
Member

Aumar Abbassciy
Member

CHIEF FINANCIAL OFFICER

Zafar Shahab

COMPANY SECRETARY

Majid Muqtadir

AUDITORS

Yousuf Adil
Chartered Accountants

BANKERS

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Bank Makramah Limited
Bank of China Limited - Pakistan Operations
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
First Women Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Oman Investment Company Limited
Soneri Bank Limited
Silkbank Limited
Sindh Bank limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

For the purpose of clause 5.6.1 and 5.6.4 of the Rule Book of Pakistan Stock Exchange Limited for declaring an employee of the Company an "executive", the Directors at their annual meeting, held on 24th September 2025, reviewed and set following threshold:

(i) All employees in the cadre of General Manager & above;

(ii) Assistant Manager & above in Finance Division;

(iii) Assistant Manager & above in Audit Division;

(iv) Assistant Manager & above in Legal Department; and

(v) Assistant Manager & above in Secretarial Services Department.

SHARES REGISTRAR

FAMCO Share Registration Services (Private) Limited
8-F, Next to Hotel Faran Nursery,
Block - 6, P.E.C.H.S
Shahrah-e-Faisal, Karachi
Tel: (92 21) 3438 0101-5, 3438 4621-3
Fax: (92 21) 3438 0106

REGISTERED OFFICE

The Harbour Front, 9th Floor,
Dolmen City, HC-3, Block-4,
Marine Drive, Clifton,
Karachi 75600, Pakistan
Tel: (92 21) 111 222 081
Fax: (92 21) 111 888 081

Website
www.cnergyico.com

GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024

Following is the gender pay gap calculated for the year ended 30th June, 2025

(i) Mean Gender Pay Gap: 37%

(ii) Median Gender Pay Gap: 8.0%

FINANCIAL HIGHLIGHTS

	2025	2024	2023	2022	2021	2020
BALANCE SHEET						
Share Capital	54,934	54,934	54,934	53,299	53,299	53,299
Share holders' equity	202,243	205,120	178,343	34,649	29,846	26,201
Property, plant and equipment	287,917	289,663	291,938	72,382	71,512	70,790
Investment in subsidiaries - at cost	18,170	17,414	17,414	16,932	16,932	16,932
Long-term loans and advances	-	-	-	482	568	723
Stock-in-trade	37,061	45,817	25,691	48,246	33,585	22,879
Trade debts	25,027	5,609	3,206	7,078	4,556	4,357
Total current assets	70,044	60,673	36,574	67,225	47,747	36,313
Total current liabilities	98,257	84,677	78,178	94,792	78,631	71,521
Short-term borrowings - secured	10,855	8,286	18,954	19,627	15,070	23,908
Current portion of non-current liabilities	1,895	1,034	1,726	3,734	5,961	2,685
Non-current liabilities	75,808	78,288	89,747	27,992	29,521	28,294
PROFIT AND LOSS ACCOUNT						
Revenue from contract with customers - net	296,720	240,626	193,912	170,015	142,150	173,899
Cost of sales	291,721	228,196	203,661	159,043	134,042	171,002
Gross profit / (loss)	4,999	12,430	(9,749)	10,972	8,108	2,896
Operating profit / (loss)	2,551	10,872	(5,635)	8,884	6,286	1,530
Finance costs - net	4,759	9,387	6,579	2,963	2,416	3,960
(Loss) / profit before taxation	(2,209)	1,485	(12,214)	5,921	3,870	(2,431)
(Loss) / profit after taxation	(2,895)	1,008	(12,663)	4,788	3,596	(2,431)

		2025	2024	2023	2022	2021	2020
Profitability Ratios							
Gross profit / (loss)	%	1.68%	5.17%	-5.03%	6.45%	5.70%	1.67%
(Loss) / profit before tax	%	-0.74%	0.62%	-6.30%	3.48%	2.72%	-1.40%
Net (loss) / profit	%	-0.98%	0.42%	-6.53%	2.82%	2.53%	-1.40%
EBITDA margin to sales	%	3.18%	7.38%	-0.66%	7.51%	7.22%	3.06%
Return on equity	%	-1.43%	0.49%	-7.10%	13.82%	12.05%	-9.28%
Liquidity Ratios							
Current ratio	Times	0.71	0.72	0.47	0.71	0.61	0.51
Quick / Acid test ratio	Times	0.34	0.18	0.14	0.20	0.18	0.19
Activity / Turnover Ratios							
Inventory turnover	Days	51.85	57.19	66.25	93.90	76.88	55.64
Debtors turnover	Days	30.79	6.69	9.68	12.49	11.44	10.17
Creditors turnover	Days	86.53	92.43	101.03	120.89	105.21	79.99
Inventory turnover	Times	7.04	6.38	5.51	3.89	4.75	6.56
Debtors turnover	Times	11.86	54.60	37.71	29.23	31.90	35.88
Creditors turnover	Times	4.22	3.95	3.61	3.02	3.47	4.56
Total assets turnover ratio	Times	0.79	0.65	0.56	1.08	1.03	1.38
Fixed assets turnover ratio	Times	1.03	0.83	0.66	2.35	1.99	2.46
Financial Leverage Ratios							
Interest coverage ratio	Times	0.54	1.16	(0.86)	3.00	2.60	0.39
Debt to equity ratio	Times	0.44	0.43	0.62	1.48	1.69	2.09
Investment / Market Ratios							
(Loss) / earnings per share	Rs.	(0.53)	0.18	(2.34)	0.90	0.67	0.46

CHAIRPERSON'S REVIEW

FOR THE YEAR ENDED JUNE 30, 2025

On behalf of the Board of Directors, I am pleased to present the Annual Report of the Company for the year ended 30th June, 2025.

The current financial year presented a combination of challenges for the oil sector, including a downward trend in oil prices, compressed refinery margins, and reduced domestic consumption of Furnace Oil. Furthermore, the depreciation of the Pakistani Rupee exerted pressure on working capital lines and led to foreign exchange losses. These challenges were partially offset by certain positive developments, including an increase in nationwide oil consumption which is driven by regulatory efforts to curb petroleum product smuggling and a decline in KIBOR rates, which led to reduced financing costs.

The Directors' report for the current year discusses in details the factors behind current year's performance and the plan for the future.

The overall performance of the Board of Directors remained satisfactory. The Board, comprised of experienced and seasoned individuals with diversified experience, have played an important role in making effective decisions at all levels. The Committees of the Board operated efficiently and assisted the Board in all key matters.

On behalf of the Board, I would like to thank all the stakeholders for their trust and support. I am confident that the Company has all the ingredients necessary to achieve the expectations of all its stakeholders.

UZMA ABBASI

Chairperson

Karachi

September 24, 2025

چیئرپرسن کا جائزہ

برائے سال ختم شدہ 30 جون، 2025

مجھے خوشی ہے کہ میں، بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کی سالانہ رپورٹ برائے سال ختم شدہ 30 جون 2025 پیش کر رہی ہوں۔

رواں مالی سال تیل کے شعبے کے لیے متعدد چیلنجز لے کر آیا، جن میں تیل کی قیمتوں میں کمی کا رجحان، ریفائنری مارجن میں دباؤ، اور فرنس آئل کی ملکی کھپت میں کمی شامل ہے۔ اس کے علاوہ پاکستانی روپے کی قدر میں کمی نے ورکنگ کیپٹل لائنز پر دباؤ ڈالا اور زرمبادلہ کے خسارے کا باعث بنی۔ تاہم یہ چیلنجز کچھ مثبت عوامل سے جزوی طور پر متوازن ہوئے، جن میں ملک بھر میں تیل کی کھپت میں اضافہ شامل ہے جو پیٹرولیم مصنوعات کی اسمگلنگ روکنے کے لیے ریگولیٹری اقدامات سے ممکن ہوا، اور کائبور ریٹس میں کمی جس کے نتیجے میں فنانسنگ لاگت میں کمی واقع ہوئی۔

رواں سال کے لیے ڈائریکٹرز کی رپورٹ میں کارکردگی پر اثر انداز ہونے والے عوامل اور مستقبل کے منصوبے کی تفصیل شامل ہے۔

بورڈ آف ڈائریکٹرز کی مجموعی کارکردگی تسلی بخش رہی۔ تجربہ کار اور ماہر افراد پر مشتمل یہ بورڈ تمام سطحوں پر مؤثر فیصلے کرنے میں اہم کردار ادا کرتا رہا۔ بورڈ کی کمیٹیوں نے بھی مؤثر انداز میں کام کیا اور تمام اہم معاملات میں بورڈ کی معاونت کی۔

بورڈ کی جانب سے میں تمام شراکت داروں کا ان کے اعتماد اور تعاون پر شکریہ ادا کرتی ہوں۔ مجھے یقین ہے کہ کمپنی کے پاس اپنے تمام شراکت داروں کی توقعات پوری کرنے کے لیے تمام ضروری وسائل اور صلاحیتیں موجود ہیں۔

عظمٰی عباسی

چیئرپرسن

کراچی

ستمبر 24، 2025

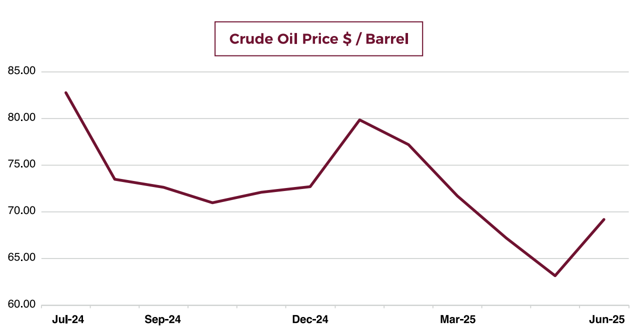
DIRECTORS REPORT
FOR THE YEAR ENDED JUNE 30, 2025

In the name of Allah the Most Merciful and the Most Benevolent.

The Board of Directors of your Company are pleased to present the Annual Report of the Company together with the audited, stand-alone and consolidated, financial statements and auditor's report for the year ended 30th June, 2025.

We are pleased to report that the Company earned gross revenue of Rs. 387.6 billion (2024: Rs.295.1 billion in current year registering a growth of 31%. The volumetric sales increased by 39% however, this was partially offset by a decline in global oil prices by about 10% and a relatively stable Rupee during the year.

The Company earned gross profit of Rs. 4.9 billion in the current year compared to Rs. 12.4 billion during the same period last year. The reduction in gross profit by about 60% is primarily due to shrinking refinery margins globally which has been discussed in detail in forthcoming paragraphs. The Company incurred net loss of Rs. 2.89 billion , due to depreciation expense of Rs. 6.8 billion, which translated into basic I diluted loss per share of Rs. 0.53 as compared to net profit of Rs. 1 billion translated into basic I diluted earnings per share of Rs. 0.18 last year. On a consolidated basis, the Group's basic and diluted (loss) I earning per share amounted to Rs. (0.65) (2024: 0.03).



SUBDUED DEMAND PULLING OIL PRICES

This financial year was marked by elevated uncertainty, driven by geopolitical events impacting oil prices, subdued crack spreads and shifting product demand. Refiners who adapt through technological upgrades, feedstock diversification, and efficiency improvements are best positioned to weather margin volatility and capitalize on the changing landscape. A close eye on the market and constant re-positioning seems to be the norm now for refiners that used to depend upon a fixed crude grade from a certain region. Geopolitics and related changes in flows have led to serious mispricing of certain crudes and have opened many arbitrage opportunities which can be captured.

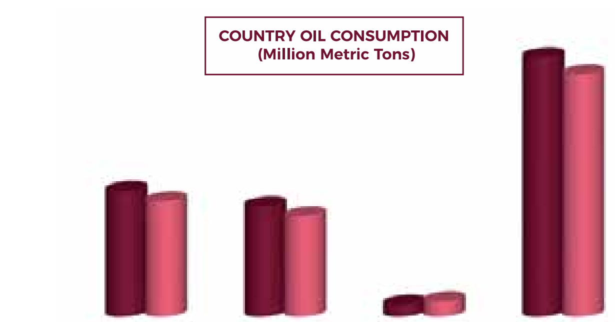
The global oil refining business experienced heightened volatility in crude prices and trade flows throughout 2025, driven largely by geopolitical instability. Notable events included the Israel-Iran conflict in June, which led to Brent crude spiking from the mid-$70s to as high as $79.50 due to market fears surrounding potential disruptions at the Strait of Hormuz, a key transit route for nearly 20% of global crude shipments. While tensions eventually eased, ongoing political risk and sporadic regional flare-ups continued to inject uncertainty into the market, prompting refiners to adjust feedstock sourcing and product allocation strategies. Additionally, the repercussions of earlier events such as the Russia-Ukraine war and related sanctions programs persisted, reshaping global oil trade routes, with significant increases in Russian crude exports to Asia and reduced flows to Europe.

NARROWING REFINERY MARGINS

Refinery margins globally remained volatile during FY 2025. Crack spreads across the Arab Gulf have been subdued as new regional refinery capacity ads supply, challenging margin sustainability for independent refiners. Middle distillate sentiment in the Gulf mirrors Asia: cautious, with narrowing margins and export volumes capped by regional and global demand slowdowns, especially in East Africa and South Asia. The Company continued to evaluate its crude diet in view of shrinking margins and selected crudes providing better margins though, it still could not match the higher crack spreads witnessed during the last two years.

COUNTRY OIL CONSUMPTION

The country's overall oil consumption rose by 7% in the current year, driven by a modest increase in the usage of Motor Spirit (MS) and High Speed Diesel (HSD). The consumption of Fuel Oil (FO) declined by 21% due to a continuous shift towards alternative energy sources. The local demand of FO is expected to become negligible as subsequent to the end f the year, via Finance Act 2025, the Government imposed a Petroleum Levy (PL) and Carbon Support Levy (CSL) on local FO sales, thereby making it highly expensive for the users.



	MS	HSD	FO	Total
FY25	7.94	6.98	0.76	16.41
FY24	7.29	6.34	0.96	15.31

FREE FLOW OF SMUGGLED PRODUCTS

Despite raising the issue of product smuggling at various forums, it is disappointing to see the illegal trade of petroleum products continuing without any major obstacle. While regulatory authorities are taking strict measures to combat the smuggling of petroleum products, the continued widespread availability of smuggled fuels across the country has significantly impacted the sales of local refineries. This situation has compelled refineries to operate at reduced throughput levels and, in some cases, to shut down certain processing units due to ullage constraints. We respectfully urge the Government to intensify and sustain its efforts to curb the smuggling of petroleum products, thereby ensuring the viability and continuity of the local refining industry.

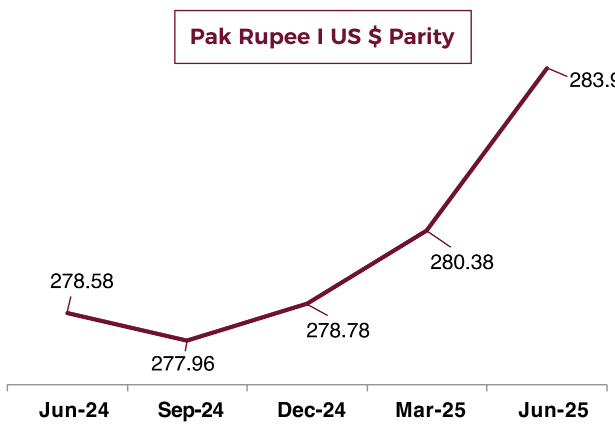
EXCESSIVE PRODUCT IMPORTS

An additional factor impacting the production levels of local refineries is the unregulated import of petroleum products by Oil Marketing Companies (OMCs). According to the directive of the Economic Coordination Committee (ECC), product imports are to be permitted only after the complete uplift of local refinery production. However, it is concerning to observe that certain OMCs were granted import permissions despite local refineries holding substantial inventories of High-Speed Diesel (HSD), at a time when the country was already experiencing a product surplus. We urge the Government to take cognizance of this issue and to establish a more effective, centralized inventory management and product procurement framework. Such a mechanism is essential to ensure the optimal operation of local refineries and to conserve valuable foreign exchange currently being spent on unnecessary and costly imports.

The unwarranted import and unregulated smuggling of petroleum products have resulted in continued product surpluses beyond the close of the financial year under review. Consequently, certain refineries have been compelled to either cease operations or function at minimal throughput levels. As this situation remains unresolved, we respectfully urge the Government to take prompt and effective measures to mitigate the issue and restore stability to the sector. Smuggling and excessive imports continue to have a major impact on revenue for the exchequer and also causes pressure on the rupee dollar parity.

PKR DEPRECIATION I ANAMOLY IN PRICING FORMULA

During the current financial year, the Pakistani Rupee depreciated by approximately 2%, leading to an exchange loss of PKR 1.08 billion, in contrast to an appreciation of around 3% in 2024, which had resulted in an exchange gain of PKR 567 million.

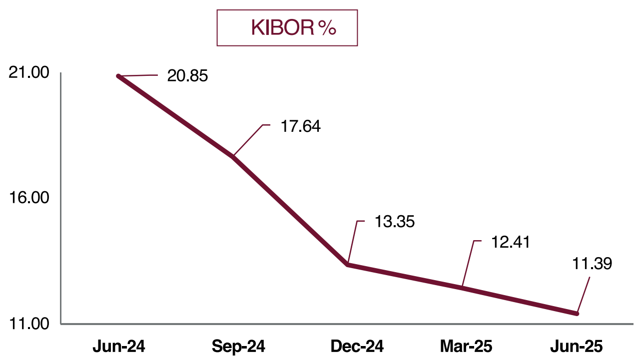


A major factor creating exchange losses to all the importing refineries and OMCs is the current pricing formula which do not provide full recovery of exchange losses incurred by refineries / OMCs. The current product pricing formula is based on actual exchange loss incurred by the Pakistan State Oil Company Limited (PSO) which is not correct as most of the PSO's import payments are made on State Bank of Pakistan's (SBP) weighted average exchange rate. In contrast, other refineries and OMCs are making import payment at exchange rates much higher than the SBP's weighted average rate. At times, difference of PKR 3 to PKR 4 has been observed between the SBP's weighted average rate and the rate at which banks are making import payments. As a result, no refinery or OMC is able to fully recover the exchange losses thereby creating a huge cash flow issue for them.

A request has been made to the Government to revise the pricing formula immediately to account for the actual rate being used for oil payments instead of using the rate which is no representative of the market. We hope to have a positive development in this regard.

SUBSTANTIAL DECLINE IN POLICY RATE

The policy rate was reduced by approximately 50%, declining from 20.5% in June 2024 to 11% in June 2025. This substantial decrease in KIBOR rates resulted to a 51% decrease in finance costs, falling from PKR 9.3 billion in 2024 to PKR 4.7 billion in 2025.



SALES TAX EXEMPTION ON PETROLEUM PRODUCTS

In Finance Act, 2024, Government had changed the status of petroleum products from taxable supplies to exempt supplies for levy of sales tax which resulted in the disallowance of input tax from July 2024 onwards. During the year, Economic Coordination Committee of the Cabinet approved that the unadjusted sales tax of Financial Year 2025 to be recovered from IFEM. The Company, along with other refineries, is actively engaged in discussions at various government levels and has proposed several options to permanently address the issue of unadjusted sales tax and we hope that the Government will resolve this major issue immediately.

BALUCHISTAN INFRASTRUCTURE DEVELOPMENT CESS

Under the Balochistan Development and Maintenance of Infrastructure Cess Bill, 2021, the Government of Balochistan levied Cess on import, local production and transportation (pipeline or by road) on every industry. As a result, the Company is required to pay the Cess on its crude oil imports. Since the Oil & Gas Regulatory Authority (OGRA) regulates prices of the petroleum products and currently there is no mechanism of recovering the Cess through product pricing. Therefore, the Company has approached OGRA I Federal Government, for exemption of crude oil I petroleum products from Cess. The Special Investment Facilitation Council (SIFC) has also recommended such an exemption. However, no decision received from the province yet.

REFINERY UPGRADE

The Pakistan Oil Refining Policy For Upgradation Of Existing I Brownfield Refineries, 2023 (Policy) approved in 2023 and amended in February 2024, was well-received by the refining sector. However, a series of unforeseen fiscal and regulatory developments, such as the exemption of sales tax on petroleum products and the imposition of Petroleum Levy (PL) and Carbon Support Levy (CSL) on local Fuel Oil (FO) sales, have disrupted its implementation and diluted the policy's intended impact. The Company remains firmly committed to supporting the nation's vision of enhancing domestic refining capacity and reducing reliance on imports. Nonetheless, timely resolution of these issues is crucial to unlocking investment, ensuring sustainable refinery operations, and achieving the policy's objectives.

OIL MARKETING BUSINESS

The fiscal year under review was marked by both challenges and opportunities for the oil marketing sector. Global economic uncertainty, heightened volatility in oil prices, free availability of smuggled products and intensified competition, particularly with the entry of new players offering aggressive pricing strategies, are some of the factors affecting the marketing segment.

Despite these challenges, the oil marketing business recorded a commendable 34% increase in sales volumes, reflecting its continued focus on customer demand and effective market penetration strategies. Revenues for the year stood at PKR 116 billion comparedto PKR 104 billion during the same period last year, a testament to the strength of our network of 470 retail stations spread across the country.

However, the profitability of the marketing business remained under pressure, with segment profit declining by 34%. The decline is largely attributable to intensified competition within the industry, particularly from some players adopting aggressive discounting strategies, as well as a lack of revision in marketing margin by the Government since year 2023.

SINGLE POINT MOORING

The Single Point Mooring (SPM) facility continued to provide support of timely supply of crude oil to the refineries and has the potential to handle a significant portion of country's crude oil imports. The SPM is the only facility in the Country with Tier – I oil spill response capability available on-site.

For a more comprehensive look at the financials of your Company over the last six years, refer to page 58.

REORGANIZATION / DE MERGER

The Company has filed a petition with the High Court of Sindh at Karachi for debundling of various business units into different wholly owns subsidiaries such that each wholly owned subsidiary operates its own business like Oil Refining Business 1, Oil Refining Business 2, Oil Marketing Business, Oil Shipping Business etc.

The shareholders and lenders of the Company have already approved the demerger petition. Now, the approval from the Court is awaited to allow the petition.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Cnergyico's mission has always been to drive positive economic and social change across Pakistan. Every drop of crude oil processed at our refining complex, every cargo managed at our Single Point Mooring (SPM) facility, and every liter of fuel marketed by Byco is infused with our dedication to contributing to the prosperity and well-being of our homeland.

Since its inception, Cnergyico has been deeply committed to CSR, launching numerous ground-breaking initiatives that have set new benchmarks in the industry. From developing reverse osmosis (RO) plants that provide clean drinking water to thousands of people in remote towns of Balochistan near

our oil refining complex, to spearheading one of the most successful afforestation campaigns in Pakistan's corporate sector aimed at planting thousands of trees, our efforts reflect our unwavering dedication to creating positive change. These initiatives are also a testament to our commitment to fulfilling the United Nations Sustainable Development Goals (SDGs) and embody the core values embedded in our corporate DNA.

In recent past, our CSR activities have been primarily focused on delivering progress toward several key Sustainable Development Goals (SDGs).

SDG 3: Good Health and Well-being has remained a cornerstone of our CSR initiatives. In addition to installing and maintaining RO plants, providing emergency medical services, and promoting health and safety awareness, we also leverage our nationwide network of fuel retail stations to support health-focused public outreach programs.

In support of **SDG 4: Quality Education,** we have engaged in various educational initiatives, including participation in career expos, supporting vocational training programs, education of children from underprivileged families in Balochistan as well as literacy and human resource development, including through skill development programs and scholarship awards that enable students from across the country to pursue higher education in various universities. Our efforts are aimed at equipping individuals with the skills and knowledge needed to succeed in today's economy.

SDG 8: Decent Work and Economic Growth is another area where our efforts have had a significant impact. We have undertaken projects aimed at enhancing employment opportunities and driving economic growth, particularly within the local communities surrounding our oil refining complex.

Our commitment to **SDG 13: Climate Action** is reflected in our environmental initiatives. These include tree planting, urban afforestation, coastal cleanup, marine habitat preservation and sustainability awareness campaigns, all of which contribute to mitigating the effects of climate change and promoting a greener environment.

SDG 17: Partnerships for the Goals has also been a focal point, exemplified by our strategic collaborations, such as our partnership with the UNDP. These partnerships are crucial for fostering long-term sustainability and achieving shared goals.

We continue to explore partnerships with reputable nonprofit organizations to broaden the scope and amplify the impact of our CSR initiatives. Looking ahead, our efforts will remain focused on critical areas such as health—through clean water access, improved sanitation, and support for medical infrastructure—education, and the upliftment of underprivileged communities, especially those in proximity to our oil refining complex.

While our CSR programs are aligned with above-mentioned UN SDGs, our commitment goes beyond individual targets. We adopt a holistic approach that prioritizes the needs of the communities we serve, providing both financial and material support. Through these ongoing and future-focused initiatives, Cnergyico remains dedicated to driving meaningful, long-term change and fostering inclusive, sustainable development across Pakistan.

ENVIRONMENT, HEALTH, SAFETY AND SECURITY (EHSS)

Cnergyico PK Limited, continues to demonstrate its unwavering commitment to Environment, Health, and Safety (EHS) excellence across its operations. Through strategic planning, strong leadership, and an embedded culture of safety, the company has achieved remarkable milestones in the fiscal year 2024–2025, reinforcing its position as a responsible and forward-thinking industrial entity.

One of the most notable accomplishments of Cnergyico is the achievement of **34.5 million safe man-hours** at its refinery operations in FY 24-25. This milestone reflects the effectiveness of its safety management systems and continuous efforts to foster a zero-incident workplace.

Alongside this, the company recorded an impressively low **Total Recordable Incident Rate (TRIR) of 0.038**, underscoring its success in minimizing workplace injuries and occupational hazards through rigorous monitoring, training, and proactive risk mitigation.

Cnergyico's industry leadership in EHS practices was recognized nationally through the **2nd Prize at the 18th Employers Federation of Pakistan (EFP) OSH Award** in the **oil, gas, and mining sector.** The award celebrates outstanding performance in Occupational Safety and Health, showcasing Cnergyico's strategic initiatives and its employees' dedication to safety compliance.

Demonstrating global outreach and environmental stewardship, the company also participated in the **10th International EHS Conference & Awards** hosted by The Professional Network. Cnergyico was honored with an **award in the Environmental Management Category,** acknowledging its sustainable environmental initiatives, innovative waste management practices, and eco-conscious operational strategies.

Preparedness and collaboration with national bodies were also key highlights of the year. Cnergyico actively **participated in the NDMA Simex Exercise** in Islamabad, which focused on disaster readiness and emergency response planning at a national level. Additionally, a **security drill on the Single Point Mooring (SPM)** was conducted following the **International Ship and Port Facility Security (ISPS) Plan,** simulating a **Pirate Boat Detection scenario,** enhancing offshore security measures.

Further reinforcing its marine safety framework, the **National Marine Disaster Contingency Plan (NMDCP) audit** of SPM for **Tier 1 oil spill readiness** was conducted by the **Maritime Security Agency (MSA).** This audit confirmed Cnergyico's preparedness for environmental emergencies and its alignment with national contingency protocols.

On **World Maritime Day 2024,** Cnergyico contributed to industry knowledge by presenting a paper on **"Off-Shore Maritime Safety – International and National Aspects,"** reflecting its intellectual leadership and advocacy for safer marine operations.

To close the year, a **coastal cleaning and plantation activity at SPM** was organized, highlighting the company's environmental responsibility and community engagement.

Through these impactful initiatives, Cnergyico PK Limited continues to set benchmarks in EHS performance, driven by a vision of safe operations, environmental sustainability, and national collaboration.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Cnergyico recognizes the critical importance of Environmental, Social, and Governance (ESG) principles in driving long-term sustainable growth and responsible business practices. Our ESG approach is embedded within the company's broader strategic direction and aligns with internationally recognized frameworks such as the United Nations Sustainable Development Goals (SDGs), while also complying with applicable national laws and regulatory guidelines.

As one of Pakistan's leading energy companies, we are mindful of the impact our operations can have on society and the environment. We continuously strive to improve the way we work, engage with our communities, and manage our environmental footprint. This section outlines some of the key efforts and practices that reflect our ongoing ESG journey.

1. Environmental Responsibility

Cnergyico is committed to minimizing the environmental impact of its refining and operational activities through responsible and sustainable practices. We apply Environmental Impact Assessments to proactively identify and address potential environmental risks. Our approach emphasizes energy optimization, emission reduction, water conservation, and modern waste management practices. We are also taking steps to support biodiversity, afforestation, and integrate environmentally conscious technologies. Guided by the principles of 'reduce, reuse, and recycle,' we continue to promote a culture of environmental responsibility across the organization.

2. Social Responsibility

Cnergyico maintains a strong focus on building meaningful relationships with local communities, especially those surrounding our operational areas. Our approach centers on open dialogue, mutual respect, and long-term collaboration to ensure our presence contributes positively to regional development. Community engagement efforts are carried out through various CSR programs focused on health, education, skill development, and welfare initiatives. These efforts are designed not only to uplift communities but also to align with our operational goals, ensuring that our growth upports the well-being of the people and areas we operate in.

3. Human Rights and Social Inclusion in Balochistan

Cnergyico is committed to upholding human rights and promoting social inclusion, particularly in the remote regions of Balochistan where we operate. We ensure all individuals are treated with dignity, fairness, and respect, regardless of background or circumstance. Our approach includes proactive community engagement, support for fair labour practices, and ongoing educational efforts to promote awareness of human rights. These initiatives reflect our broader commitment to improving local livelihoods while honoring the social and cultural fabric of the region.

4. A Culture of Growth and Inclusion

Our workforce embodies the diverse cultures and talents from all quarters of the Talent Market, be locally or internationally, making Cnergyico a true reflection of the nation we belong. We strive to create a workplace where every employee—whether local or international—has equal opportunities to thrive, grow, and contribute meaningfully. Our commitment to employee development is supported by continuous learning initiatives, performance-driven growth paths, and a collaborative environment that encourages innovation and respect.

5. Occupational Health, Safety, and Well-being

Ensuring a safe and healthy work environment is of paramount importance at Cnergyico. We implement rigorous safety protocols and health measures to protect our employees from workplace hazards, illnesses, and injuries. The holistic well-being of our workforce is a priority, and we adhere to international standards of excellence to uphold the highest levels of safety. Through stringent enforcement and a nurtured safety culture, we promote a conducive and protective workspace, aligning with our core principle of prioritizing employee welfare.

6. Anti-Discrimination and Anti-Harassment Policies

Cnergyico maintains a zero-tolerance policy towards any form of discrimination or harassment. We strictly prohibit unjust treatment based on race, gender, marital status, colour, creed, religion, or any other characteristic protected by applicable laws. This policy extends to all workplace and work-related settings involving employees, clients, customers, vendors, contractors, and other stakeholders. We are committed to raising awareness and preventing occurrences through comprehensive education, training, and enforcement of our policies, ensuring a respectful and equitable work environment for all.

7. Supplier Code of Conduct

Cnergyico maintains the highest standards of ethical, legal, and sustainable business practices across its supply chain. We expect all suppliers, vendors, contractors, and service providers to fully comply with applicable laws and regulations, including those relating to anti-corruption, anti-money laundering, child labour, forced labour, and minimum wage standards. In addition to legal compliance, we promote social and environmental responsibility among our partners, encouraging them to minimize their ecological footprint, uphold human rights, and align with Cnergyico's values of integrity and sustainability.

8. Transparency in Financial Disclosures

Cnergyico is committed to maintaining robust transparency in all financial disclosures by providing clear, accurate, and timely financial information to our stakeholders. We believe high-quality financial statement disclosures are vital for investors to understand the economics underlying our financial performance, aiding sound investment decision-making. We adhere to stringent accounting standards and regulatory requirements, facilitating informed decision-making and fostering trust through ethical financial management and reporting integrity.

9. Board Diversity and Independence

We value and promote diversity and independence within our Board to enhance governance and decision-making processes. Our Board reflects diversity in age, race, gender, education, professional qualifications, and life experiences, fostering a broad spectrum of demographic attributes in the boardroom. This diversity and independence promotes objectivity and aligns decisions with the Company and stakeholders' best interests.

10.Ethical Business Conduct and Adherence to Regulations

Cnergyico adheres to ethical business conduct and regulatory compliance across all operations. Every transaction aligns with applicable laws, showcasing our commitment to integrity. In every region we operate, we abide by relevant trade and sanctions regulations, embodying our dedication to safeguarding individuals and assets. We are committed to protecting stakeholder rights, including those of minority shareholders, and we uphold Act 2019 and other applicable regulations. We transparency, accountability, and ethical conduct in accordance with the Companies promote an open culture where employees and contractors can voice concerns and report policy violations. The Audit Committee diligently oversees accounting and internal control matters, ensuring compliance with legal and regulatory requirements, fortifying our ethical and compliant operational framework.

11. Strategic ESG Goals

Cnergyico is committed to strengthening its ESG practices through long-term, strategic goals. These include promoting sustainable and responsible operations, enhancing stakeholder value through innovation and ethical governance, and continuously improving our ESG metrics through measurable and targeted performance benchmarks. Our future ESG efforts will remain aligned with global best practices while addressing national development priorities and stakeholder expectations.

SUSTAINIBILITY REPORTING

The Board of Directors recognizes that effective risk management is essential to the long-term sustainability and profitability of the Company. The Board is committed to maintaining a risk-aware culture and ensuring that all levels of the organization are actively involved in the risk management process. By effectively managing financial and operational risks, the Company will safeguard shareholder interests, meet regulatory obligations, and contribute positively to the communities in which it operates.

Risk Identification and Assessment

The Company maintains a systematic process to identify and assess risks, focusing on financial risks such as price volatility, supply chain disruptions, credit exposures,

operational failures, environmental liabilities, and geopolitical uncertainties. The Board regularly reviews the key risk exposures and ensure that they align with the Company's overall risk appetite and strategic objectives.

Risk Mitigation and Control

The Company employs best-practices and operational strategies to mitigate risks, including:

Diversification of supply sources and customers to reduce concentration risk.

Operational controls, including regular maintenance and health, safety, and environmental (HSE) procedures, to prevent technical disruptions.

Regulatory compliance programs to ensure adherence to all environmental, health, and safety standards.

The Company maintains a dynamic and agile approach to managing evolving risks, such as geopolitical events, regulatory changes, and climate-related developments.

Governance and Accountability

The Board, through its Risk Management Committee, oversee and approve the Company's risk management strategies and policies. This includes ensuring that risk management practices are embedded in the corporate culture and across all functions.

The Board holds executive management accountable for implementing risk management procedures and for maintaining internal control mechanisms that continuously monitor and report on risk exposure.

The Board ensures that the Risk Management Framework is regularly reviewed and updated to reflect changes in market conditions, industry practices, and regulatory requirements.

Financial Risk Management

The Company manages price volatility risks through inventory optimization to protect against sharp changes in crude oil and refined product prices.

Credit risk is managed through rigorous credit assessments, customer diversification, ensuring that counterparties meet financial obligations.

Liquidity risk is addressed through disciplined working capital management, maintaining sufficient credit lines, and ensuring that cash flow forecasts are aligned with operational needs and debt obligations.

Interest rate risks is managed by maintaining a balanced debt structure.

Operational and Environmental Risk Management

The Company maintains stringent operational risk controls, including preventive maintenance programs, advanced monitoring systems, and automation, to ensure production efficiency and safety.

Environmental and regulatory risks are mitigated by investing in clean technologies, ensuring full regulatory compliance, and implementing strong contingency plans for managing environmental incidents.

The Company pursues a proactive approach to managing the transition to a low-carbon economy, in line with evolving regulatory and societal expectations.

Crisis Management and Business Continuity

The Company have a comprehensive Crisis Management and Business Continuity Plan to ensure resilience in the face of natural disasters, geopolitical disruptions, operational accidents, or other unforeseen events that could impact the business.

The Company has taken appropriate insurance coverage to protect against catastrophic losses.

Reputation and Communication

The Company actively manages reputation risk through transparent communication with stakeholders, responsible corporate social responsibility (CSR) initiatives, and adherence to ethical business practices.

The Board ensures that communication protocols are in place for responding to crises and managing potential reputational damage effectively.

Continuous Improvement and Reporting

The Company fosters a culture of continuous improvement in its risk management processes, regularly reviewing and updating the risk management framework to reflect emerging risks and lessons learned from past experiences..continuous training for all employees and leadership.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The composition of the Board is in compliance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, applicable to listed entities, which is given below:

Number of Directors

Male:	06
Female:	01
Total:	07

Composition of the Board of Directors

Independent directors:	03
Non-executive directors:	01
Executive directors:	02
Female director:	01

During the financial year, following were the directors of the Company:

Name of Director	
Mrs. Uzma Abbasi	Female Non – Executive Director
Mr. Amir Abbassciy	Executive Director
Mr. Muhammad Usama Qureshi	Executive Director
Mr. Mushtaq Malik -	Independent Director
Lt. (R) Raja Muhammad Abbas	Independent Director
Mr. Sami ul Haq Khilji	Independent Director
Mr. Aumar Abbassciy	Non - Executive Director

The Board of Directors is pleased to confirm that system of internal control is sound in design and has been effectively implemented and monitored.

The details of the remuneration package of each of the directors and chief executive are available on page 127 of the Annual Report.

The Board has formed Sub-Committees that have significantly contributed to achieving desired objectives. These Committees include:

Audit Committee

Mr. Mushtaq Malik, Chairman

Mr. Usama Qureshi, Member

Lt. (R) Raja Muhammad Abbas, Member

Mr. Aumar Abbassciy, Member

Human Resource and Remuneration Committe e

Lt. (R) Raja Muhammad Abbas, Chairman

Mr. Sami ul Haq Khilji, Member

Mr. Usama Qureshi, Member

Mr. Mushtaq Malik, Member

Mr. Aumar Abbassciy, Member

Risk Management Committee

Mr. Amir Abbassciy, Chairman

Mr. Usama Qureshi, Member

Mr. Sami ul Haq Khilji, Member

Mr. Aumar Abbassciy, Member

PATTERN OF SHAREHOLDING

- The pattern of shareholding and additional information as of 30th June 2025 appears on page 187 of the Annual Report.
- Bosicorco International Limited, based in Mauritius, holds 70.73% shares, financial institutions and banks hold 2.75% shares, and 26.52% shares are held by individuals and others.

EXTERNAL AUDITORS

The auditors Messrs. Yousuf Adil Chartered Accountants retired and offered themselves for reappointment. The Audit Committee has recommended the reappointment of Messrs. Yousuf Adil Chartered Accountants as auditors for the year ending 30th June 2026.

ACKNOWLEDGEMENT

The Board wishes to express appreciation and place on record its gratitude for the cooperation extended to your Company by the Government of Pakistan and strategic partners including financial institutions, vendors, suppliers, customers and shareholders of your Company.

We thank our dedicated employees for their commitment to sustainable operations.

For and on behalf of the Board of Directors

Chief Executive Officer | Director

Karachi

September 24, 2025

بیرونی آڈیٹرز

آڈیٹرز میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس سبکدوش ہوئے اور دوبارہ تقرری کے لیے اپنی رضامندی ظاہر کی۔ آڈٹ کمیٹی نے 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس کو دوبارہ آڈیٹر مقرر کرنے کی سفارش کی ہے۔

اظہارِ تشکر

بورڈ، حکومتِ پاکستان اور تزویراتی شراکت داروں بشمول مالیاتی اداروں، وینڈرز، سپلائرز، صارفین اور کمپنی کے شیئر ہولڈرز کی جانب سے فراہم کردہ تعاون پر شکریہ ادا کرتا ہے اور تشکر کا اظہار کرتا ہے۔

ہم اپنے پُرعزم ملازمین کا بھی شکریہ ادا کرتے ہیں جو پائیدار آپریشنز کے لیے اپنی وابستگی کا مظاہرہ کر رہے ہیں۔

برائے اور از جانب بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر

ڈائریکٹر

کراچی

24 ستمبر، 2025

ڈائریکٹرز کی تعداد

مرد:	06
خاتون:	01
کل:	07

بورڈ آف ڈائریکٹرز کی تشکیل

آزاد ڈائریکٹرز:	03
نان ایگزیکٹو ڈائریکٹرز:	01
ایگزیکٹو ڈائریکٹرز:	02
خاتون ڈائریکٹر:	01

مالی سال کے دوران، درج ذیل کمپنی کے ڈائریکٹرز تھے:

مسز عظمیٰ عباسی	خاتون نان ایگزیکٹو ڈائریکٹر
جناب عامر عباسی	ایگزیکٹو ڈائریکٹر
جناب اسامہ قریشی	ایگزیکٹو ڈائریکٹر
جناب مشتاق ملک	آزاد ڈائریکٹر
لیفٹیننٹ (ر) راجہ محمد عباس	آزاد ڈائریکٹر
جناب سمیع الحق خلجی	آزاد ڈائریکٹر
جناب عمر عباسی	نان ایگزیکٹو ڈائریکٹر

بورڈ آف ڈائریکٹرز کو یہ تصدیق کرتے ہوئے خوشی ہے کہ اندرونی کنٹرول کا نظام اپنے ڈیزائن میں مضبوط ہے اور مؤثر طریقے سے نافذ اور مانیٹر کیا گیا ہے۔

ہر ڈائریکٹر اور چیف ایگزیکٹو کے مشاہرہ کی تفصیل سالانہ رپورٹ کے صفحہ 127 پر دستیاب ہے۔

بورڈ نے ذیلی کمیٹیاں تشکیل دی ہیں جنہوں نے مطلوبہ اہداف کے حصول میں نمایاں کردار ادا کیا ہے۔ ان کمیٹیوں میں شامل ہیں:

آڈٹ کمیٹی

جناب مشتاق ملک،	چیئرمین
جناب اسامہ قریشی،	ممبر
لیفٹیننٹ (ر) راجہ محمد عباس،	ممبر
جناب عمر عباسی،	ممبر

انسانی وسائل اور مشاہرہ کمیٹی

لیفٹیننٹ (ر) راجہ محمد عباس،	چیئرمین
جناب سمیع الحق خلجی،	رکن
جناب اسامہ قریشی،	رکن
جناب مشتاق ملک،	رکن
جناب عمر عباسی،	رکن

رسک مینجمنٹ کمیٹی

جناب عامر عباسی،	چیئرمین
جناب اسامہ قریشی،	رکن
جناب سمیع الحق خلجی،	رکن
جناب عمر عباسی،	رکن

شیئر ہولڈنگ کا پیٹرن

- 30 جون 2025 کے مطابق شیئر ہولڈنگ کا پیٹرن اور اضافی معلومات سالانہ رپورٹ کے صفحہ 187 پر فراہم کی گئی ہیں۔
- ماریشس میں قائم، بوسیکور کو انٹرنیشنل لمیٹڈ 70.73% شیئرز کی مالک ہے، مالیاتی ادارے اور بینک 2.75% شیئرز رکھتے ہیں، جبکہ 26.52% شیئرز افراد اور دیگر کے پاس ہیں۔

3۔انسانی حقوق اور بلوچستان میں سماجی شمولیت

سینرجیکو انسانی حقوق کے تحفظ اور سماجی شمولیت کے فروغ کے لیے پُرعزم ہے، خصوصاً بلوچستان کے دور دراز علاقوں میں جہاں ہماری سرگرمیاں جاری ہیں۔ ہم یقینی بناتے ہیں کہ ہر شخص کے ساتھ عزت، انصاف اور احترام کا برتاؤ کیا جائے، خواہ اس کا پس منظر یا حالات کچھ بھی ہوں۔ ہمارا طریقہ کار کمیونٹی کی پیشگی شمولیت، منصفانہ محنت کے اصولوں کی ترویج اور انسانی حقوق سے متعلق آگاہی پروگراموں پر مشتمل ہے۔ یہ اقدامات مقامی آبادی کی زندگیوں کو بہتر بنانے کے ہمارے عزم کو ظاہر کرتے ہیں جبکہ علاقے کے سماجی اور ثقافتی ڈھانچے کا احترام بھی کرتے ہیں۔

4۔ترقی اور شمولیت کا کلچر

ہمارا افرادی دستہ مقامی اور بین الاقوامی سطح سے مختلف ثقافتوں اور صلاحیتوں کا حامل ہے، جو سینرجیکو کو قوم کا حقیقی عکس بناتا ہے۔ ہم ایسا ماحول تخلیق کرنے کی کوشش کرتے ہیں جہاں ہر ملازم—خواہ وہ مقامی ہو یا غیر ملکی—ترقی اور بامعنی کردار ادا کرنے کے مساوی مواقع حاصل کرے۔ ملازمین کی پیشہ ورانہ ترقی کے لیے ہم مسلسل تربیت، کارکردگی پر مبنی ترقی کے راستے اور ایسا تعاون پر مبنی ماحول فراہم کرتے ہیں جو جدت طرازی اور باہمی احترام کو فروغ دے۔

5۔پیشہ ورانہ صحت، حفاظت اور فلاح

سینرجیکو میں محفوظ اور صحت مند کام کی جگہ کو یقینی بنانا ہماری اولین ترجیح ہے۔ ہم ملازمین کو کام کی جگہ کے خطرات، بیماریوں اور چوٹوں سے بچانے کے لیے سخت حفاظتی ضابطوں اور صحت کے اقدامات پر عمل کرتے ہیں۔ اپنے افرادی دستے کی ہمہ جہت فلاح و بہبود کو مدِنظر رکھتے ہوئے ہم بین الاقوامی معیارات کے مطابق اعلیٰ ترین حفاظتی اصول اپناتے ہیں۔ سخت عمل درآمد اور محفوظ طرزِ عمل کو فروغ دے کر ہم ایک سازگار اور محفوظ کام کا ماحول فراہم کرتے ہیں، جو ملازمین کی فلاح کو ہماری بنیادی اقدار کے عین مطابق رکھتا ہے۔

6۔امتیاز اور ہراسانی کے خلاف پالیسیاں

سینرجیکو ہر قسم کے امتیازی سلوک اور ہراسانی کے لیے زیرو ٹالرنس پالیسی رکھتا ہے۔ ہم نسل، جنس، ازدواجی حیثیت، رنگ، عقیدہ، مذہب یا کسی بھی ایسی خصوصیت کی بنیاد پر ناانصافی پر مبنی سلوک کو سختی سے ممنوع قرار دیتے ہیں جو قابلِ اطلاق قوانین کے تحت محفوظ ہیں۔ یہ پالیسی تمام کام کی جگہوں اور کام سے متعلقہ ماحول پر لاگو ہوتی ہے جن میں ملازمین، صارفین، کلائنٹس، وینڈرز، ٹھیکیدار اور دیگر اسٹیک ہولڈرز شامل ہیں۔ ہم بیداری پیدا کرنے، واقعات کی روک تھام، جامع تعلیم، تربیت اور اپنی پالیسیوں کے نفاذ کے ذریعے ایک باعزت اور مساوی کام کے ماحول کو یقینی بنانے کے لیے پرعزم ہیں۔

7۔سپلائر ضابطہ اخلاق

سینرجیکو اپنی سپلائی چین میں اخلاقی، قانونی اور پائیدار کاروباری عمل کے اعلیٰ ترین معیار برقرار رکھتا ہے۔ ہم تمام سپلائرز، وینڈرز، ٹھیکیداروں اور سروس فراہم کنندگان سے توقع رکھتے ہیں کہ وہ قابلِ اطلاق قوانین اور ضوابط کی مکمل پابندی کریں، بشمول بدعنوانی کے خلاف قوانین، منی لانڈرنگ کی روک تھام، چائلڈ لیبر، جبری مشقت اور کم از کم اجرت کے معیارات۔ قانونی پابندی کے ساتھ ساتھ ہم اپنے شراکت داروں میں سماجی اور ماحولیاتی ذمہ داری کو فروغ دیتے ہیں، انہیں ماحولیاتی اثرات کم کرنے، انسانی حقوق کے احترام اور سینرجیکو کی دیانتداری اور پائیداری کی اقدار کے مطابق رہنے کی ترغیب دیتے ہیں۔

8۔مالیاتی گوشواروں میں شفافیت

سینرجیکو اپنے تمام مالیاتی گوشواروں میں مضبوط شفافیت برقرار رکھنے کے لیے پرعزم ہے اور شراکت داروں کو واضح، درست اور بروقت مالی معلومات فراہم کرتا ہے۔ ہمارا یقین ہے کہ اعلیٰ معیار کے مالیاتی گوشوارے سرمایہ کاروں کے لیے ضروری ہیں تاکہ وہ ہماری مالیاتی کارکردگی کے پسِ پردہ معاشی حقائق کو سمجھ سکیں اور مستحکم سرمایہ کاری کے فیصلے کرسکیں۔ ہم سخت اکاؤنٹنگ معیارات اور ریگولیٹری تقاضوں کی پابندی کرتے ہیں، جس سے باخبر فیصلہ سازی میں مدد ملتی ہے اور اخلاقی مالیاتی نظم ونسق اور رپورٹنگ کی شفافیت کے ذریعے اعتماد کو فروغ دیا جاتا ہے۔

9۔بورڈ میں تنوع اور خودمختاری

ہم اپنے بورڈ میں تنوع اور خودمختاری کو اہمیت دیتے ہیں تاکہ گورننس اور فیصلہ سازی کے عمل کو مزید بہتر بنایا جاسکے۔ ہمارا بورڈ عمر، نسل، جنس، تعلیم، پیشہ ورانہ قابلیت اور زندگی کے تجربات کے اعتبار سے متنوع ہے، جو بورڈ روم میں مختلف ڈیموگرافک پہلوؤں کی عکاسی کرتا ہے۔ یہ تنوع اور خودمختاری معروضیت کو فروغ دیتی ہے اور فیصلوں کو کمپنی اور شراکت داروں کے بہترین مفاد سے ہم آہنگ کرتی ہے۔

10۔اخلاقی کاروباری طرزِعمل اور قوانین کی پاسداری

سینرجیکو اپنے تمام آپریشنز میں اخلاقی کاروباری رویہ اور ریگولیٹری تعمیل کو یقینی بناتی ہے۔ ہر لین دین قابلِ اطلاق قوانین کے مطابق انجام دیا جاتا ہے، جو ہماری دیانتداری کے عزم کو ظاہر کرتا ہے۔ جہاں کہیں بھی ہم کام کرتے ہیں وہاں ہم تجارتی اور پابندیوں سے متعلقہ قوانین پر عمل کرتے ہیں تاکہ افراد اور اثاثوں کا تحفظ یقینی بنایا جاسکے۔ ہم شراکت داروں کے حقوق کے تحفظ کے لیے پُرعزم ہیں، بشمول اقلیتی حصص یافتگان کے، اور کمپنیز ایکٹ 2019 اور دیگر قابلِ اطلاق ضوابط کے مطابق شفافیت، احتساب اور اخلاقی طرزِعمل کو فروغ دیتے ہیں۔ ہم کھلے کلچر کو فروغ دیتے ہیں جہاں ملازمین اور ٹھیکیدار خدشات بیان کرسکتے ہیں اور پالیسی کی خلاف ورزیوں کی رپورٹ کرسکتے ہیں۔ آڈٹ کمیٹی محاسبہ اور داخلی کنٹرول کے معاملات کی نگرانی کرتی ہے تاکہ قانونی اور ریگولیٹری تقاضوں کی تعمیل کو یقینی بنایا جاسکے اور اخلاقی و تعمیلی آپریشنل فریم ورک کو مزید مضبوط بنایا جاسکے۔

11۔اسٹریٹجک ESG اہداف

سینرجیکو اپنے ESG طرزِعمل کو طویل مدتی اسٹریٹجک اہداف کے ذریعے مزید مضبوط بنانے کے لیے پُرعزم ہے۔ ان میں پائیدار اور ذمہ دارانہ آپریشنز کو فروغ دینا، اختراعات اور اخلاقی گورننس کے ذریعے اسٹیک ہولڈرز کی قدر میں اضافہ کرنا، اور قابلِ پیمائش اور ہدفی کارکردگی کے بینچ مارکس کے ذریعے اپنے ESG میٹرکس کو مسلسل بہتر بنانا شامل ہیں۔ ہماری مستقبل کی ESG کاوشیں عالمی بہترین طرزِعمل کے مطابق رہیں گی اور قومی ترقیاتی ترجیحات اور اسٹیک ہولڈرز کی توقعات کو بھی مدنظر رکھیں گی۔

پائیداری کی رپورٹنگ

بورڈ آف ڈائریکٹرز اس بات کو تسلیم کرتا ہے کہ مؤثر رسک مینجمنٹ کمپنی کی طویل مدتی پائیداری اور منافع بخشی کے لیے ضروری ہے۔ بورڈ رسک سے باخبر ثقافت قائم رکھنے اور یہ یقینی بنانے کے لیے پرعزم ہے کہ تنظیم کی تمام سطحیں رسک مینجمنٹ کے عمل میں فعال طور پر شریک ہوں۔ مالی اور آپریشنل رسک کو مؤثر طور پر منظّم کر کے کمپنی حصص یافتگان کے مفادات کا تحفظ کرے گی، ریگولیٹری تقاضے پورے کرے گی اور ان برادریوں میں مثبت کردار ادا کرے گی جہاں وہ سرگرم ہے۔

خطرات کی شناخت اور جانچ

کمپنی خطرات کی شناخت اور جانچ کے لیے ایک منظّم عمل کو برقرار رکھتی ہے، جو مالیاتی خطرات جیسے قیمتوں میں اتار چڑھاؤ، سپلائی چین میں رکاوٹوں، کریڈٹ ایکسپوژرز، آپریشنل ناکامیوں، ماحولیاتی ذمہ داریوں اور جغرافیائی سیاسی غیر یقینی حالات پر مرکوز ہوتا ہے۔ بورڈ باقاعدگی سے کلیدی خطرات کا جائزہ لیتا ہے اور یہ یقینی بناتا ہے کہ وہ کمپنی کے مجموعی خطرات برداشت کرنے کے دائرہ کار اور تزویراتی مقاصد سے ہم آہنگ ہوں۔

خطرات میں کمی اور کنٹرول

کمپنی خطرات کو کم کرنے کے لیے بہترین طرزِعمل اور آپریشنل حکمت عملیاں اختیار کرتی ہے، جن میں شامل ہیں:

سپلائی کے ذرائع اور صارفین میں تنوع پیدا کرنا تاکہ ارتکاز خطرے (concentration risk) کو کم کیا جاسکے۔

آپریشنل کنٹرول، بشمول باقاعدہ دیکھ بھال اور صحت، حفاظت اور ماحولیات (HSE) کے طریقہ کار، تاکہ تکنیکی رکاوٹوں کو روکا جاسکے۔

ریگولیٹری تعمیل کے پروگرام، تاکہ تمام ماحولیاتی، صحت اور حفاظتی معیارات کی پابندی کو یقینی بنایا جاسکے۔

کمپنی خطرات کے انتظام کے لیے ایک متحرک اور لچکدار طریقہ کار برقرار رکھتی ہے، خاص طور پر جغرافیائی سیاسی واقعات، ریگولیٹری تبدیلیوں اور موسمیاتی حالات کی ترقی پذیر صورتحال کے پیش نظر۔

گورننس اور احتساب

بورڈ، اپنی رسک مینجمنٹ کمیٹی کے ذریعے، کمپنی کی رسک مینجمنٹ حکمت عملیوں اور پالیسیوں کی نگرانی اور منظوری دیتا ہے۔ اس میں یہ یقینی بنانا شامل ہے کہ رسک مینجمنٹ کے طریقے کارپوریٹ کلچر اور تمام فنکشنز میں راسخ ہوں۔ بورڈ، ایگزیکٹو مینجمنٹ کو رسک مینجمنٹ کے طریقہ کار کے نفاذ اور داخلی کنٹرول میکنزم برقرار رکھنے کے لیے جواب دہ ٹھہراتا ہے، جو خطرات کی نگرانی اور رپورٹنگ مسلسل انجام دیتے ہیں۔

بورڈ یہ بھی یقینی بناتا ہے کہ رسک مینجمنٹ فریم ورک باقاعدگی سے نظرثانی اور اپ ڈیٹ کیا جائے تاکہ مارکیٹ کے حالات، صنعتی طریقہ کار اور ریگولیٹری تقاضوں میں تبدیلیوں کو مدنظر رکھا جاسکے۔

اپنے قیام کے بعد سے ہی سینر جیکو کارپوریٹ سوشل ریسپانسبلٹی (CSR) کے لیے پرعزم ہے اوراس نے کئی انقلابی اقدامات شروع کیے ہیں جنہوں نے صنعت میں نئے معیار قائم کیے ہیں۔ بلوچستان میں ہمارے ریفائننگ کمپلیکس کے قریب دور دراز کے شہروں میں ہزاروں افراد کو صاف پینے کا پانی فراہم کرنے والے ریورس اوسموسس (RO) پلانٹس کی تیاری سے لے کر پاکستان کے کارپوریٹ سیکٹر کی سب سے کامیاب شجر کاری مہمات میں سے ایک کی قیادت تک، جس میں ہزاروں درخت لگائے گئے، ہمارے اقدامات مثبت تبدیلی کے لیے ہماری غیر متزلزل وابستگی کو ظاہر کرتے ہیں۔ یہ اقدامات اقوامِ متحدہ کے پائیدار ترقیاتی اہداف (SDGs) کی تکمیل کے لیے ہماری عزم اور ہمارے کارپوریٹ DNA میں شامل بنیادی اقدار کا عملی مظہر بھی ہیں۔

حالیہ برسوں میں، ہماری CSR سرگرمیاں بنیادی طور پر کئی اہم پائیدار ترقیاتی اہداف (SDGs) پر پیش رفت فراہم کرنے پر مرکوز رہی ہیں۔

SDG3: اچھی صحت اور فلاح و بہبود ہمیشہ ہماری CSR کا بنیادی ستون رہا ہے۔ RO پلانٹس کی تنصیب اور دیکھ بھال، ایمرجنسی میڈیکل سروسز کی فراہمی، صحت و حفاظت کے حوالے سے شعور اجاگر کرنے کے ساتھ ساتھ، ہم اپنے ملک گیر فیول ریٹیل اسٹیشنز کے نیٹ ورک کو بھی صحت سے متعلق عوامی آگاہی پروگراموں کی معاونت کے لیے بروئے کار لاتے ہیں۔

SDG4: معیاری تعلیم کی حمایت میں، ہم مختلف تعلیمی اقدامات میں شامل ہیں جن میں کیریئر ایکسپوز میں شرکت، ووکیشنل ٹریننگ پروگراموں کی معاونت، بلوچستان کے پسماندہ خاندانوں کے بچوں کی تعلیم، خواندگی اور انسانی وسائل کی ترقی کے منصوبے، اسکل ڈیولپمنٹ پروگرامز اور اسکالرشپ ایوارڈ شامل ہیں جو ملک بھر کے طلباء کو مختلف یونیورسٹیوں میں اعلیٰ تعلیم حاصل کرنے کے قابل بناتے ہیں۔ ہمارے اقدامات کا مقصد افراد کو آج کی معیشت میں کامیابی کے لیے ضروری مہارت اور علم فراہم کرنا ہے۔

SDG8: باوقار روزگار اور معاشی ترقی بھی ہماری کوششوں کا ایک اہم حصہ ہے۔ ہم نے ایسے منصوبے شروع کیے ہیں جو روزگار کے مواقع بڑھانے اور معاشی ترقی کو فروغ دینے کے لیے تیار کیے گئے ہیں، خصوصاً ان مقامی برادریوں میں جو ہمارے آئل ریفائننگ کمپلیکس کے اردگرد رہتی ہیں۔

SDG13 کے ساتھ ہماری کمٹمنٹ: ہمارے ماحولیات دوست اقدامات میں کلائمیٹ ایکشن جھلکتا ہے۔ ان اقدامات میں شجرکاری، شہری شجرکاری، ساحلی صفائی، سمندری مسکن کا تحفظ اور ماحولیاتی پائیداری سے متعلق آگاہی مہمات شامل ہیں جو موسمیاتی تبدیلی کے اثرات کو کم کرنے اور ایک سرسبز ماحول کو فروغ دینے میں معاون ہیں۔

SDG17: اہداف کے لیے شراکت داری ہمیشہ ہماری توجہ کا مرکز رہی ہے، جس کی بہترین مثال ہماری اسٹریٹجک شراکت داریاں ہیں، جیسے کہ اقوامِ متحدہ کے ترقیاتی پروگرام (UNDP) کے ساتھ ہمارا اشتراک۔ یہ شراکت داریاں طویل المدتی پائیداری کو فروغ دینے اور مشترکہ اہداف کے حصول کے لیے نہایت اہم ہیں۔

ہم قابلِ اعتماد غیر منافع بخش تنظیموں کے ساتھ مزید شراکت داریوں کے امکانات تلاش کرتے رہتے ہیں تاکہ اپنی CSR سرگرمیوں کے دائرہ کار کو وسیع اور ان کے اثرات کو مزید مضبوط کیا جا سکے۔ مستقبل کے لیے ہماری کوششیں صحت کے شعبے پر مرکوز رہیں گی — صاف پانی تک رسائی، بہتر صفائی کے نظام، طبی ڈھانچے کی معاونت — تعلیم اور محروم طبقوں کی فلاح و بہبود پر، بالخصوص ان برادریوں میں جو ہمارے آئل ریفائننگ کمپلیکس کے قریب واقع ہیں۔

اگرچہ ہمارے CSR پروگرامز اقوامِ متحدہ کے مذکورہ بالا پائیدار ترقیاتی اہداف (SDGs) کے ساتھ ہم آہنگ ہیں، تاہم ہمارا عزم انفرادی اہداف سے بھی آگے ہے۔ ہم ایک جامع نقطہ نظر اپناتے ہیں جو ان برادریوں کی ضروریات کو ترجیح دیتا ہے جنہیں ہم خدمت فراہم کرتے ہیں، اور ہم مالی و مادی دونوں طرح کی معاونت فراہم کرتے ہیں۔ ان جاری اور مستقبل پر مرکوز اقدامات کے ذریعے، سینر جیکو پاکستان بھر میں بامعنی، طویل المدتی تبدیلی لانے اور شمولیتی، پائیدار ترقی کو فروغ دینے کے لیے پرعزم ہے۔

ماحولیات، صحت، حفاظت اور سیکیورٹی (EHSS)

سینر جیکو پی کے لمیٹڈ اپنی تمام سرگرمیوں میں ماحولیات، صحت اور حفاظت (EHS) میں اعلیٰ معیار برقرار رکھنے کے غیر متزلزل عزم کا مظاہرہ کرتی رہی ہے۔ حکمتِ عملی پر مبنی منصوبہ بندی، مضبوط قیادت اور حفاظت پر مبنی ادارہ جاتی ثقافت کے ذریعے کمپنی نے مالی سال 25-2024 میں نمایاں سنگِ میل عبور کیے ہیں، جو اسے ایک ذمہ دار اور مستقبل پر نظر رکھنے والی صنعتی کمپنی کے طور پر مستحکم کرتے ہیں۔

کمپنی کی سب سے نمایاں کامیابیوں میں سے ایک اپنے ریفائنری آپریشنز میں 34.5 ملین محفوظ انسانی گھنٹے حاصل کرنا ہے۔ یہ سنگِ میل اس کے سیفٹی مینجمنٹ سسٹمز کی مؤثریت اور حادثات سے پاک کام کرنے کی جگہ قائم رکھنے کی مسلسل کوششوں کا ثبوت ہے۔ اس کے ساتھ ساتھ کمپنی نے 0.038 ٹوٹل ریکارڈ ایبل انسیڈنٹ ریٹ (TRIR) جیسی کم ترین شرح ریکارڈ کی، جو یہ ظاہر کرتی ہے کہ کس طرح سخت نگرانی، تربیت اور خطرات کے پیشگی ازالے کے ذریعے پیشہ ورانہ حادثات اور چوٹوں کو کم سے کم کیا گیا۔

سینر جیکو کی EHS میں صنعت کی قیادت کو قومی سطح پر بھی تسلیم کیا گیا جب کمپنی نے آئل، گیس اور مائننگ سیکٹر میں 18 ویں ایمپلائرز فیڈریشن آف پاکستان OSH ایوارڈ میں دوسرا انعام حاصل کیا۔ یہ ایوارڈ پیشہ ورانہ حفاظت اور صحت کے شعبے میں شاندار کارکردگی کو سراہتا ہے اور سینر جیکو کی حکمتِ عملی اور ملازمین کے حفاظتی ضوابط کی پابندی کے عزم کو نمایاں کرتا ہے۔

عالمی سطح پر اپنی شمولیت اور ماحولیاتی ذمہ داری کو اجاگر کرتے ہوئے، کمپنی نے پروفیشنل نیٹ ورک کے زیر اہتمام منعقدہ 10 ویں انٹرنیشنل EHS کانفرنس اور ایوارڈز میں شرکت کی اور ماحولیاتی مینجمنٹ کیٹیگری میں ایوارڈ حاصل کیا۔ یہ اعزاز کمپنی کے پائیدار ماحولیاتی اقدامات، فضلہ ٹھکانے لگانے کے جدید انتظام کے طریقوں اور ماحول دوست آپریشنل حکمتِ عملیوں کا اعتراف ہے۔

قومی اداروں کے ساتھ تعاون اور تیاری بھی اس سال کے نمایاں پہلو رہے۔ سینر جیکو نے نیشنل ڈیزاسٹر مینجمنٹ اتھارٹی (NDMA) کی جانب سے اسلام آباد میں منعقدہ سیمیکس ایکسرسائز میں سرگرم حصہ لیا، جو قومی سطح پر آفات سے نمٹنے اور ہنگامی ردعمل کی منصوبہ بندی پر مرکوز تھی۔ اس کے علاوہ، انٹرنیشنل شپ اینڈ پورٹ فیسلٹی سیکیورٹی (ISPS) پلان کے تحت سنگل پوائنٹ مورنگ (SPM) پر ایک سیکیورٹی ڈرل بھی منعقد کی گئی، جس میں پائرٹ بوٹ ڈٹیکشن کے منظرنامے کی مشق کی گئی تاکہ آف شور سیکیورٹی اقدامات کو مزید مؤثر بنایا جا سکے۔

مزید برآں نیشنل میرین ڈیزاسٹر کنٹی جنسی پلان (NMDCP) کے تحت SPM کی ٹئیر-ون آئل اسپل تیاری کا آڈٹ میرین سیکیورٹی ایجنسی (MSA) نے کیا، جس نے ماحولیاتی ہنگامی صورتحال کے لیے سینر جیکو کی تیاری اور قومی پروٹوکول کے ساتھ ہم آہنگی کی تصدیق کی۔

ورلڈ میری ٹائم ڈے 2024 کے موقع پر سینر جیکو نے "آف شور میری ٹائم سیفٹی — انٹرنیشنل اور نیشنل پہلو" کے موضوع پر تحقیقی مقالہ پیش کیا، جو میرین آپریشنز کو مزید محفوظ بنانے کے لیے اس کی فکری قیادت اور وکالت کو اجاگر کرتا ہے۔

سال کے اختتام پر کمپنی نے SPM پر ساحلی صفائی اور شجرکاری کی سرگرمی کا انعقاد کیا جو ماحولیاتی ذمہ داری اور کمیونٹی انگیجمنٹ کی عکاسی کرتی ہے۔

ان نمایاں اقدامات کے ذریعے سینر جیکو پی کے لمیٹڈ محفوظ آپریشنز، ماحولیاتی پائیداری اور قومی تعاون کے وژن کے تحت EHS کارکردگی میں نئے معیار قائم کرتا رہا ہے۔

ماحولیاتی، سماجی اور گورننس (ESG)

سینر جیکو ماحولیاتی، سماجی اور گورننس (ESG) اصولوں کی اہمیت کو تسلیم کرتا ہے، جو طویل مدتی پائیدار ترقی اور ذمہ دار کاروباری طرزِ عمل کو فروغ دیتے ہیں۔ ہماری ESG حکمتِ عملی کمپنی کی مجموعی اسٹریٹجک سمت کا حصہ ہے اور اقوامِ متحدہ کے پائیدار ترقی کے اہداف (SDGs) جیسے بین الاقوامی طور پر تسلیم شدہ فریم ورکس کے مطابق ہے، نیز قومی قوانین اور ریگولیٹری ہدایات پر بھی عمل کرتی ہے۔

پاکستان کی نمایاں توانائی کمپنیوں میں سے ایک ہونے کے ناطے ہم بخوبی آگاہ ہیں کہ ہماری سرگرمیاں معاشرے اور ماحول پر کس طرح اثر انداز ہو سکتی ہیں۔ ہم مسلسل اپنی کارکردگی کو بہتر بنانے، مقامی برادریوں کے ساتھ تعلقات کو مستحکم کرنے اور اپنے ماحولیاتی اثرات کو بہتر طور پر سنبھالنے کی کوشش کرتے ہیں۔ یہ حصہ ہماری جاری ESG کوششوں اور طرزِ عمل کی وضاحت کرتا ہے۔

1۔ ماحولیاتی ذمہ داری

سینر جیکو اپنی ریفائننگ اور آپریشنل سرگرمیوں کے ماحولیاتی اثرات کو کم کرنے کے لیے ذمہ دار اور پائیدار طرزِ عمل اپناتا ہے۔

ہم ممکنہ ماحولیاتی خطرات کی بروقت شناخت اور تدارک کے لیے ماحولیاتی اثرات کے جائزے (Impact Assessments Environmental) کرتے ہیں۔ ہمارا نقطہ نظر توانائی کے بہترین استعمال، اخراج میں کمی، پانی کے تحفظ اور جدید فضلہ جات کے انتظام پر زور دیتا ہے۔ ہم حیاتیاتی تنوع کے تحفظ، شجرکاری، اور ماحول دوست ٹیکنالوجیز کے انضمام کے لیے بھی اقدامات کر رہے ہیں۔ ''کم استعمال کرو، دوبارہ استعمال کرو اور ری سائیکل کرو'' کے اصولوں کے تحت ہم ادارے میں ماحولیاتی ذمہ داری کا کلچر فروغ دے رہے ہیں۔

2۔ سماجی ذمہ داری

سینر جیکو اپنی آپریشنل حدود کے آس پاس مقامی برادریوں کے ساتھ بامعنی تعلقات قائم رکھنے پر خصوصی توجہ دیتا ہے۔ ہمارا طریقہ کار کھلے مکالمے، باہمی احترام اور طویل مدتی تعاون پر مبنی ہے تاکہ ہماری موجودگی مقامی ترقی میں مثبت کردار ادا کرے۔ کمیونٹی انگیج منٹ کی سرگرمیاں مختلف CSR پروگرامز کے ذریعے انجام دی جاتی ہیں جو صحت، تعلیم، ہنر کی ترقی اور فلاحی اقدامات پر مرکوز ہیں۔ یہ کوششیں نہ صرف برادریوں کو بااختیار بنانے کے لیے ڈیزائن کی گئی ہیں بلکہ ہماری آپریشنل حکمتِ عملی کے مطابق ہیں تاکہ ہماری ترقی مقامی لوگوں کی فلاح و بہبود کے لیے معاون ثابت ہو۔

پٹرولیم مصنوعات پر سیلز ٹیکس سے استثنا

فنانس ایکٹ 2024 کے تحت، حکومت نے پٹرولیم مصنوعات کا درجہ قابلِ ٹیکس سپلائیز سے تبدیل کر کے ٹیکس سے مستثنیٰ سپلائیز قرار دے دیا، جس کے نتیجے میں جولائی 2024 سے اِن پٹ ٹیکس کی ایڈجسٹمنٹ کی اجازت ختم کردی گئی۔ دورانِ سال، کابینہ کی اکنامک کوآرڈینیشن کمیٹی (ECC) نے فیصلہ کیا کہ مالی سال 2025 کا غیر ایڈجسٹ شدہ سیلز ٹیکس IFEM سے وصول کیا جائے گا۔

کمپنی، دیگر ریفائنریز کے ساتھ مل کر، مختلف حکومتی سطحوں پر اس مسئلے کے مستقل حل کے لیے سرگرم مشاورت میں مصروف ہے اور کئی تجاویز پیش کر چکی ہے تاکہ غیر ایڈجسٹ شدہ سیلز ٹیکس کا مسئلہ ہمیشہ کے لیے حل ہو سکے۔ کمپنی کو امید ہے کہ حکومت اس اہم مسئلے کو فوری طور پر حل کرے گی۔

بلوچستان انفراسٹرکچر ڈویلپمنٹ سیس

بلوچستان ڈویلپمنٹ اینڈ مینٹیننس آف انفراسٹرکچر سیس بل 2021 کے تحت، حکومت بلوچستان نے ہر صنعت پر درآمدات، مقامی پیداوار اور ٹرانسپورٹیشن (پائپ لائن یا سڑک کے ذریعے) پر ٹیکس عائد کیا۔ اس کے نتیجے میں، کمپنی اپنی خام تیل کی درآمدات پر سیس ادا کرنے کی پابند ہے۔ چونکہ آئل اینڈ گیس ریگولیٹری اتھارٹی (OGRA) پٹرولیم مصنوعات کی قیمتوں کو ریگولیٹ کرتی ہے اور فی الحال قیمتوں میں سیس کو شامل کرنے کا کوئی طریقہ موجود نہیں، کمپنی نے OGRA اور وفاقی حکومت سے درخواست کی ہے کہ خام تیل اور پٹرولیم مصنوعات کو سیس سے مستثنیٰ قرار دیا جائے۔ اسپیشل انویسٹمنٹ فسیلیٹیشن کونسل (SIFC) نے بھی ایسی چھوٹ کی سفارش کی ہے، تاہم صوبے کی جانب سے ابھی کوئی فیصلہ موصول نہیں ہوا۔

ریفائنری اپ گریڈیشن

پاکستان آئل ریفائننگ پالیسی برائے اپ گریڈیشن آف ایگزسٹنگ/ براؤن فیلڈ ریفائنریز 2023، جو 2023 میں منظور کی گئی اور فروری 2024 میں ترمیم شدہ شکل میں جاری ہوئی، ریفائننگ سیکٹر میں خوش آئند سمجھی گئی۔ تاہم، بعض غیر متوقع مالی اور ریگولیٹری اقدامات، جیسے پٹرولیم مصنوعات پر سیلز ٹیکس سے استثنا اور مقامی فیول آئل کی فروخت پر پیٹرولیم لیوی (PL) اور کاربن سپورٹ لیوی (CSL) کا نفاذ، نے اس پالیسی پر عملدرآمد کو متاثر کیا اور اس کے مطلوبہ اثرات کو کم کر دیا۔ کمپنی ملکی ریفائننگ استعداد بڑھانے اور درآمدات پر انحصار کم کرنے کے قومی وژن کی بھرپور حمایت کرتی ہے۔ تاہم، ان مسائل کا بروقت حل سرمایہ کاری کا حصول، پائیدار ریفائنری آپریشنز اور پالیسی کے اہداف کے حصول کے لیے انتہائی ضروری ہے۔

آئل مارکیٹنگ بزنس

مالی سال کے دوران آئل مارکیٹنگ سیکٹر کو مختلف چیلنجز اور مواقع، دونوں کا سامنا رہا۔ عالمی معاشی غیر یقینی صورتحال، تیل کی قیمتوں میں شدید اتار چڑھاؤ، اسمگل شدہ مصنوعات کی کھلے عام دستیابی اور سخت مسابقت، خصوصاً نئے کاروباروں کی جانب سے جارحانہ قیمتوں کی حکمت عملی کے ساتھ مارکیٹ میں داخلہ، مارکیٹنگ سیگمنٹ کو متاثر کرنے والے عوامل میں شامل تھے۔

ان چیلنجز کے باوجود، آئل مارکیٹنگ بزنس نے فروخت کے حجم میں قابلِ ذکر 34 فیصد اضافہ ریکارڈ کیا، جو صارفین کی طلب پر توجہ اور مؤثر مارکیٹ پینیٹریشن اسٹریٹیجیز کا مظہر ہے۔ سالانہ آمدنی 116 ارب روپے تک پہنچ گئی جو پچھلے سال اسی مدت میں 104 ارب روپے تھی۔ یہ کامیابی ملک بھر میں پھیلے 470 ریٹیل اسٹیشنز کے مضبوط نیٹ ورک کی عکاسی کرتی ہے۔

تاہم، مارکیٹنگ بزنس کی منافع بخشی دباؤ میں رہی اور اس کے منافع میں 34 فیصد کمی ریکارڈ ہوئی۔ یہ کمی بنیادی طور پر صنعت میں سخت مسابقت، بعض ریفائنرز کی جارحانہ ڈسکاؤنٹ اسٹریٹیجیز اور 2023 سے اب تک حکومتی طور پر مارکیٹنگ مارجن میں نظرثانی نہ ہونے کے سبب واقع ہوئی۔

سنگل پوائنٹ مورنگ

سنگل پوائنٹ مورنگ (SPM) سہولت نے ریفائنریوں کو خام تیل کی بروقت فراہمی میں معاونت کا سلسلہ جاری رکھا اور اس میں ملک کی خام تیل کی درآمدات کے بڑے حصے کو سنبھالنے کی صلاحیت موجود ہے۔ SPM ملک کی واحد سہولت ہے جس میں ٹیئر-وَن (Tier-I) آئل اسپِل رسپانس کی صلاحیت موقع پر ہی دستیاب ہے۔

مزید جامع مالیاتی جائزے کے لیے، گزشتہ چھ سالوں کے کمپنی کے گوشواروں کو صفحہ 58 پر ملاحظہ کریں۔

تنظیمِ نو/ ڈِی مرجر

کمپنی نے سندھ ہائی کورٹ کراچی میں درخواست دائر کی ہے تاکہ کمپنی کے مختلف کاروباری یونٹس کو الگ کر کے مختلف مکمل ملکیتی سبسڈریز میں تقسیم کیا جا سکے، تاکہ ہر سبسڈری اپنا کاروبار علیحدہ طور پر چلا سکے جیسے آئل ریفائننگ بزنس 1، آئل ریفائننگ بزنس 2، آئل مارکیٹنگ بزنس، آئل شپنگ بزنس وغیرہ۔

کمپنی کے حصص گزار اور قرض دہندگان پہلے ہی ڈِی مرجر درخواست کی منظوری دے چکے ہیں۔ اب عدالت کی جانب سے درخواست کی اجازت کے فیصلے کا انتظار ہے۔

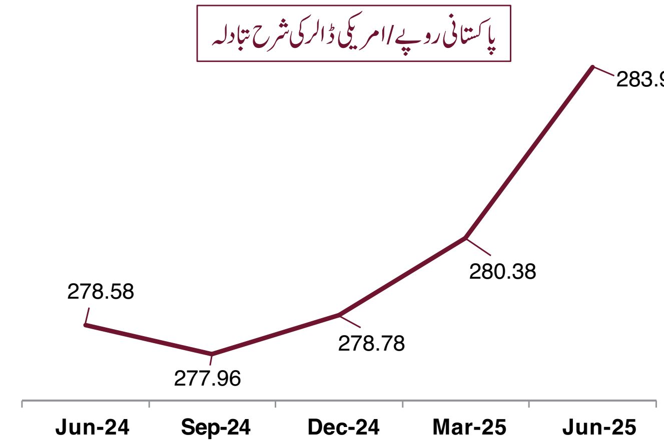
کارپوریٹ سوشل ریسپانسبلٹی (CSR)

سینرجیکو کا مشن ہمیشہ پاکستان میں مثبت اقتصادی اور سماجی تبدیلی کو آگے بڑھانا رہا ہے۔ ہمارے ریفائننگ کمپلیکس میں پراسیس ہونے والا ہر قطرہ خام تیل، ہمارے سنگل پوائنٹ مورنگ (SPM) پر سنبھالا جانے والا ہر کارگو اور بائیکو کے ذریعے مارکیٹ ہونے والا ہر لٹر فیول ہمارے اس عزم کی عکاسی کرتا ہے کہ ہم اپنے وطن کی خوشحالی اور فلاح و بہبود میں حصہ ڈالیں۔

بلا جواز درآمدات اور غیر ضابطہ اسمگلنگ کے نتیجے میں مالی سال کے اختتام کے بعد بھی مصنوعات کی زائد دستیابی جاری رہی۔ نتیجتاً بعض ریفائنریز کو یا تو اپنے آپریشن مکمل طور پر بند کرنے پڑے یا کم سے کم پیداوار پر چلانا پڑا۔ چونکہ یہ مسئلہ ابھی تک حل نہیں ہوا، ہم حکومت سے احتراماً درخواست کرتے ہیں کہ فوری اور مؤثر اقدامات کرے تاکہ مسئلے کو ختم کیا جا سکے اور شعبے میں استحکام بحال ہو سکے۔ اسمگلنگ اور ضرورت سے زیادہ درآمدات نے سرکاری خزانے کی آمدنی پر بڑا اثر ڈالا اور ڈالر کے مقابلے میں روپے کی قدر پر بھی دباؤ ڈالا۔

روپے کی قدر میں کمی/ قیمتوں کے فارمولا میں بے ضابطگی

موجودہ مالی سال کے دوران پاکستانی روپے کی قدر تقریباً 2 فیصد کم ہوئی جس کے نتیجے میں 1.08 ارب روپے کا زرمبادلہ خسارہ ہوا، اس کے برعکس 2024 میں تقریباً 3 فیصد قدر میں اضافہ ہوا تھا جس کے نتیجے میں 567 ملین روپے کا زرمبادلہ منافع ہوا تھا۔

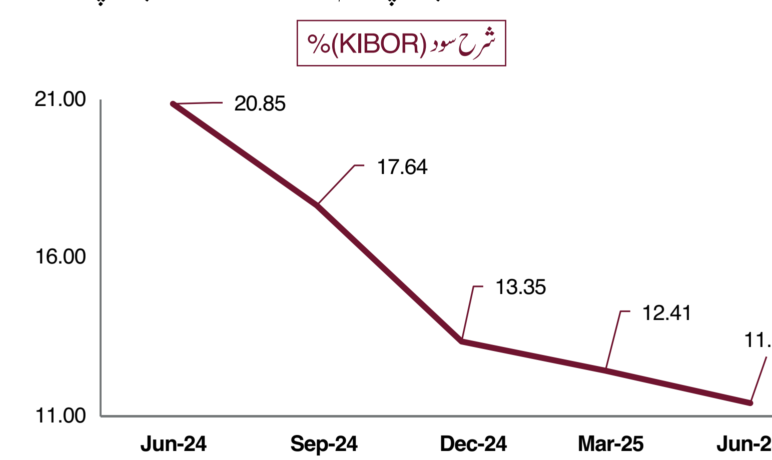


درآمد کرنے والی تمام ریفائنریز اور OMCs کو زرمبادلہ کے نقصان کا سامنا کرنے والا ایک بڑا عنصر موجودہ قیمتوں کا فارمولا ہے جو ریفائنریز/ OMCs کو ہونے والے زرمبادلہ کے نقصان کی مکمل تلافی فراہم نہیں کرتا۔ موجودہ مصنوعات کی قیمت کا فارمولا پاکستان اسٹیٹ آئل کمپنی لمیٹڈ (PSO) کے اصل زرمبادلہ کے نقصان پر مبنی ہے جو درست نہیں کیونکہ PSO کی زیادہ تر درآمدی ادائیگیاں اسٹیٹ بینک آف پاکستان (SBP) کے وزنی اوسط شرحِ مبادلہ پر ہوتی ہیں۔ اس کے برعکس دیگر ریفائنریز اور OMCs زیادہ شرحِ مبادلہ پر درآمدی ادائیگیاں کر رہی ہیں۔ بعض اوقات SBP کے وزنی اوسط نرخ اور بینکوں کے درآمدی ادائیگیوں کے نرخ میں 3 سے 4 روپے تک کا فرق دیکھا گیا ہے۔ نتیجتاً کوئی بھی ریفائنری یا OMC اپنے زرمبادلہ کے نقصان کی مکمل تلافی نہیں کر پا رہی، جس سے ان کے لیے رقم کے بہاؤ کے شدید مسائل پیدا ہو گئے ہیں۔

حکومت سے درخواست کی گئی ہے کہ قیمتوں کے فارمولا کو فوری طور پر اس طرح تبدیل کرے کہ وہ اصل شرح کے مطابق ہو جس پر تیل کی ادائیگیاں کی جا رہی ہیں، بجائے اس شرح کے جو مارکیٹ کی حقیقی نمائندگی نہیں کرتی۔ ہمیں امید ہے کہ اس سلسلے میں مثبت پیش رفت ہوگی۔

پالیسی ریٹ میں نمایاں کمی

مالی سال 2025 کے دوران پالیسی ریٹ میں تقریباً 50 فیصد کمی واقع ہوئی، جو جون 2024 میں 20.5 فیصد سے کم ہو کر جون 2025 میں 11 فیصد پر آ گیا۔ KIBOR ریٹس میں اس نمایاں نمایاں کمی کے نتیجے میں فنانس لاگت میں 51 فیصد کمی واقع ہوئی، جو 2024 میں 9.3 ارب روپے سے کم ہو کر 2025 میں 4.7 ارب روپے رہ گئی۔



ڈائریکٹرز کی رپورٹ

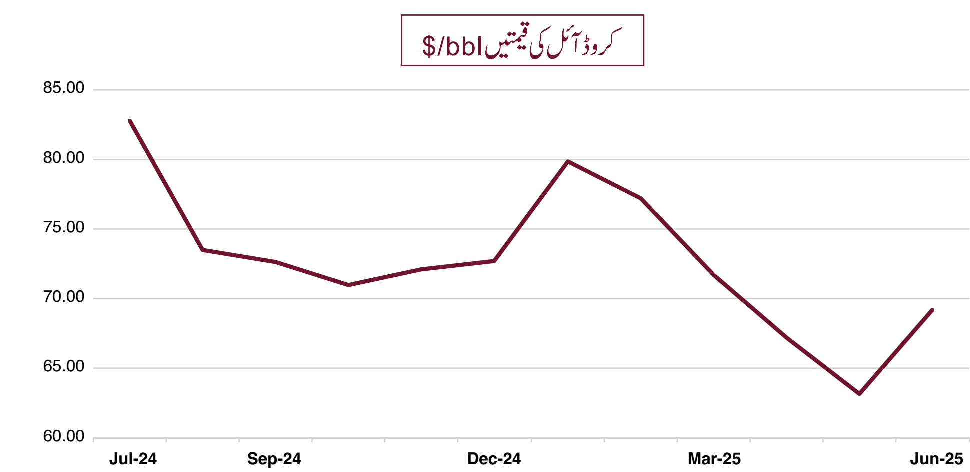
ڈائریکٹرز کی رپورٹ برائے سال ختم شدہ 30 جون 2025

اللہ کے نام سے جو نہایت مہربان اور رحم کرنے والا ہے۔

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز اس بات پر خوشی ہو رہی ہے کہ وہ کمپنی کی سالانہ رپورٹ بمعہ آڈٹ شدہ، انفرادی اور مشترکہ، مالیاتی گوشوارے اور آڈیٹرز کی رپورٹ برائے مالی سال ختم شدہ 30 جون 2025 پیش کر رہے ہیں۔

یہ بتاتے ہوئے خوشی محسوس ہو رہی ہے کہ کمپنی نے رواں سال 387.6 ارب روپے کی مجموعی آمدن حاصل کی (2024: 295.1 ارب روپے) جو کہ 31 فیصد کی شرح نمو ظاہر کرتی ہے۔ حجم کے اعتبار سے فروخت میں 39 فیصد اضافہ ہوا تاہم اس کا اثر جزوی طور پر عالمی تیل کی قیمتوں میں تقریباً 10 فیصد کمی اور سال کے دوران روپے کے نسبتاً استحکام کے باعث کم ہو گیا۔

کمپنی نے موجودہ سال میں 4.9 ارب روپے کا مجموعی منافع حاصل کیا جو گزشتہ سال کی اسی مدت میں 12.4 ارب روپے تھا۔ مجموعی منافع میں تقریباً 60 فیصد کمی بنیادی طور پر عالمی سطح پر ریفائنری مارجن میں کمی کے باعث ہوئی ہے، جس پر آگے تفصیل سے روشنی ڈالی گئی ہے۔ 6.8 ارب ڈیپریسیشن کی وجہ سے کمپنی نے 2.89 ارب روپے کا خالص نقصان اٹھایا جس کے نتیجے میں فی حصص بنیادی/تحلیل شدہ نقصان 0.53 روپے رہا، جبکہ گزشتہ سال میں 1 ارب روپے کا خالص منافع ہوا تھا جس کے نتیجے میں فی حصص بنیادی/ تحلیل شدہ آمدنی 0.18 روپے رہی۔ مشترکہ بنیاد پر گروپ کا فی حصص بنیادی اور تحلیل شدہ (نقصان)/آمدنی (0.65) روپے (2024: 0.03 روپے) رہی۔



کمزور طلب کے باعث تیل کی قیمتوں میں کمی

مالی سال نمایاں غیر یقینی صورتحال کا حامل رہا جو کہ جغرافیائی سیاسی واقعات کے باعث تھی، جنہوں نے تیل کی قیمتوں، کمزور کریک اسپریڈز اور مصنوعات کی طلب میں ردوبدل کا باعث بنی۔ وہ ریفائنرز جو تکنیکی اپ گریڈیشن، فیڈ اسٹاک کی تنوع اور کارکردگی میں بہتری کے ذریعے خود کو ڈھال لیتے ہیں، وہ مارجن میں اتار چڑھاؤ کو برداشت کرنے اور بدلتے ہوئے حالات میں مواقع سے فائدہ اٹھانے کے لیے بہتر پوزیشن میں ہوتے ہیں۔ مارکیٹ پر کڑی نظر رکھنا اور مسلسل ری۔ پوزیشننگ، اب ریفائنرز کے لیے معمول بن گیا ہے جو ماضی میں کسی خاص خطے سے کسی خاص خام تیل پر انحصار کرتے تھے۔ جغرافیائی سیاست اور اس سے جڑے بہاؤ میں تبدیلیوں کے نتیجے میں بعض خام تیلوں کی قیمتوں میں سنگین بگاڑ پیدا ہوا اور متعدد آربٹراج مواقع پیدا ہوئے جن سے فائدہ اٹھایا جا سکتا ہے۔

عالمی آئل ریفائننگ کاروبار نے 2025 کے دوران خام تیل کی قیمتوں اور تجارتی بہاؤ میں نمایاں اتار چڑھاؤ کا سامنا کیا، جو بڑی حد تک جغرافیائی سیاسی عدم استحکام کے باعث تھا۔ قابل ذکر واقعات میں جون میں اسرائیل۔ ایران تنازع شامل تھا، جس کے نتیجے میں برینٹ خام تیل کی قیمت وسط 70 ڈالر فی بیرل کی سطح سے بڑھ کر 79.50 ڈالر تک پہنچ گئی کیونکہ مارکیٹ میں آبنائے ہرمز میں ممکنہ رکاوٹوں کے خدشات پیدا ہو گئے تھے، جو عالمی خام تیل کی تقریباً 20 فیصد ترسیلات کے لیے کلیدی راستہ ہے۔ اگرچہ بعد میں کشیدگی میں کمی آئی، لیکن جاری سیاسی خطرات اور وقتاً فوقتاً علاقائی کشیدگیوں نے مارکیٹ میں غیر یقینی کو برقرار رکھا، جس کے باعث ریفائنریز کو فیڈ اسٹاک کے حصول اور مصنوعات کی تقسیم کی حکمتِ عملیوں میں حالات کے مطابق ردوبدل کرنا پڑا۔ مزید برآں، سابقہ واقعات جیسے روس۔ یوکرین جنگ اور اس سے متعلق پابندیوں کے پروگرام کے اثرات برقرار رہے، جنہوں نے عالمی خام تیل کی تجارتی راہوں کو دوبارہ ترتیب دیا، جس کے نتیجے میں روسی خام تیل کی ایشیا کو برآمدات میں نمایاں اضافہ اور یورپ کو ترسیلات میں کمی واقع ہوئی۔

ریفائنری مارجن میں کمی

عالمی سطح پر ریفائنری مارجنز مالی سال 2025 کے دوران غیر مستحکم رہے۔ عرب خلیج میں کریک اسپریڈز دباؤ کا شکار رہے کیونکہ خطے میں نئی ریفائننگ صلاحیت کے اضافے نے سپلائی میں اضافہ کیا، جس سے آزاد ریفائنریز کے لیے مارجنز کو پائیدار رکھنا ایک چیلنج بن گیا۔ خلیج میں مڈل ڈسٹلیٹ کے حوالے سے رجحان ایشیا جیسا رہا بمحتاط، مارجن سکڑتے گئے اور برآمدی حجم خطے اور عالمی طلب میں کمی کے باعث محدود رہا، خاص طور پر مشرقی افریقہ اور جنوبی ایشیا میں۔ کمپنی نے سکڑتے ہوئے مارجن کے پیشِ نظر اپنے خام تیل کے امتزاج کا مسلسل جائزہ لیا اور ایسے خام تیل منتخب کیے تاکہ مارجن زیادہ سے زیادہ حاصل کیے جا سکیں، تاہم یہ گزشتہ دو برسوں میں دیکھے گئے بلند کریک اسپریڈز کا مقابلہ نہ کر سکے۔

ملکی تیل کی کھپت

موجودہ سال میں ملک کی مجموعی تیل کی کھپت میں 7 فیصد اضافہ ہوا، جو موٹر اسپرٹ (MS) اور ہائی اسپیڈ ڈیزل (HSD) کے استعمال میں معمولی اضافے کے باعث تھا۔ فیول آئل (FO) کی کھپت میں 21 فیصد کمی واقع ہوئی کیونکہ متبادل توانائی کے ذرائع کی طرف مسلسل رجحان بڑھ رہا ہے۔ مقامی FO کی طلب مستقبل میں نہ ہونے کے برابر رہنے کی توقع ہے کیونکہ مالی سال کے اختتام کے بعد فنانس ایکٹ 2025 کے تحت حکومت نے مقامی FO کی فروخت پر پیٹرولیم لیوی (PL) اور کاربن سپورٹ لیوی (CSL) عائد کر دی ہے، جس کے نتیجے میں یہ صارفین کے لیے انتہائی مہنگا ہو گیا ہے۔

	MS	HSD	FO	Total
FY25	7.94	6.98	0.76	16.41
FY24	7.29	6.34	0.96	15.31

اسمگل شدہ مصنوعات کی آزادانہ فراہمی

متعدد فورمز پر مصنوعات کی اسمگلنگ کے مسئلے کو اجاگر کرنے کے باوجود یہ دیکھنا مایوس کن ہے کہ پٹرولیم مصنوعات کی غیر قانونی تجارت بغیر کسی بڑی رکاوٹ کے جاری ہے۔ اگرچہ ریگولیٹری حکام پٹرولیم مصنوعات کی اسمگلنگ کو روکنے کے لیے سخت اقدامات کر رہے ہیں، لیکن ملک بھر میں اسمگل شدہ ایندھن کی مسلسل دستیابی نے مقامی ریفائنریز کی فروخت کو نمایاں طور پر متاثر کیا ہے۔ اس صورتِ حال نے ریفائنریز کو مجبور کر دیا ہے کہ وہ کم پیداوار پر چلیں اور بعض اوقات اسٹوریج کی کمی کے باعث کچھ پراسیسنگ یونٹس کو بند کریں۔ ہم حکومت سے احتراماً درخواست کرتے ہیں کہ پٹرولیم مصنوعات کی اسمگلنگ کو روکنے کے لیے اپنی کوششوں کو مزید تیز اور مستقل بنائے تاکہ مقامی ریفائننگ انڈسٹری کی پائیداری اور بقاء کو یقینی بنایا جا سکے۔

مصنوعات کی ضرورت سے زیادہ درآمدات

مقامی ریفائنریز کی پیداوار کو متاثر کرنے والا ایک اور عنصر آئل مارکیٹنگ کمپنیوں (OMCs) کی غیر منظّم پٹرولیم مصنوعات کی درآمد ہے۔ اقتصادی رابطہ کمیٹی (ECC) کی ہدایت کے مطابق مصنوعات کی درآمدات صرف اس صورت میں کی جانی چاہیے جب مقامی ریفائنریوں کی پیداوار مکمل طور پر اٹھالی گئی ہو۔ تاہم یہ تشویش ناک بات ہے کہ بعض OMCs کو اس وقت درآمدی اجازت نامے جاری کیے گئے جب مقامی ریفائنریز کے پاس ہائی اسپیڈ ڈیزل (HSD) کے بڑے ذخائر موجود تھے اور ملک پہلے ہی مصنوعات کی زائد دستیابی کا سامنا کر رہا تھا۔ ہم حکومت سے مطالبہ کرتے ہیں کہ اس مسئلے کو سنجیدگی سے دیکھے اور زیادہ مؤثر، مرکزی سطح پر انوینٹری مینجمنٹ اور مصنوعات کی خریداری کا نظام قائم کرے۔ ایسا میکنزم ضروری ہے تاکہ مقامی ریفائنریز کی بہترین کارکردگی کو یقینی بنایا جا سکے اور قیمتی زرمبادلہ کو بچایا جا سکے جو اس وقت غیر ضروری اور مہنگی درآمدات پر خرچ ہو رہا ہے۔

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 (THE "REGULATIONS")

Name of Company: Cnergyico Pk Limited (the "Company")
Year ending: 30th June 2025

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

1. The total number of directors are 07 as per the following,-
   a. Male: 06
   b. Female: 01

2. The composition of the Board is as follows:

Category		Names
i. Independent directors	03	Mr. Mushtaq Malik Lt. (R) Raja Muhammad Abbas Mr. Sami ul Haq Khilji
ii. Non-executive directors	01	Mr. Aumar Abbassciy
iii. Executive directors	02	Mr. Amir Abbassciy Mr. Usama Qureshi
iv. Female directors	01	Mrs. Uzma Abbasi

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 the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the "Act") and these Regulations;

7. The meetings of the Board were presided over by the Chairperson and in her absence by the director elected by the board for the time being. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

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

9. The Board remained compliant with the relevant provisions of the Regulations pertaining to the Directors' Training Program (DTP). Out of seven directors, two directors possess the requisite experience and are therefore exempt from the training program in accordance with Regulation No. 19, Sub-regulation 2 of the Regulations. Three directors have already completed the DTP in prior years. The remaining two directors were unable to attend the planned training during the year due to business travel but will pursue the training during the financial year 2025–26;

10. During the year, no change was occurred in the positions of Chief Financial Officer, Company Secretary and Head of Internal Audit. Their remuneration and terms and conditions of employment 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
    Mr. Mushtaq Malik, Chairman
    Mr. Usama Qureshi, Member
    Lt. (R) Raja Muhammad Abbas, Member
    Mr. Aumar Abbassciy, Member

    (B) HUMAN RESOURCE AND REMUNERATION COMMITTEE
    Lt. (R) Raja Muhammad Abbas, Chairman
    Mr. Sami ul Haq Khilji, Member
    Mr. Usama Qureshi, Member
    Mr. Mushtaq Malik, Member
    Mr. Aumar Abbassciy, Member

    (C) RISK MANAGEMENT COMMITTEE
    Mr. Amir Abbassciy, Chairman
    Mr. Usama Qureshi, Member
    Mr. Sami ul Haq Khilji, Member
    Mr. Aumar Abbassciy, Member

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 – Every Quarter (04)
    b) Human Resource and Remuneration Committee – (08)
    c) Risk Management Committee - NIL

15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are 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, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;

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

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

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

Reg. No.	Requirement	Explanation
19(1)	It is encouraged that 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.	The Company wishes to pursue the said program for its remaining directors in upcoming years 2025-2026
29(1)	The Board may constitute a separate committee, designed as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	The responsibilities as prescribed for the nomination committee are being taken care of at board level as and when needed so a separate committee is not considered to be necessary.
35(1)	The Company may post on its website key elements of its significant policies including but not limited to the following: i. Communication and disclosure policy; ii. Code of conduct for members of board of directors, senior management and other employees; iii. Risk management policy; iv. Internal control policy; v. Whistle blowing policy; vi. Corporate social responsibility / sustainability / environmental, social and governance related policy. vii. Policies for promoting DE&I (Diversity, Equity, and Inclusion).	In accordance with the concession provided under the Regulations regarding the disclosure of key elements of significant policies on the Company's website, only those policies deemed necessary have been published.
10A(5)	In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee. The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&I practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures. The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.	The Board has already established a Risk Management Committee, which is responsible for addressing all risk-related matters, including those pertaining to sustainability.
16	The board of directors shall have in place a formal policy and transparent procedure for fixing the remuneration packages of individual directors for attending meetings of the board and its committees.	Executive directors are remunerated in accordance with the Company's Human Resource Policy. Non-executive directors do not receive remuneration. Independent directors are paid meeting fees, as approved by the Board from time to time, in line with the Company's Articles of Association. A formal Directors' Remuneration Policy is currently being finalised for Board approval, which will further ensure compliance with the Regulations and provide a comprehensive framework for directors' remuneration.

Uzma Abbasi
Chairperson

24th September 2025

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21 3454 1314
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF CNERGYICO PK 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 (the Statement) with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of **Cnergyico Pk 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 the Company. Our responsibility is to review whether the Statement 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 unconsolidated 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's 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 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 upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement 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.

Yousuf Adil

Chartered Accountants

PLACE: Karachi
DATE: September 29, 2025
UDIN: CR202510057KZbqw2LsY

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21 3454 1314
www.yousufadil.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CNERGYICO PK LIMITED

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Cnergyico Pk Limited** (the Company), which comprise the unconsolidated statement of financial position as at **June 30, 2025**, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including notes comprising material accounting policy 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 unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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 other 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 unconsolidated 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated 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:

Key audit matters	How the matter was addressed in our audit
1. Valuation and existence stock-in-trade	
As disclosed in note 3.5 and 8 to the unconsolidated financial statements the stock-in-trade balance amounts to Rs. 37,061.230 million. Stock-in-trade comprises of crude oil, high speed diesel, motor gasoline and other related petroleum products with differing characteristics. The stock-in-trade volume determination process starts by obtaining dips and measuring the temperature and density at the same time. That measured data is then used to determine the volume by using the parameters and applying the dynamics of respective tanks, which were determined at the time of commissioning of tanks. Due to complexities in determination of volume and valuation of oil held in tanks, with third parties and in transit, we have considered this area as a key audit matter.	Our key audit procedures in relation to the verification of stock-in-trade amongst other procedures included followings: • Obtained an understanding of controls over purchases and valuation of stock-in-trade and evaluated control design and implementation and operating effectiveness; • Observed test counts of quantity of stock-in-trade held as at year end, on sampling basis, and compared the quantities counted by us with the results of the counts of the management; • Involved an external expert, to assist us in taking the dips, determining volume based on the calibration charts and determining nature / characteristics of the stock-in-trade by performing quality test on sample basis; • Assessed net realizable value by comparing management's estimation of future selling prices for the products with the prices notified by Oil and Gas Regulatory Authority in its notification for regulated products and approved selling prices for deregulated products achieved subsequent to the reporting period; • Obtained third party certificates in respect of stock-in-trade held at third party locations; and • Assessed the adequacy of the disclosure made in respect of the accounting policies and details of stock-in-trade held by the Company at the year end.

Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report of the Company for the year ended June 30, 2025, but does not include the consolidated and unconsolidated financial statements and our auditor's report thereon, and review report issued on statement of compliance with Code of Corporate Governance.

Our opinion on the consolidated and unconsolidated 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 consolidated and unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and unconsolidated 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 the fact. We have not been provided with such other information therefore we are unable to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

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

In preparing the unconsolidated 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 unconsolidated financial

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated financial statements.

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

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated 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 unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated 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 deducted at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Hena Sadiq**.

Yousuf Adil

Chartered Accountants

PLACE: Karachi
DATE: September 29, 2025
UDIN: AR202510057lpaQ9gsuh

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	287,916,583	289,662,580
Intangible asset	5	17,093	5,917
Investment in subsidiaries - at cost	6	18,169,968	17,414,238
Long-term deposits	7	159,178	329,793
		306,262,822	307,412,528
Current assets			
Stores and spares		2,277,077	2,449,863
Stock-in-trade	8	37,061,230	45,816,644
Trade debts	9	25,026,588	5,608,672
Loans and advances	10	1,308,280	1,799,223
Trade deposits and short-term prepayments	11	39,233	25,574
Other receivables	12	1,711,980	2,573,538
Cash and bank balances	13	2,619,805	2,399,632
		70,044,193	60,673,146
Total assets		376,307,015	368,085,674
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	14	54,934,476	54,934,476
Reserves		(32,110,532)	(31,474,248)
		22,823,944	23,460,228
Surplus on revaluation of operating fixed assets - net of tax	15	153,662,593	155,903,719
		176,486,537	179,363,947
Contribution from shareholders	16	25,756,331	25,756,331
		202,242,868	205,120,278
Non-current liabilities			
Long-term financing	17	12,880,000	14,440,000
Long-term lease liabilities	18	2,151,062	2,267,600
Long-term deposits	19	230,353	230,353
Deferred liability	20	662,001	549,049
Deferred taxation	21	59,884,214	60,801,375
		75,807,630	78,288,376
Current liabilities			
Trade and other payables	22	82,168,179	70,288,310
Contract liabilities	23	1,221,250	1,127,778
Accrued mark-up	24	1,661,730	3,758,105
Short-term borrowings	25	10,855,175	8,286,144
Current portion of non-current liabilities	26	1,894,591	1,034,418
Unclaimed dividend		1,006	1,027
Income tax and levies payable		454,586	181,238
		98,256,517	84,677,020
Total equity and liabilities		376,307,015	368,085,674
Contingencies and commitments	27		

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Year Ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Revenue from contract with customers - net	28	296,719,736	240,626,169
Cost of sales	29	(291,720,953)	(228,196,024)
Gross profit		4,998,783	12,430,145
Administrative expenses	30	(1,714,768)	(1,544,608)
Selling and distribution expenses	31	(695,970)	(635,222)
Other expenses	32	(516,050)	(514,573)
Other income	33	478,517	1,136,387
		(2,448,271)	(1,558,016)
Operating profit		2,550,512	10,872,129
Finance costs - net	34	(4,759,156)	(9,387,101)
(Loss) / profit before taxation		(2,208,644)	1,485,028
Final tax and minimum taxes	35	(464,025)	(690,738)
Income tax	36	(222,752)	214,084
(Loss) / profit for the year		(2,895,421)	1,008,374
		(Rupees)	
(Loss) / earnings per share - basic and diluted	37	(0.53)	0.18

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
(Loss) / profit for the year		(2,895,421)	1,008,374
Other comprehensive income for the year			
Items that will not be reclassified subsequently to unconsolidated statement of profit or loss			
Surplus on revaluation of operating fixed assets		-	-
Deferred tax thereon		-	-
		-	-
Re-measurements on defined benefit obligation	20.1.7	25,368	18,409
Deferred tax thereon		(7,357)	(5,339)
		18,011	13,070
		18,011	13,070
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive (loss) / income for the year		(2,877,410)	1,021,444

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended June 30, 2025

	Issued, subscribed and paid up capital	Capital Reserves			Revenue Reserve	Sub-total	Contribution from shareholders (Note 16)	Total
		Merger reserves	Other capital reserve	Surplus on revaluation of operating fixed assets (note 15)	Accumulated losses			
	(Rupees in '000)							
Balance as at June 30, 2023	54,934,476	(21,959,629)	3,214,209	158,149,183	(15,995,736)	178,342,503	-	178,342,503
Profit after taxation	-	-	-	-	1,008,374	1,008,374	-	1,008,374
Other comprehensive income for the year - net of tax	-	-	-	-	13,070	13,070	-	13,070
Total comprehensive income for the year	-	-	-	-	1,021,444	1,021,444	-	1,021,444
Contribution from shareholders	-	-	-	-	-	-	25,756,331	25,756,331
Incremental depreciation relating to revaluation surplus on operating fixed assets - net of tax (note 15)	-	-	-	(2,245,464)	2,245,464	-	-	-
Balance as at June 30, 2024	54,934,476	(21,959,629)	3,214,209	155,903,719	(12,728,828)	179,363,947	25,756,331	205,120,278
Loss after taxation	-	-	-	-	(2,895,421)	(2,895,421)	-	(2,895,421)
Other comprehensive income for the year - net of tax	-	-	-	-	18,011	18,011	-	18,011
Total comprehensive loss for the year	-	-	-	-	(2,877,410)	(2,877,410)	-	(2,877,410)
Incremental depreciation relating to revaluation surplus on operating fixed assets - net of tax (note 15)	-	-	-	(2,241,126)	2,241,126	-	-	-
Balance as at June 30, 2025	54,934,476	(21,959,629)	3,214,209	153,662,593	(13,365,112)	176,486,537	25,756,331	202,242,868

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(2,208,644)	1,485,028
Adjustments for:			
Depreciation on operating fixed assets	4.1	6,578,426	6,581,164
Depreciation on right-of-use assets	4.3	290,094	309,497
Amortisation of intangible asset	5	19,487	6,455
Finance costs	34	4,759,156	9,387,101
Allowance for expected credited losses	9.2	516,050	514,573
Loss / (gain) on disposal of operating fixed assets	33	453	(4,063)
Interest income	33	(424,505)	(1,029,220)
Provision for employee retirement benefits	20.1.6	183,835	166,136
Net cash flows before working capital changes		9,714,352	17,416,671
Movement in working capital			
Decrease / (increase) in current assets :			
Stores and spares		172,786	(141,245)
Stock-in-trade		8,755,414	(20,125,563)
Trade debts		(19,933,966)	(2,917,632)
Loans and advances		490,943	(162,629)
Trade deposits and short-term prepayments		(13,659)	3,017
Other receivables		944,209	(555,447)
		(9,584,273)	(23,899,499)
(Decrease) / increase in current liabilities:			
Trade and other payables		11,188,978	15,374,553
Contract liabilities		93,472	(217,727)
		11,282,450	15,156,826
Cash generated from operations		11,412,529	8,673,998
Finance costs paid		(6,020,934)	(6,665,537)
Final tax paid		-	(381,373)
Taxes paid		(1,337,947)	(257,933)
Employee retirement benefits paid	20.1.5	(45,515)	-
Interest received		341,851	946,563
Net cash generated from operations		4,349,984	2,315,718
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(5,102,777)	(1,209,809)
Acquisition of intangible asset	5	(30,663)	-
Proceeds from disposal of operating fixed assets		131,242	4,063
Investment in subsidiaries		(755,730)	(100)
Long-term deposits - net		170,615	(16,903)
Net cash used in investing activities		(5,587,313)	(1,222,749)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing	39	(713,333)	(1,250,409)
Short-term borrowings - net	25	2,569,031	1,832,122
Dividend paid		(21)	-
Payment of lease liabilities		(398,175)	(469,768)
Net cash generated from financing activities		1,457,502	111,945
Net increase in cash and cash equivalents		220,173	1,204,914
Cash and cash equivalents - at the beginning of the year		799,632	(405,282)
Cash and cash equivalents - at the end of the year	38	1,019,805	799,632

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

NOTES TO THE MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the Year Ended June 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Cnergyico Pk Limited (the Company) was incorporated in Pakistan as a public limited company on January 09, 1995 under the Companies Act, 2017 and was granted a certificate of commencement of business on March 13, 1995. The shares of the Company are listed on Pakistan Stock Exchange. The Company is a subsidiary of Bosicorco International Limited, Mauritius (the Holding Company). The Holding Company in turn is a subsidiary of Busientco Incorporated, Cayman Islands (the Ultimate Parent Company).

The Company currently operates two business segments namely 1) Oil refinery business with two refineries with an aggregate rated capacity of 156,000 bpd and 2) Petroleum marketing business which was formally launched in 2007 is operated through 470 (June 30, 2024: 470) retail outlets across the country.

1.2 Geographical location and address of business units

Head office
The Harbour Front, 9th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi - 75600, Pakistan.

Refining units
Mauza Kund, Sub Tehsil Gadani, District Lasbella, Baluchistan.

1.3 These unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiaries are stated at cost less impairment, if any.

1.4 Potential restructuring of the Company

The Company made an announcement on Pakistan Stock Exchange ("PSX") dated December 21, 2023 regarding potential scheme for restructuring of the Company (the Scheme). The draft scheme proposed potential corporate re-organisation / restructuring of the Company and its wholly owned subsidiaries, subject to completion and finalisation of the Scheme, obtaining all necessary members', creditors' and regulatory approvals, and the sanction of the Scheme by the High Court of Sindh at Karachi, along with fulfilment of related legal formalities in accordance with applicable laws. Through the said announcement the Board of Directors (the Board) of the Company in their meeting approved a draft scheme under section 279 to 283 and 285 of the Companies Act, 2017, to be entered into between the Company and its following wholly owned subsidiaries namely:

i) Bosicorco ORB 1 (Private) Limited (ORB 1) ii) Bosicorco ORB 2 (Private) Limited (ORB 2) iii) Bosicorco OMB 1 (Private) Limited (OMB) iv) Bosicorco OSB 2 (Private) Limited (OSB) v) Bosicorco CPB 1 (Private) Limited (CPB) and vi) Cnergyico Isomerate PK (Private) Limited (ISOM) laid before the Board of Directors of the Company pertaining to the proposed scheme.

In terms of the Scheme, it is intended, inter alia, that certain business units / undertakings of the Company shall be segregated and demerged / carved out from the Company, which undertakings (including the respective assets, liabilities and obligations comprising thereof) shall be merged with and into, and stand vested in, ORB 1, ORB 2, OMB, OSB and CPB respectively. Furthermore, ISOM, being a wholly owned subsidiary of the Company shall be merged with and into ORB 2.

The Board has authorised the Company inter alia to finalise and execute the Scheme and file a petition before the High Court of Sindh, Karachi.

The High Court of Sindh issued an order on February 6, 2024, mandating the conduct of meetings for the members and secured creditors of the Company. Accordingly meetings with the members and creditors were held on March 26, 2024 and November 26, 2024, during which said scheme of arrangement was placed before the members and creditors for consideration and approval, which was approved and adopted, along with modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated 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) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act); and

- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from IFRS, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention except for:

- Operating fixed assets which are carried at revalued amount in accordance with IAS 16 “Property, Plant and Equipment” as disclosed in note 3.1 and 4.1;

- Employees' retirement benefits which is carried at present value of defined benefit obligation net of fair value of plan assets in accordance with the requirements of IAS 19 Employee Benefits, as disclosed in note 3.12 and 20.1; and

- Lease liability are measured at the present value of lease payments. The lease payments are discounted using the interest rate implicit in the lease, however where the rate cannot be determined then the company uses its internal borrowing rate, as disclosed in note 3.11 and 18.

2.3 Changes in accounting standards and interpretations

a) New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

- Amendments to IFRS 16 ' Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants

- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

b) Standard and amendments to IFRS that are not yet effective

The following standard, amendments and interpretations are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's unconsolidated financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

2.4 Critical accounting judgments, estimates and assumptions

The preparation of these unconsolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements, estimates and assumptions made by the management that may have a significant risk of material adjustments to the unconsolidated financial statements in the subsequent years are as follows:

		Note
i)	Useful lives of items of operating fixed assets	3.1 & 4.1
ii)	Surplus on revaluation of operating fixed assets	3.1
iii)	Impairment against investment in subsidiaries	3.4
iv)	Provision for slow moving and obsolete stores and spares	3.6
v)	Allowance for expected credit losses and other receivables	3.9
vi)	Impairment against non-financial assets	3.3
vii)	Estimates of receivables and payables in respect of staff retirement benefit schemes	3.12
viii)	Provision for taxation	3.13
ix)	Contingencies	3.16
x)	Determining the lease term of contracts with renewal and termination options	3.11

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, plant and equipment

Operating fixed assets - Owned

These are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses, if any, except for freehold land, leasehold land, building on freehold land, roads and civil works, building on leasehold land, plant and machinery, generators and safety and lab equipments which are measured at revalued amounts, which is the fair value at the date of revaluation less accumulated depreciation and accumulated impairment losses, if any, recognised subsequent to the date of revaluation. The surplus arising on revaluation is disclosed as surplus on revaluation of operating fixed assets.

Depreciation is charged to unconsolidated statement of profit or loss, applying the straight line method whereby costs of assets, less their residual values, is written off over their estimated useful lives at rates as disclosed in note 4.1 to the unconsolidated financial statements. Depreciation on additions is charged from the month in which the asset is available for use up to the month preceding the disposal.

The carrying values of the Company's operating fixed assets are reviewed at each financial year end for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Repairs and maintenance cost is charged to the unconsolidated statement of profit or loss in the year in which it is incurred. Major renewals and improvements are capitalised when it is probable that respective future economic benefits will flow to the Company.

An item of operating fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on disposal of operating fixed assets is recognised in the month of disposal.

Increase in the carrying amounts arising on revaluation of operating fixed assets are recognised in unconsolidated statement of comprehensive income and accumulated in reserves in shareholders' equity to except to the extent that it reverses a revaluation decrease previously recognised in unconsolidated statement of profit or loss, in which case the increase is credited to unconsolidated statement of profit or loss to the extent of the decrease previously charged. Decrease that reverse previous increase of the same asset are first recognised in unconsolidated statement of comprehensive income to the extent of the remaining surplus attributable to the asset; all other decrease are charged to unconsolidated statement of profit or loss.

Capital work-in-progress

Capital work-in-progress, is stated at cost less accumulated impairment losses, if any. Cost consists of:

- expenditures incurred for the acquisition of the specific asset, dismantling, refurbishment, construction and installation of the asset so acquired.
- borrowing cost and exchange differences arising on foreign currency financings to the extent these are regarded as adjustment to interest costs for qualifying assets if its recognition criteria is met as mentioned in note 3.15 to the unconsolidated financial statements.
- interest expenses and other expenses as mentioned in note 4.2.1 to the unconsolidated financial statements.
- trial run cost of testing the asset. If the income from the testing activity is higher than the cost of testing the asset the net effect will be recognised in unconsolidated statement of profit or loss.

Right-of-use assets

The Company recognises a right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated at lower of useful life of the leased asset and lease term.

3.2 Intangible asset

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Company and that the cost of such asset can be measured reliably. These are stated at cost less accumulated amortisation and impairment, if any.

Costs that are directly associated with identifiable software and have probable economic benefits exceeding the cost beyond one year, are recognised as intangible assets. Direct costs include the purchase cost of software, implementation cost and related overhead cost.

Intangible assets are amortised using the straight-line method over a period of three years or license period, whichever is shorter as disclosed in note 5 to the unconsolidated financial statements.

The carrying value of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

3.3 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in unconsolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flow have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised previously.

Reversal of an impairment loss is recognised immediately in unconsolidated statement of profit or loss.

3.4 Investment in subsidiaries

Investment in subsidiary is initially recognised at cost. At each reporting date, the Company reviews the carrying amount of the investment to assess whether there is any indication that such investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Such impairment losses or reversal of impairment losses are recognised in the unconsolidated statement of profit or loss. These are classified as 'long-term investment' in the unconsolidated financial statements.

3.5 Stock-in-trade

All stock-in-trade is valued at the lower of cost and net realisable value (NRV). Stock-in-transit, if any, are valued at cost comprising invoice values plus other charges incurred as of reporting date.

Raw materials

Cost in relation to crude oil is determined on the basis of First-In-First-Out (FIFO) basis.

Finished products

Cost of finished products comprises of the cost of crude oil and appropriate production overheads. Production overheads are arrived at on the basis of average cost for the month per barrel of throughput.

Net realisable value in relation to finished products and raw material is the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated cost necessary to make the sale.

3.6 Stores and Spares

These are stated at moving average cost less impairment loss, if any. For items which are slow moving and / or identified as surplus to the Company's requirements, adequate provision is made for any excess book value over estimated realisable value. Provision is made for obsolete and slow moving items where necessary and is recognised in the unconsolidated statement of profit or loss.

3.7 Advances and short-term prepayments

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition assessment is made at each unconsolidated statement of financial position date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

3.8 Contract liabilities

Advances from customers is the obligation of the Company to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, an advance is recognised when the payment is made or the payment is due (whichever is earlier). Advances are recognised as revenue when the Company fulfills its performance obligations under the contract.

3.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.9.1 Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price as determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets into following categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) (FVTOCI); and
- Financial assets at fair value through profit or loss (FVTPL).

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in unconsolidated statement of profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes loans, deposits, trade debts, other receivables and cash at bank.

Financial assets designated at FVTOCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to unconsolidated statement of profit or loss. Dividends are recognised as other income in unconsolidated statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has not designated any financial asset at FVTOCI.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the unconsolidated statement of financial position at fair value with net changes in fair value recognised in unconsolidated statement of profit or loss.

This category also includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at FVTOCI. Dividends on listed equity investments are also recognised as other income in unconsolidated statement of profit or loss when the right of payment has been established.

The Company has not designated any financial asset at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's unconsolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

"When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL is recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For financial assets other than trade debts, the Company applies general approach in calculating ECL. It is based on difference between the contractual cashflows due in accordance with the contract and all the cashflows that the Company expects to receive discounted at the approximation of the original effective interest rate. The expected cashflows will include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade debts, the Company applies a simplified approach where applicable in calculating ECL. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Company has established a provision matrix for large portfolio of customer having similar characteristics and default rates based on the credit rating of customers from which receivables are due that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset to be at a risk of default when contractual payments are 90 days past due, unless there are factors that might indicate otherwise. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.9.2 Financial liabilities

Initial recognition and measuremen

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in unconsolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost

After initial recognition, borrowings and payables are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in unconsolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in unconsolidated statement of profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date. Exchange gains and losses arising in respect of borrowings in foreign currency are added to the carrying amount of the borrowing.

Derecognition

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

3.9.3 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the unconsolidated statement of financial position only when the Company has a legally enforceable right to set off and the Company intends to either settle on a net basis, or to realise the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the unconsolidated statement of financial position.

3.10 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purposes of unconsolidated statement of cash flows, cash and cash equivalents comprise cash and bank balances and running finance facility.

3.11 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the termination option is reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments at the lease commencement date, the Company uses the interest rate implicit in the lease. In case where the interest rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

iii) Estimating the incremental borrowing rate

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

iv) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the unconsolidated statement of profit or loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.12 Staff retirement benefits

Defined benefit plan

The Company operates a funded gratuity scheme covering all its permanent employees who have completed minimum qualifying period of service. The Company's obligation under the scheme is determined through actuarial valuations carried out under the "Projected Unit Credit Method". The latest actuarial valuation was carried out at June 30, 2025 and based on the actuarial valuation, the Company had recognised the liability for retirement benefits and the corresponding expenses. Actuarial gains and losses that arise are recognised in the unconsolidated statement of comprehensive income in the year in which they arise. Past service costs are recognised immediately in the unconsolidated statement of profit or loss irrespective of the fact that the benefits are vested or non-vested. Current service costs and any past service costs together with the effect of the unwinding of the discount on plan liabilities are charged to the unconsolidated statement of profit or loss.

The amount recognised in the unconsolidated statement of financial position represents the present value of defined benefit obligation as reduced by the fair value of plan assets.

Defined contribution plan

The Company operates a funded provident fund scheme for all its eligible employees. Equal contributions are made by the Company and the employees at 8.33% of the basic salary of the eligible employees.

3.13 Taxation

i. Current tax

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001 (ITO).

ii. Deferred tax

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the average effective rate of tax as determined in approach (b) to the guide issued by ICAP.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

iii. Minimum taxes

Minimum tax include levies as per IFRIC 21 which comprises of minimum tax as per section 113 and minimum taxes under various sections of ITO.

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and / or regulations), other than:

(a) those outflows of resources that are within the scope of other standards.

(b) fines or other penalties that are imposed for breaches of the legislation.

In these financial statements, levy includes minimum taxes differential, if any, final taxes and super taxes which are calculated on a basis other than taxable profits. The corresponding advance tax paid, except for minimum taxes under section 113, which are treated as levy are recognised as prepaid assets.

iv. Final tax

Final tax includes tax charged / withheld / paid on certain income streams under various provisions of ITO. Final tax is charged / computed under the ITO, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the ITO.

3.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if 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. Provisions are reviewed at each unconsolidated statement of financial position date and adjusted to reflect the current best estimate.

3.15 Borrowings and related costs

Borrowing costs directly attributable to the acquisition, construction or installation of qualifying assets, that necessarily take substantial period of time to get ready for their intended use, are capitalised as a part of cost of those assets, until such time as the assets are substantially ready for intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds and exchange difference arising on foreign currency fundings to the extent those are regarded as adjustment to the interest cost, net of related interest income, if any.

3.16 Contingencies

Contingent liability is 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 a 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 measure with sufficient reliability.

3.17 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Merger reserves represents difference in value of the net assets of Byco Oil Petroleum Limited and Byco Terminal Pakistan Limited. Other capital reseves represents difference between the carrying value of the liability under the old agreement and the revised obligation under revised agreement with Parent Company related to frozen exchange rate..

3.18 Revenue recognition

Revenue is recognised at amounts that reflect the consideration that the Company expects to be entitled to in exchange for transferring goods to a customer. The credit limits in contract with customers ranges from nil to 30 days. Revenue is measured at the fair value of the consideration received or receivable, and is recognised on the following basis:

- Revenue from sale of goods is recognised when control of goods have passed to the customer which coincide with the dispatch of goods to the customers;

- Export sales are recognised on the basis of product shipped to the customers; and

- Handling and storage income, rental income on equipment and other services income is recognised on accrual basis.

3.19 Other income

Other income is recognised to the extent it is probable that the economic benefits will flow to the Company and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

- Mark-up on delayed payment charges are recognised on the time proportionate basis.
- Interest income on short-term deposits and interest bearing loan and advances are recognised on the time proportionate basis;
- Scrap sales, dealership income and rental income are recognised on an accrual basis; and
- Gain on disposal is recognised at the time of disposal of operating fixed assets.

3.20 Earnings / (loss) per share

The Company presents basic and diluted earnings / (loss) per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.21 Foreign currency translation

Transactions in foreign currencies are accounted for in Pakistan Rupees at the rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Rupees at the rates of exchange which approximate those prevailing at the unconsolidated statement of financial position date. Exchange differences are recognised in the unconsolidated statement of profit or loss.

3.22 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision-maker. The Chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive of the Company.

3.23 Dividends and appropriations

Dividends and reserve appropriations are recognised in the year in which these are declared / approved.

3.24 Unclaimed dividend

Dividend declared and remained unpaid for the period of more than three years from the date it is due and payable.

3.25 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistani Rupee in thousand, which is the Company's functional and presentation currency.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Operating fixed assets	4.1	242,504,615	248,640,953
Capital work-in-progress	4.2	44,227,161	39,698,167
Right-of-use assets	4.3	1,184,807	1,323,460
		287,916,583	289,662,580

4.1 Operating fixed assets

	COST / REVALUATION					ACCUMULATED DEPRECIATION				Written down value as at June 30, 2025	Depreciation rate
	As at July 01, 2024	Additions	Transfers	Disposals	As at June 30, 2025	As at July 01, 2024	Charge for the year	Disposals	As at June 30, 2025		
	(Rupees in '000)										(%)
Free hold land	5,057,455	150,250	-	-	5,207,705	-	-	-	-	5,207,705	-
Lease hold land (4.1.2)	2,490,081	-	-	-	2,490,081	110,081	-	-	110,081	2,380,000	-
Building on free hold land, roads and civil works	3,140,571	-	1,160	-	3,141,731	719,018	68,810	-	787,828	2,353,903	4
Building on lease hold land	81,906	-	-	-	81,906	40,949	3,753	-	44,702	37,204	4
Plant and machinery	277,129,424	-	270,663	(182,442)	277,217,645	38,959,175	6,419,146	(50,747)	45,327,574	231,890,071	2.5-2.86
Furniture and fixtures	244,073	9,307	-	-	253,380	200,540	8,121	-	208,661	44,719	10
Filling stations (4.1.3)	1,126,737	-	106,991	-	1,233,728	808,851	57,493	-	866,344	367,384	5-12.5
Vehicles	113,220	4,567	-	-	117,787	99,904	5,226	-	105,130	12,657	20
Computer and allied equipments	480,795	-	7,962	(315)	488,442	476,202	8,814	(315)	484,701	3,741	33.33
Safety and lab equipments	1,571,246	-	22,883	-	1,594,129	1,379,835	7,063	-	1,386,898	207,231	2.5-2.86
	291,435,508	164,124	409,659	(182,757)	291,826,534	42,794,555	6,578,426	(51,062)	49,321,919	242,504,615	

	COST / REVALUATION					ACCUMULATED DEPRECIATION				Written down value as at June 30, 2024	Depreciation rate
	As at July 01, 2023	Additions	Transfers	Disposals	As at June 30, 2024	As at July 01, 2023	Charge for the year	Disposals	As at June 30, 2024		
	(Rupees in '000)										(%)
Free hold land	5,057,455	-	-	-	5,057,455	-	-	-	-	5,057,455	-
Lease hold land (4.1.1)	2,490,081	-	-	-	2,490,081	110,081	-	-	110,081	2,380,000	-
Building on free hold land, roads and civil works	3,140,571	-	-	-	3,140,571	650,360	68,658	-	719,018	2,421,553	4
Building on lease hold land	81,906	-	-	-	81,906	37,218	3,731	-	40,949	40,957	4
Plant and machinery	277,129,424	-	-	-	277,129,424	32,541,787	6,417,388	-	38,959,175	238,170,249	2.5-2.86
Furniture and fixtures	244,073	-	-	-	244,073	192,865	7,675	-	200,540	43,533	10
Filling stations (4.1.2)	1,067,338	28,118	36,339	(5,058)	1,126,737	760,537	53,372	(5,058)	808,851	317,886	5-12.5
Vehicles	113,220	-	-	-	113,220	95,023	4,881	-	99,904	13,316	20
Computer and allied equipments	480,177	618	-	-	480,795	457,323	18,879	-	476,202	4,593	33.33
Safety and lab equipments	1,571,246	-	-	-	1,571,246	1,373,255	6,580	-	1,379,835	191,411	2.5-2.86
	291,375,491	28,736	36,339	(5,058)	291,435,508	36,218,449	6,581,164	(5,058)	42,794,555	248,640,953	

4.1.1 Disposal of operating fixed assets

Details of sale of operating fixed asset exceeding five million in aggregate and having book value exceeding five hundred thousand is disclosed below as per the requirement of Fourth Schedule to the Companies Act, 2017:

Particulars	Cost	Accumulated depreciation	Net book value	Sales value	loss on disposal	Mode of disposal	Particulars of buyers
	---(Rupees in '000)---						
Plant and machinery	182,442	(50,747)	131,695	131,000	695	Insurance claim	Not Applicable

4.1.2 This includes lease hold land amounting to Rs. 110.081 million (June 30, 2024 : Rs. 110.081 million) which had been fully depreciated based on its lease term.

4.1.3 The Company's assets located at filling stations are not in possession of the Company. In view of large number of dealers, the management considers it impracticable to disclose particulars of assets not in possession of the Company as required under para 12 of part II of the Fourth Schedule to the Companies Act, 2017.

4.1.4 On April 30, 2023, Company revalued its freehold land, leasehold land, building on freehold land, roads and civil works, building on leasehold land, plant and machinery and safety and lab equipments, as per the 3 years revaluation cycle, that resulted in revaluation surplus of Rs. 218,210.594 million. The valuation was carried out by an independent valuer, on the basis of present market values for similar assets and replacement values of similar type of assets adjusted for depreciation or economic obselence factor (level 3).

The different levels have been defined in IFRS 13 as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- Inputs for the asset or liabilities that are not based on observable market data (i.e. unobservable inputs e.g. estimated future cash flows) (level 3).

4.1.5 Had there been no revaluation, the net book value of specific classes of operating fixed assets would have been amounted to:

	June 30, 2025	June 30, 2024
	(Rupees in '000)	
Free hold land	56,154	56,154
Lease hold land	213,200	213,200
Buildings on free hold land, roads and civil works	1,014,191	1,089,419
Building on lease hold land	30,574	33,850
Plant and machinery	30,734,193	31,614,541
Safety and lab equipments	19,970	20,242
	32,068,282	33,027,406

4.1.6 Forced sale values by class of assets:

	June 30, 2025	June 30, 2024
	(Rupees in '000)	
Free hold land	3,645,394	3,540,218
Lease hold land	1,666,000	1,666,000
Buildings on free hold land, roads and civil works	1,647,732	1,507,854
Building on lease hold land	26,043	54,635
Plant and machinery	162,323,050	166,854,555
Safety and lab equipments	145,062	110,512
	169,453,281	173,733,774

4.1.7 Particulars of immovable assets of the Company are as follows:

Location	Unit of Measurement	Total area
Mauza Kund, Sub Tehsil Gadani, District Lasbella, Baluchistan	Acre	620.45
Deh Redho, Tapo Noor Mohammad Shujrah, Taluka Khanpur, District Shikarpur	Acre	12.68
Mauza Gujrat, Mehmoodkot, Tehsil kot, Addu District, Muzaffargarh	Acre	12
Plot of Barani Land, Mauza Kund, Tehsil Gadani, District Lasbella, BaluchistanAcre		11
Mahal Jhamke (Machike), Tehsil & District Sheikhupura	Acre	9
Zero point (SPM), Mauza Kund, Tehsil Gadani, District Lasbella, Baluchistan	Acre	5
Mauza Kund, Sub Tehsil Gadani, District Hub, Baluchistan	Acre	25
Plot no. 22/5, CL 9, Hoshang Road, Civil Lines Quarter, Karachi	Sq. yard	2,975

4.1.8 Depreciation charge for the year on operating fixed assets has been allocated as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Cost of sales	29.1	6,487,423	6,489,462
Administrative expenses	30	27,396	37,270
Selling and distribution expenses	31	63,607	54,432
		6,578,426	6,581,164

4.2 Capital work-in-progress

The movement of capital work-in-progress during the year is as follows:

	Note	July 01, 2024	Additions	Transfers	June 30, 2025
		(Rupees in '000)			
Building on free hold land, roads and civil works		88,625	27,769	(1,160)	115,234
Plant and machinery	4.2.1 & 4.2.2	39,562,435	4,806,209	(270,663)	44,097,981
Safety and lab equipment		12,243	10,640	(22,883)	-
Filling stations		34,315	85,406	(106,991)	12,730
Computer & Allied		549	8,629	(7,962)	1,216
		39,698,167	4,938,653	(409,659)	44,227,161

	Note	July 01, 2023	Additions	Transfers	June 30, 2024
		(Rupees in '000)			
Building on free hold land, roads and civil works		82,950	5,675	-	88,625
Plant and machinery	4.2.1 & 4.2.2	35,247,157	4,315,278	-	39,562,435
Safety and lab equipment		12,243	-	-	12,243
Filling stations		68,600	2,054	(36,339)	34,315
Computer & Allied		-	549	-	549
		35,410,950	4,323,556	(36,339)	39,698,167

4.2.1 Capitalisation of borrowing costs amounting to Rs. Nil (June 30, 2024: Rs. 3,054.221 million) have been determined at the rate of Nil (June 30, 2024: 16%) per annum.

4.2.2 This includes units for refinery upgradation that are currently under construction / progress and will become operational as per the projected plans of the Company.

4.3 Right-of-use assets

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Year ended June 30			
Opening net book value		1,323,460	1,370,378
Additions		152,862	350,841
Disposals - cost		(2,080)	(94,240)
Disposals - Accumulated depreciation		659	5,977
		(1,421)	(88,263)
Depreciation charge for the year - ROUA	4.3.2	(290,094)	(309,497)
Closing net book value		1,184,807	1,323,460
As at June 30			
Cost		3,337,580	3,186,798
Accumulated depreciation		(2,152,773)	(1,863,338)
Net book value		1,184,807	1,323,460

4.3.1 Breakup of net book value of right-of-use assets by class of underlying asset is as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Lease hold land		765,856	686,715
Building on lease hold land		418,951	636,745
		1,184,807	1,323,460

4.3.2 Depreciation charge for the year on right-of-use assets has been allocated as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Cost of sales	29.1	89,749	93,804
Administrative expenses	30	83,103	89,437
Selling and distribution expenses	31	117,242	126,256
	4.3.2.1	290,094	309,497

4.3.2.1 Breakup of depreciation of right-of-use assets by class of underlying asset is as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Lease hold land		139,121	108,105
Building on lease hold land		150,973	201,392
		290,094	309,497

4.3.3 Lease obligations of the Company comprise of lease arrangements giving it the right-of-use over lands, warehouses, terminals and office premises.

5. INTANGIBLE ASSET

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Computer Software			
Opening net book value		5,917	12,372
Additions for the year		30,663	-
Amortisation charge for the year		(19,487)	(6,455)
Closing net book value		17,093	5,917
Cost		50,028	19,365
Accumulated amortisation		(32,935)	(13,448)
Net book value		17,093	5,917
		(%)	
Rate of amortisation		33.33	33.33

6. INVESTMENT IN SUBSIDIARIES - AT COST

	Note	June 30, 2025	June 30, 2024
Cnergyico Isomerate Pk (Private) Limited	6.1	16,931,504	16,931,504
Bosicorco OSB 1 (Private) Limited	6.2	1,237,864	482,134
Other wholly owned subsidiaries	6.3	600	600
		18,169,968	17,414,238

6.1 This represents investment in Cnergyico Isomerate Pk (Private) Limited (CIPPL), a wholly owned subsidiary, of 1,693,150,430 shares (June 30, 2024: 1,693,150,430 shares) of Rs. 10 each. CIPPL is principally engaged in blending, refining and processing of petroleum naphtha to produce petroleum products such as premium motor gasoline.

6.2 This represents investment in Bosicorco OSB 1 (Private) Limited (BOSB1PL), a subsidiary, of 121,964,601 shares (June 30, 2024: 46,391,621 shares) of Rs. 10 each. During the year, BOSB1PL issued right shares, which were proportionately subscribed by the Company. BOSB1PL is principally engaged in serving as a mooring point for offloading liquid products through the Single Buoy Mooring (SBM).

6.3 Other wholly owned subsidiaries

This represents investment in six wholly owned subsidiaries incorporated with paid-up capital of 10,000 shares each having face value of Rs. 10. The company holds 100% paid up capital of these subsidiaries. These subsidiaries include Bosicorco ORB 1 (Private) Limited, Bosicorco ORB 2 (Private) Limited, Bosicorco OSB 2 (Private) Limited, Bosicorco CPB 1, Bosicorco OMB 1 (Private) Limited and Bosicorco Essential Service (Private) Limited.

During the year, Bosicorco Essential Service (Private) Limited acquired Stunner Security Services (Private) Limited having paid-up capital of 100 shares each having face value of Rs. 100. BESPL holds 100% paid-up capital of SSSPL.

7. LONG-TERM DEPOSITS

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Offices		18,013	15,134
Retail sites and others		141,165	314,659
		159,178	329,793

8. STOCK-IN-TRADE

	Note	June 30, 2025	June 30, 2024
Raw material	8.1	24,914,138	32,644,145
Finished products	8.2 & 8.3	12,147,092	13,172,499
		37,061,230	45,816,644

8.1 This includes raw material in transit amounting to Rs. 14,542.093 million (June 30, 2024: Rs. 12,905.562 million).

8.2 This includes finished product held by third parties amounting to Rs. 7,395.131 million (June 30, 2024: Rs. 5,627.318 million) as at the reporting date.

8.3 Finished products has been written down by Rs. 4.42 million (June 30, 2024: Rs. 443.321 million) to net realisable value.

9. TRADE DEBTS

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Considered good		25,026,588	5,608,672
Considered doubtful	9.1	12,200,854	11,684,804
		37,227,442	17,293,476
Allowance for expected credit losses	9.2	(12,200,854)	(11,684,804)
		25,026,588	5,608,672

9.1 The Company has a receivable claim from a customer amounting to Rs. 19,685 million (June 30, 2024: Rs. 16,396 million) as at the reporting date.

9.2 Allowance for expected credit losses

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Opening balance		11,684,804	11,170,231
For the year	32	516,050	514,573
Closing balance		12,200,854	11,684,804

10. LOANS AND ADVANCES

	Note	June 30, 2025	June 30, 2024
Considered good - Secured			
Advance to suppliers and contractors		572,324	277,872
Considered good - Unsecured			
Advance to employees, suppliers and contractors		7,176	2,571
Current portion of loan	10.1	728,780	1,518,780
		1,308,280	1,799,223

10.1 Long-term loans and advances

		June 30, 2025	June 30, 2024
Secured			
Loan to Bosicorco OSB 1 (Private) Limited		688,780	1,518,780
Advance to Bosicorco Essential Service (Private) Limited		40,000	-
Current portion of loan		(728,780)	(1,518,780)
		-	-

11. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

		June 30, 2025	June 30, 2024
Deposits		15,372	15,372
Prepayments			
- Insurance		8,905	8,871
- Others		14,956	1,331
		39,233	25,574

12. OTHER RECEIVABLES

	Note	June 30, 2025	June 30, 2024
Secured			
Due from Cnergyico Isomerate Pk (Private) Limited (CIPPL)	12.1	883,995	795,242
Due from Bosicorco OSB 1 (Private) Limited (BOSB1PL)	12.2	787,740	1,297,738
Due from Stunner Security Services (Private) Limited (SSSPL)	12.3	10,116	-
		1,681,851	2,092,980
Sales tax refundable		-	450,429
Others		30,129	30,129
		1,711,980	2,573,538

12.1 This represents receivable from CIPPL - wholly owned subsidiary against expenses incurred on behalf of CIPPL. The maximum aggregate outstanding amount with respect to month close end is Rs. 883.995 million (June 30, 2024: Rs. 795.242 million).

12.2 BOSB1PL is a subsidiary of the Company and this balance represents expenses incurred by the Company on behalf of BOSB1PL. The outstanding balance is being adjusted against the cost payable to BOSB1PL on account of usage of buoy. The maximum aggregate outstanding amount with respect to month close end is Rs. 1,243.985 million (June 30, 2024: Rs. 2,932 million). During the year accrued markup receivable from BOSB1PL has been adjusted against buoy charges payable to BOSB1PL.

12.3 SSSPL is an indirect subsidiary of the Company through Bosicorco Essential Service (Private) Limited and this balance represents the receivable in respect of expenses incurred on behalf of SSSPL after netting off security services received from SSSPL.The maximum aggregate outstanding amount with respect to month close end is Rs. 10.116 million (June 30, 2024: Nil).

13. CASH AND BANK BALANCES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Cash in hand		310	302
Cash at banks			
- Current accounts		1,106,124	1,140,186
- Savings / deposit accounts	13.1 & 13.2	1,513,371	1,259,144
		2,619,495	2,399,330
		2,619,805	2,399,632

13.1 These carry interest at the rates ranging from 5.01% to 19% (June 30, 2024: 7.45% to 20.50%) per annum.

13.2 This includes Rs. 333.222 million (June 30, 2024: Rs. 876.658 million) kept in shariah compliant savings account.

14. SHARE CAPITAL

June 30, 2025	June 30, 2024		Note	June 30, 2025	June 30, 2024
(Number of Shares)				(Rupees in '000)	
		Authorised share capital			
6,000,000,000	6,000,000,000	Ordinary shares of Rs.10/- each	14.1	60,000,000	60,000,000
		Issued, subscribed and paid-up capital			
187,348,638	187,348,638	Issued for cash		1,873,486	1,873,486
5,306,098,933	5,306,098,933	Issued for consideration other than cash - assets		53,060,990	53,060,990
5,493,447,571	5,493,447,571			54,934,476	54,934,476

14.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

14.2 As at June 30, 2025 Bosicorco International Limited (the Holding Company) hold 3,885,423,763 (June 30, 2024: 3,885,423,763) ordinary shares of Rs. 10 each.

15. SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS - NET OF TAX

	June 30, 2025	June 30, 2024
Gross surplus		
Opening balance	217,431,836	220,594,462
Incremental depreciation transferred to accumulated losses	(3,156,516)	(3,162,626)
Closing balance	214,275,320	217,431,836
Related deferred tax charge		
Opening balance	(61,528,117)	(62,445,279)
Incremental depreciation transferred to accumulated losses	915,390	917,162
Closing balance	(60,612,727)	(61,528,117)
	153,662,593	155,903,719

16. CONTRIBUTION FROM SHAREHOLDERS

	Note	June 30, 2025	June 30, 2024
Castockco PK (Private) Limited	16.2	20,479,939	20,479,939
Bosicorco International Limited	16.3	5,276,392	5,276,392
		25,756,331	25,756,331

16.1 On June 28, 2024, the Company transmuted the original agreement through addendum where Bosicorco International Limited (the Parent Company) and Castockco PK (Private) Limited (CPPL) amended the terms of the agreement. As per the revised terms, the repayment of the principal amount shall be at the sole and absolute discretion of the Company subject to the rights of present and future secured financial institutions which are or may be lender to the Company and entire loan would be interest free. Furthermore, accrued and deferred markup charged as at June 28, 2024 became part of principal loan. Keeping in view these amendment to the original agreement, the Company has no contractual obligation to deliver cash or another financial asset to the Parent Company and CPPL, and pursuant to the requirements of IAS 32- 'Financial Instruments: Presentation' such loan was classified as equity in these unconsolidated financial statements as follows:

16.2 CASTOCKCO PK (PRIVATE) LIMTED

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Principal loan:			
Opening balance		20,479,939	-
Transfer from long term financing - net		-	9,433,557
Unwinding of deferred liability		-	453,689
Spread between gross and fair value		-	102,852
		20,479,939	9,990,098
Accrued and deferred markup:			
Opening balance		-	7,587,695
Accrued during the year		-	2,178,295
		-	9,765,990
Spread between gross and fair value		-	723,851
		-	10,489,841
		20,479,939	20,479,939

16.3 BOSICORCO INTERNATIONAL LIMITED

Principal loan:		
Opening balance	5,276,392	-
Transfer during the year:		
- Principal loan	-	3,935,650
- Accrued markup	-	1,011,009
	5,276,392	4,946,659
Accrued during the year	-	329,733
	5,276,392	5,276,392

17. LONG-TERM FINANCING

Facilities	Note	Mark-up rate	Installments			June 30, 2025	June 30, 2024
			Payment term	Number	Commence -ment	(Rupees in '000)	
Secured							
Bilateral Loan I	17.1	Three months Kibor + 1.5%	Quarterly	28	August 2021 & September 2024	7,200,000	7,683,333
Bilateral Loan II	17.1	Three months Kibor + 0.5%	Quarterly	30	March 2024	1,750,000	1,900,000
Bilateral Loan III	17.1	Three months Kibor + 2.5%	Quarterly	12	March 2024	140,000	220,000
Bilateral Loan IV	17.1	Three months Kibor + 0.5%	Quarterly	20	September 2025	2,500,000	2,500,000
Bilateral Loan V		Three months Kibor + 0.5%	Quarterly	20	March 2026	3,000,000	3,000,000
						14,590,000	15,303,333
Current maturity	26					(1,710,000)	(863,333)
						12,880,000	14,440,000

17.1 These represent facilities availed from various banks to term out exposure on account of dead stock / permanent stock and are secured against the Company's operating fixed assets and current assets.

18. LONG-TERM LEASE LIABILITIES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Opening balance		2,438,685	2,319,863
Additions		152,862	350,841
Disposals		(1,421)	(88,259)
Accretion of interest	34	143,702	326,009
Lease rentals paid		(398,175)	(469,769)
Closing balance		2,335,653	2,438,685
Current portion of lease liabilities	26	(184,591)	(171,085)
Long-term lease liabilities		2,151,062	2,267,600

18.1 Rent expense related to short-term leases, included in cost of goods sold, administrative and selling and distribution expenses amounts to Rs. 4.165 million (June 30, 2024: Rs. 12.065 million).

19. LONG-TERM DEPOSITS

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Deposits -liability	19.1	230,353	230,353

19.1 This includes interest-free deposits received from logistics vendors as security against goods to be transported which is utilised for the purpose of the business in accordance with the related agreements.

20. DEFERRED LIABILITY

	Note	June 30, 2025	June 30, 2024
Employees retirement benefits	20.1	662,001	549,049

20.1 Employees retirements benefits - staff gratuity

20.1.1 General description

The Company operates employee retirement benefits for permanent employees who have completed the minimum service period. In accordance with the requirements of IAS-19 "Employee Benefits", actuarial valuation was carried out as at June 30, 2025, using the "Projected Unit Credit Method". Provision has been made in the unconsolidated financial statements to cover obligation in accordance with the actuarial recommendations. Details of significant assumptions used for the valuation and disclosures in respect of above-mentioned scheme is as follows:

20.1.2 Reconciliation of amount payable to defined benefit plan

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Present value of defined benefit obligation	20.1.3	1,235,656	957,266
Fair value of plan assets	20.1.4	(573,655)	(408,217)
	20.1.5	662,001	549,049

20.1.3 Movement in the present value of defined benefit obligation:

Opening balance		957,266	798,443
Current service cost	20.1.6	107,318	103,346
Interest cost		137,464	119,610
Benefits paid during the year		(35,545)	(94,924)
Actuarial loss	20.1.7	69,153	30,791
Closing balance		1,235,656	957,266

20.1.4 Movement in the fair value of plan assets:

Opening balance		408,217	397,121
Expected return on plan assets		60,947	56,820
Contributions during the year		45,515	-
Benefits paid during the year		(35,545)	(94,924)
Actuarial remeasurement	20.1.7	94,521	49,200
Closing balance	20.1.16	573,655	408,217

20.1.5 Movement in net liability

Opening balance		549,049	401,322
Charge for the year	20.1.6	183,835	166,136
Contributions during the year		(45,515)	-
Actuarial remeasurement	20.1.7	(25,368)	(18,409)
Closing balance		662,001	549,049

20.1.6 Charge for the year

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Current service cost		107,318	103,346
Interest cost - net		76,517	62,790
		183,835	166,136

20.1.7 Actuarial remeasurements

Actuarial loss on defined benefit obligations	69,153	30,791
Actuarial gain on fair value of plan assets	(94,521)	(49,200)
	(25,368)	(18,409)

20.1.8 Actuarial assumptions:

Valuation discount rate per annum	11.75%	14.75%
Salary increase rate per annum	12.25%	14.75%
Expected return on plan assets per annum	11.75%	14.75%
Normal retirement age of employees	60 years	60 years
Mortality rates	SLIC 2001-05	SLIC 2001-05

20.1.9 As of June 30, 2025: 672 employees (June 30, 2024: 640) were covered under the above scheme.

20.1.10 Estimated charge for the next financial year as per the actuarial valuation report amounts to Rs. 199.697 million (June 30, 2024: Rs. 182.058 million).

20.1.11 Contribution for the next financial year as per the actuarial valuation report amounts to Rs. 128.621 million (June 30, 2024: Rs. 106.521 million).

20.1.12 The weighted average duration of the obligation is 6.14 years (June 30, 2024: 6.43 years).

20.1.13 Comparisons for past years:

	2025	2024	2023	2022	2021
	(Rupees in '000)				
Present value of defined benefit obligation	1,235,656	957,266	798,443	691,514	652,473
Fair value of plan assets	(573,655)	(408,217)	(397,121)	(523,647)	(459,603)
Deficit	662,001	549,049	401,322	167,867	192,870
Experience adjustment on plan liabilities	(69,153)	(30,791)	(26,292)	67,653	(123,231)
Experience adjustment on plan assets	94,521	49,200	(114,255)	(46,473)	20,535
	25,368	18,409	(140,547)	21,180	(102,696)

20.1.14 Sensitivity analysis (+ 100 bps) on present value of defined benefit obligation:

	2025			
	Discount rate		Salary increase	
	+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
	(Rupees in '000)			
Present value of defined benefit obligation	1,164,553	1,314,942	1,319,861	1,158,889

	2024			
	Discount rate		Salary increase	
	+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
	(Rupees in '000)			
Present value of defined benefit obligation	899,438	1,021,989	1,026,036	894,859

20.1.15 The sensitivity analysis is prepared using same computation model and assumptions as used to determine defined benefit obligation based on Projected Credit Unit Method. There is no change from prior year in respect of methods and assumptions used to prepare sensitivity analysis. The impact of change in following variables on defined benefit obligation is as follows:

	2025	
	Increase in assumption	Decrease in assumption
	(Rupees in '000)	
Mortality 1 year (forward / back)	1,235,515	1,235,793
Withdrawal rates (10%)	1,233,120	1,238,333

	2024	
	Increase in assumption	Decrease in assumption
	(Rupees in '000)	
Mortality 1 year (forward / back)	957,244	957,286
Withdrawal rates (10%)	956,843	957,692

20.1.16 Composition of plan assets

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Debt		179,310	196,477
Mutual fund and shares		383,946	203,665
Cash and cash equivalents		10,399	8,075
		573,655	408,217

20.1.17 Maturity profile

Year 1	149,813	113,412
Year 2	166,430	109,830
Year 3	131,599	112,125
Year 4	128,251	102,509
Year 5	181,309	135,673
Year 6 - 10	785,383	751,197
Year 11 and above	1,731,342	2,584,273

20.1.18 Significant risks

Final salary risk

The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility

A significant portion of the assets are invested in mutual funds which is subject to the risk that as the market fluctuates, the mutual funds may decline in value, and the Employees' Gratuity Fund (the fund) may lose some or all of its principal.

The remaining investments are in savings accounts. The cash at bank exposure is almost 1.81% i.e. Rs. 10.399 million (2024: 1.98% i.e. Rs. 8.075 million).

Discount rate fluctuation

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' assets.

Life expectancy / withdrawal rate

The gratuity is paid off at the maximum of age 60. The life expectancy is in almost minimal range and is quite predictable in the ages when the employee is in the accredited employment of the Company for the purpose of the gratuity. Thus, the risk of life expectancy is almost negligible. However, had a post retirement benefit been given by the Company like monthly pension, post retirement medical etc., this would have been a significant risk which would have been quite difficult to value even by using advance mortality improvement models.

The withdrawal risk is dependent upon the: benefit structure; age and retention profile of the staff; the valuation methodology; and long-term valuation assumptions. In this case, it is not a significant risk.

Inflation risk

The salary inflation is the major risk that the gratuity fund liability carries. In a general economic sense and in a longer view, there is a case that if bond yields increase, the change in salary inflation generally offsets the gains from the decrease in discounted gratuity liability. But viewed with the fact that asset values will also decrease, the salary inflation does, as an overall affect, increases the net liability of the Company.

Model risk

The defined benefit gratuity liability is usually actuarially valued each year. Further, the assets in the gratuity fund are also marked to market. This two-tier valuation gives rise to the model risk.

Investment risk

The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets

This is managed by making regular contribution to the fund as advised by the actuary.

21. DEFERRED TAXATION

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Deductible temporary differences arising in respect of:			
- employee retirement benefit		53,312	48,179
- allowance for expected credit losses		3,538,248	3,388,593
- recoupable unabsorbed tax losses and depreciation		958,821	2,070,029
- lease liability		677,339	707,219
		5,227,720	6,214,020
Taxable temporary differences arising in respect of:			
- accelerated tax depreciation		(4,785,358)	(5,103,472)
- right of use assets		(343,595)	(383,803)
- revaluation surplus on operating fixed assets		(59,982,981)	(61,528,119)
		(65,111,934)	(67,015,395)
		(59,884,214)	(60,801,375)

21.1 Deferred tax assets of Rs. 182.240 million (June 30, 2024: Rs. 1,169.751 million) on unused tax losses amounting to Rs. 628.413 million (June 30, 2024: Rs. 4,033.623 million) have not been recorded in the unconsolidated financial statements based on their uncertainity over their realisation.

22. TRADE AND OTHER PAYABLES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Creditors for supplies and services and others	22.1	74,102,405	64,219,874
Accrued liabilities		671,303	714,621
Due to related parties		4,191,558	3,844,474
Taxes payable		2,544,701	1,013,277
Payable to staff provident fund		658,212	496,064
		82,168,179	70,288,310

22.1 This includes an amount payable to Oil and Gas Development Company Limited (OGDCL) of Rs. 505.484 million (June 30, 2024: Rs. 568.484 million). In the prior year, the Company disclosed a claim raised by OGDCL comprising principal and late payment surcharge on account of delayed settlement of crude oil supplies. During the year, the Company reached an out-of-court settlement with OGDCL under which the principal is repayable in installments, of which two had been paid as of the reporting date

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
23. CONTRACT LIABILITIES	23.1	1,221,250	1,127,778

23.1 These represent advances received from customers against supply of petroleum products which are recognised as revenue when the performance obligation is satisfied. During the year, the performance obligations underlying the opening contract liability were satisfied in full. Accordingly, the said liability was recorded as revenue during the year.

24. ACCRUED MARK-UP - SECURED

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Long-term financing		840,386	763,789
Short-term borrowings		821,344	2,994,316
		1,661,730	3,758,105

25. SHORT-TERM BORROWINGS - SECURED

	Note	June 30, 2025	June 30, 2024
Finance against trust receipts	25.1	9,255,175	6,686,144
Running finance	25.2	1,600,000	1,600,000
		10,855,175	8,286,144

25.1 The facilities have been extended by commercial banks for import and procurement of crude oil and petroleum products aggregating to Rs. 19,880 million (June 30, 2024: Rs. 19,886 million) out of which Rs. 10,883 million (June 30, 2024: Rs. 13,458 million) remains unutilised as at the reporting date. The facility carries mark-up ranging from 1 month's KIBOR plus 1% to 2% (June 30, 2024: 1 month's KIBOR plus 1% to 2%). These facilities are secured under joint pari passu (JPP) arrangement having charge on the Company's current and operating fixed assets.

25.2 The Company has obtained running finance facility amounting to Rs. 1,600 million (June 30, 2024: Rs. 1,600 million) from a commercial bank. The facility carries mark-up at the rate of three months KIBOR + 2% (June 30, 2024: three months KIBOR + 2%) per annum. The facility is secured by way of first pari passu hypothecation charge of overall present and future current and operating fixed assets of the Company.

26. CURRENT PORTION OF NON-CURRENT LIABILITIES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Long-term financing	17	1,710,000	863,333
Lease liabilities	18	184,591	171,085
		1,894,591	1,034,418

27. CONTINGENCIES AND COMMITMENTS

27.1 Contingencies

27.1.1 Mari Gas Limited and Pakistan Petroleum Limited filed legal cases in Sindh High Court on May 22, 2012 and February 14, 2013 claiming Rs. 233.550 million (June 30, 2024: Rs. 233.550 million) and Rs. 404.357 million (June 30, 2024: Rs. 404.357 million) respectively for late payment charges on account of delayed payments against crude oil supplies, and based on the opinion of legal advisor, the Company is of the view that there are no specific contractual arrangements with the above suppliers and hence no provision in respect of the same has been made in these unconsolidated financial statements.

27.2 Commitments	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
27.2.1 Commitments for capital expenditure		6,178,331	3,617,141

28. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Gross sales:		
- Local	362,154,900	256,916,527
- Exports	25,539,221	38,137,343
Sales tax and other duties	(88,232,468)	(53,189,002)
Trade discounts	(2,741,917)	(1,238,699)
	(90,974,385)	(54,427,701)
	296,719,736	240,626,169

28.1 Disaggregation of revenue has been disclosed in note 46 to these unconsolidated financial statements.

29. COST OF SALES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Opening stock		13,172,499	7,301,737
Cost of goods manufactured, storage and handling	29.1	272,417,502	215,166,544
Finished products purchased during the year		18,278,044	18,900,242
		303,868,045	241,368,523
Closing stock	8	(12,147,092)	(13,172,499)
		291,720,953	228,196,024

29.1 Cost of goods manufactured, storage and handling

	Note	June 30, 2025	June 30, 2024
Raw material consumed	29.1.1	255,121,547	201,786,006
Depreciation on operating fixed assets	4.1.8	6,487,423	6,489,462
Exchange loss / (gain) on crude / POL products		1,081,290	(566,992)
Staff remuneration	29.1.2	2,536,140	2,275,082
Electricity, power and fuel		2,162,114	1,938,928
Stores and spares consumed		2,521,184	1,035,131
Insurance		520,930	542,737
Maintenance and repairs		434,811	346,498
Staff transportation and catering		396,609	353,811
Hospitalities		885,474	702,960
Security expenses		144,860	134,800
Depreciation on right-of-use assets	4.3.2	89,749	93,804
Vehicle running		26,952	26,245
Rent, rates and taxes		8,419	8,072
		272,417,502	215,166,544

29.1.1 Raw material consumed

	Note	June 30, 2025	June 30, 2024
Opening stock		32,644,145	18,389,344
Purchases during the year		247,391,540	216,040,807
		280,035,685	234,430,151
Closing stock	8	(24,914,138)	(32,644,145)
		255,121,547	201,786,006

29.1.2 This includes Rs. 113.045 million (June 30, 2024: Rs. 113.589 million) in respect of defined benefit plan and Rs. 69.984 million (June 30, 2024: Rs. 58.546 million) in respect of defined contribution plan.

30. ADMINISTRATIVE EXPENSES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Staff remuneration	30.1	973,634	874,287
Maintenance and repairs		163,778	144,912
Depreciation on operating fixed assets	4.1.8	27,396	37,270
Depreciation on right-of-use assets	4.3.2	83,103	89,437
SAP and other software maintenance		112,647	106,409
Travelling and conveyance		89,537	66,715
Legal and professional		71,400	55,010
Utilities		59,670	56,569
Fee and subscriptions		40,677	34,649
Vehicle running		26,017	25,028
Rent, rates and taxes	30.2	17,718	15,413
Printing and stationary		6,573	8,853
Auditors' remuneration	30.3	7,810	9,050
Security expense		12,287	11,599
Insurance		3,034	2,952
Amortisation	5	19,487	6,455
		1,714,768	1,544,608

30.1 This includes Rs. 51.552 million (June 30, 2024: Rs. 33.587 million) in respect of defined benefit plan and Rs. 28.720 million (June 30, 2024: Rs. 22.002 million) in respect of defined contribution plan.

30.2 This includes rent expense related to short-term operating leases.

30.3 Auditors' remuneration

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Audit fee			
- standalone financial statements		4,620	4,200
- consolidation of financial statements		770	700
Special audit fee		-	1,950
Half year review		715	650
Code of corporate governance and other certifications		550	500
Out of pocket expenses		1,155	1,050
		7,810	9,050

31. SELLING AND DISTRIBUTION EXPENSES

	Note	June 30, 2025	June 30, 2024
Staff remuneration	31.1	428,759	385,754
Depreciation on right-of-use assets	4.3.2	117,242	126,256
Advertisement		31,127	20,191
Depreciation on operating fixed assets	4.1.8	63,607	54,432
Rent, rates and taxes		55,235	48,589
		695,970	635,222

31.1 This includes Rs. 19.238 million (June 30, 2024: Rs. 18.959 million) in respect of defined benefit plan and Rs. 14.13 million (June 30, 2024: Rs. 12.344 million) in respect of defined contribution plan.

32. OTHER EXPENSES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Allowance for expected credit losses	9.2	516,050	514,573

33. OTHER INCOME

	Note	June 30, 2025	June 30, 2024
Income from financial assets			
Interest income on:			
- loan to Bosicorco OSB 1 (Private) Limited	12.2	82,654	82,654
- savings account		341,851	946,566
		424,505	1,029,220
Income from non-financial assets			
Dealership income		9,700	1,300
Scrap sales		-	63,919
Land lease rent		403	375
(Loss) / gain on disposal of operating fixed assets		(453)	4,063
Others		44,362	37,510
		478,517	1,136,387

34. FINANCE COSTS - NET

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Mark-up on:			
- Long-term financing		2,422,243	1,732,215
- Short-term borrowings		2,115,971	7,284,099
		4,538,214	9,016,314
Interest on lease liabilities	18	143,702	326,009
Bank charges and others		77,240	44,778
		4,759,156	9,387,101

35. FINAL TAX AND MINIMUM TAXES

	Note	June 30, 2025	June 30, 2024
Final tax	35.1	-	381,373
Minimum taxes	35.2	464,025	309,365
		464,025	690,738

35.1 These represent final taxes on export sales as per section 154 of the ITO respectively, and are recognised as levy in line with the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

35.2 These represents minimum tax provision under section 113 of the ITO. The provision for minimum tax has been recognised as levies in these unconsolidated financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

36. INCOME TAX

	June 30, 2025	June 30, 2024
	(Rupees in '000)	
Current		
- for the year	1,147,270	703,079
- prior year	-	-
	1,147,270	703,079
Deferred tax income - net	(924,518)	(917,163)
	222,752	(214,084)

36.1 The returns of income tax have been filed up to and including tax year 2024. These, except for those mentioned in 36.2 are deemed to be assessed under section 120 of the ITO.

36.2 The Company was selected for an audit under Section 177 and 214C of the ITO for the tax year 2013. Audit proceedings for tax year was completed and a demand of Rs. 87.105 million has been raised in an amended order passed under Section 122(1)(5) of the ITO. Being aggrieved by the amended order, the Company filed an appeal on March 31, 2016 before Commissioner Inland Revenue, Appeals, Karachi which is pending for adjudication. However, as a matter of prudence, the said amount has already been provided for in these unconsolidated financial statements.

36.3 Under section 5A of the ITO, the Company is obligated to pay tax at the rate of 5 percent on its accounting profit before tax if it derives profit for a tax year but does not distribute at least 20 percent of its after tax profits within six months of the end of the tax year, through cash or bonus shares. The Company filed a Constitutional Petition (CP) before the Court on November 24, 2017 challenging the tax, the Court accepted the CP and granted a stay against the above section.

In case the Court's decision is not in favor of the Company, the Company will either be required to declare the dividend to the extent of 20% of after tax profits or it will be liable to pay additional tax at the rate of 5% of the accounting profit before tax of the Company for the financial year ended June 30, 2018. As at the reporting date, no liability has been recorded by the Company in this respect.

36.4 Relationship between accounting loss and income tax expense for the year

Provision for current tax is based on minimum tax on turnover. Accordingly, tax reconciliation has not been presented in these unconsolidated financial statements.

37. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

	Note	June 30, 2025	June 30, 2024
(Loss) / profit for the year (Rupees in '000)		(2,895,421)	1,008,374
Weighted average ordinary shares (Numbers)	14	5,493,447,571	5,493,447,571
(Loss) / earnings per share - basic and diluted (Rupees)		(0.53)	0.18

38. CASH AND CASH EQUIVALENTS

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Cash and bank balances	13	2,619,805	2,399,632
Running finance facility	25.2	(1,600,000)	(1,600,000)
		1,019,805	799,632

39. CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

	July 01, 2024	Cash flows - net	Non - cash flows	June 30, 2025
	(Rupees in '000)			
Long-term financing	15,303,333	(713,333)	-	14,590,000
Lease liabilities	2,438,685	(398,175)	295,143	2,335,653
Unclaimed dividends	1,027	(21)	-	1,006
	17,743,045	(1,111,529)	295,143	16,926,659

	July 01, 2023	Cash flows - net	Non - cash flows	June 30, 2024
	(Rupees in '000)			
Long-term financing	17,422,949	(1,250,409)	(869,207)	15,303,333
Lease liabilities	2,319,863	(469,769)	588,591	2,438,685
Unclaimed dividends	1,027	-	-	1,027
	19,743,839	(1,720,178)	(280,616)	17,743,045

40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of ultimate parent company, parent company, subsidiaries, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. Transactions with related parties during the year, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

40.1 Following are the related parties with whom the Company had entered into transactions or have agreement in place:

Name of related party	Basis of association	Aggregate shareholding 2025	Aggregate shareholding 2024
		(%)	
Bosicorco International Limited	Parent Company	70.73	70.73
Cnergyico Isomerate Pk (Private) Limited (CIPL)	Subsidiary	100	100
Bosicorco OSB 1 (Private) Limited	Subsidiary	91.05	91.05
Bosicorco OSB 2 (Private) Limited	Subsidiary	100	100
Bosicorco ORB 1 (Private) Limited	Subsidiary	100	100
Bosicorco ORB 2 (Private) Limited	Subsidiary	100	100
Bosicorco CPB 1 (Private) Limited	Subsidiary	100	100
Bosicorco OMB 1 (Private) Limited	Subsidiary	100	100
Bosicorco Essential Service (Private) Limited	Subsidiary	100	100
Stunner Security Services (Private) Limited	Indirect subsidiary	100	100
Premier Systems (Private) Limited	Associated companies***	-	-
Integrate Scope DMCC	Associated companies*	-	-
Cnergyico Acisal Limited	Associated companies**	-	-
Asertco Asia Limited	Associated companies*	-	-
Pakistan State Oil Company Limited	Associated companies*	-	-
Castockco PK (Private) Limited	Associated companies*	5.88	2.71
Askari Bank Limited	Associated companies*	0.14	0.02
Employees' gratuity fund	Retirement benefit fund	-	0.93
Employees' provident fund	Retirement benefit fund	-	-

* Based on common directorship
** Subsidiary of ultimate parent company
*** Based on shareholding of a director

40.2 Associated companies, subsidiaries, joint ventures or holding companies incorporated outside Pakistan:

Name	Country of Incorporation
Bosicorco International Limited	Mauritius
Integrate Scope DMCC	United Arab Emirates
Cnergyico Acisal Limited	British Virgin Islands
Busientco International Pte Limited	Singapore

40.3 Transactions with related parties during the year

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Parent company			
Mark-up charged		-	344,854
Subsidiary companies			
Buoy charges - net of right of way		345,197	264,222
Services acquired		248,453	-
Rent		403	375
Markup charged	33	82,654	82,654
Associated companies			
Sales - net		-	4,855,325
Mark-up charged			
- secured		498,845	951,191
- unsecured		690,893	2,844,291
Purchases		5,465,574	95,208
Others			
Retirement benefit funds		209,228	24,216
Key management personnel		422,830	406,805

All transactions with related parties are entered into at mutually agreed terms.

40.3.1 Operating lease commitments — Company as a lessor

The Company entered into an operating lease agreement with its subsidiary, for the land on which subsidiary operates its isomerisation plant.

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Within one year		403	403
After one year but not more than five years		1,752	1,701
More than five years		2,679	3,133
		4,834	5,238

40.4 Balances with related parties

	Note	June 30, 2025	June 30, 2024
Subsidiary companies			
Receivable against expenses incurred - net		1,682,101	2,093,230
Loans and advances	10	728,780	1,518,780
Payable		58,288	-
Associated companies			
Accrued mark-up - secured		119,378	30,874
Loan payable - secured	17	1,750,000	1,900,000
Short-term borrowings		1,914,281	228,142
Trade debts - net		-	517,243
Payable against purchases and services		4,133,177	3,844,474
Others			
Payable to key management person		93	22,678
Payable to post employment benefit funds		1,320,213	1,045,113

Outstanding balances at the year-end will settle in cash or on a net basis.

40.5 There are no transactions with key management personnel other than under the terms of employment as disclosed in note 41 to these unconsolidated financial statements.

41. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount included in these unconsolidated financial statements for remuneration, including the benefits and perquisites, to the chief executive, directors and executives of the Company are as follows:

	June 30, 2025			June 30, 2024		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	(Rupees in '000)					
Fee	-	22,500	-	-	18,000	-
Managerial remuneration	120,558	39,149	1,233,002	99,218	37,643	890,651
Staff retirement benefits	-	-	197,611	-	-	133,602
Housing and utilities	-	-	184,951	-	-	145,884
	120,558	61,649	1,615,564	99,218	55,643	1,170,137
	(Numbers)					
Persons	1	4	469	1	4	300

41.1 The number of persons does not include those who left during the year but remuneration paid to them is included in the above amounts.

41.2 Few executives have been provided with company maintained cars.

41.3 The board consists of 7 directors of which 5 are non-executive directors. Except for three independent directors and two executive director, no remuneration and other benefits have been paid to any other director.

42. FINANCIAL INSTRUMENTS BY CATEGORY

42.1 Financial assets and financial liabilities

Financial assets measured at amortised cost	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Long-term deposits	7	159,178	329,793
Trade debts	9	25,026,588	5,608,672
Loans	10	728,780	1,518,780
Trade deposits	11	15,372	15,372
Other receivables		1,711,980	2,123,109
Cash and bank balances	13	2,619,805	2,399,632
		30,261,703	11,995,358
Financial liabilities measured at amortised cost			
Long-term financing	17	12,880,000	14,440,000
Long-term deposits	19	230,353	230,353
Trade and other payables	22	79,623,478	69,275,033
Accrued mark-up	24	1,661,730	3,758,105
Short-term borrowings - secured	25	10,855,175	8,286,144
Current portion of non-current liabilities	26	1,894,591	1,034,418
Lease liabilities	18	2,151,062	2,267,600
Unclaimed dividend		1,006	1,027
		109,297,395	99,292,680

43. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finances to minimise the risk. The Company's principal financial instruments comprise short-term borrowings and financing from financial institutions, cash at bank, trade debts and trade and other payables. Main purpose of these financial instruments is to raise funds for the import of crude oil for refining business and for its operations.

The Company's overall risk management policy focuses on minimising potential adverse effects on the Company's financial performance. The overall risk management of the Company is carried out by the Company's senior management team under policies approved by the board.

No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2025.

The policies for managing each of these risk are summarised below:

43.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risks such as equity risk.

43.1.1 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises from long-term financing, obligations under finance lease and short-term borrowing facilities for financing its refining and storage business operations, setting up of aromatic plant and meeting working capital requirements at variable rates, on loan to Bosicorco OSB 1 (Private) Limited. The Company manages these mismatches through risk management policies where significant changes in gap position can be adjusted.

As at the reporting date, the interest rate profile of the Company's interest-bearing financial instruments:

Variable rate instruments	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Financial assets			
Long-term loan to Bosicorco OSB 1 (Private) Limited	10.1	688,780	688,780
Bank balances in savings accounts	13	1,513,371	1,259,144
		2,202,151	1,947,924
Financial liabilities			
Long-term financing	17	14,590,000	15,303,333
Accrued mark-up	24	1,661,730	3,758,105
Short-term borrowings	25	10,855,175	8,286,144
		27,106,905	27,347,582

A change of 1% in interest rates at the year-end would have increased or decrease the profit before tax by Rs. 249.048 million (June 30, 2024: Rs. 266.588 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for June 30, 2024.

43.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises where transactions are done in foreign currency.

The Company is exposed to foreign currency risk on transactions that are entered in a currency other than Pak Rupees. As the Company imports plant and equipment and crude oil, it is exposed to currency risk by virtue of borrowings (in foreign currency). Further foreign currency risk also arises on payment to the supplier of tug boats for operations of Single Point Mooring (SPM). The currency in which these transactions are undertaken is US Dollar. Relevant details are as follows:

	2025		2024	
	(Rupees in '000)	(USD '000)	(Rupees in '000)	(USD '000)
Trade and other payables	18,401,252	64,847	11,567,458	41,559
Trade debts	472,542	1,665	-	-

The average rates applied during the year is Rs. 279.35 / USD (June 30, 2024: Rs. 283.235 / USD) and the spot rate as at June 30, 2025 is Rs. 283.7645 / USD (June 30, 2024: Rs. 278.341 / USD).

A change of 1% in exchange rates at the year-end would have increased or decreased the loss by Rs. 179.287 million (June 30, 2024: Rs. 115.675 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for June 30, 2024.

43.1.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices. The Company is not exposed to other price risk as at reporting date.

43.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counter party to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers, advances and long-term deposits to suppliers and balances held with banks.

The risk management function is regularly conducting detailed analysis on sectors / industries to identify the degree by which the Company's customers and their businesses could be affected due to economic and other changes in their environment. Keeping in view short-term and long-term outlook of each sector, management has taken into consideration the factors while calculating expected credit losses against trade debts.

Management of credit risk

The Company's policy is to enter into financial contracts in accordance with the guidelines set by the board of directors and other internal guidelines.

Credit risk is managed and controlled by the management of the Company in the following manner:

- Credit rating and / or credit worthiness of the counterparty is taken into account along with the financial background so as to minimise the risk of default;

- The risk of counterparty exposure due to failed agreements causing a loss to the Company is mitigated by a periodic review of their credit ratings, financial statements, credit worthiness and market information on a regular basis; and

- Cash is held with reputable banks only.

As of the unconsolidated statement of financial position date, the Company is exposed to credit risk on the following assets:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Long-term deposits	7	159,178	329,793
Trade debts	9	25,026,588	5,608,672
Loans and advances	10	728,780	1,518,780
Trade deposits	11	15,372	15,372
Other receivables	12	1,711,980	2,123,109
Bank balances	13	2,619,495	2,399,330
		30,261,393	11,995,056

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings agencies or the historical information about counter party default rates as shown below:

Trade debts

The aging of debtors at the unconsolidated statement of financial position date is as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Neither past due nor impaired		24,952,694	5,073,665
Past due 1-30 days		59,696	11,810
Past due 31-365 days		14,198	8,624
Above 365 days		-	514,573
	9	25,026,588	5,608,672
Bank balances			
A1+		2,602,662	2,030,208
A1		15,954	368,414
A2		61	84
Suspended		818	624
	13	2,619,495	2,399,330

Financial assets other than trade debts and bank balances are not exposed to any material credit risk as major portion of those financial assets pertains to related parties.

43.3 Liquidity risk

Liquidity risk reflects the Company's inability in raising fund to meet commitments. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of unconsolidated statement of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on any individual customer.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	More than one year	Total
	(Rupees in '000)				
June 30, 2025					
Long-term financing	-	-	-	12,880,000	12,880,000
Long-term deposits	-	-	-	230,353	230,353
Trade and other payables	-	79,623,478	-	-	79,623,478
Current portion of non-current liabilities	-	-	1,894,591	-	1,894,591
Unclaimed dividend	1,006	-	-	-	1,006
Short-term borrowings	-	10,855,175	-	-	10,855,175
Accrued mark-up	-	1,661,730	-	-	1,661,730
	1,006	92,140,383	1,894,591	13,110,353	107,146,333

	On demand	Less than 3 months	3 to 12 months	More than one year	Total
	(Rupees in '000)				
June 30, 2024					
Long-term financing	-	-	-	14,440,000	14,440,000
Long-term deposits	-	-	-	230,353	230,353
Trade and other payables	-	69,275,033	-	-	69,275,033
Current portion of non-current liabilities	-	-	1,034,418	-	1,034,418
Unclaimed dividend	1,027	-	-	-	1,027
Short-term borrowings	-	8,286,144	-	-	8,286,144
Accrued mark-up	-	3,758,105	-	-	3,758,105
	1,027	81,319,282	1,034,418	14,670,353	97,025,080

44. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2025, the Company has no financial instruments that are measured at fair value in the unconsolidated statement of financial position.

45. CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business, sustain the development of the business and maximise the shareholders' value. The Company closely monitors gearing ratios. The Company manages its capital structure and makes adjustment to it in light of changes in economic conditions and finances its activities through equity, borrowings and management of working capital with a view to maintain and approximate mix between various sources of finance to minimise the risk. No changes were made in the objectives, policies or processes during the year ended June 30, 2025.

The Company is not exposed to externally imposed capital requirement.

The gearing ratios as at June 30, 2025 and 2024 are as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Long-term financing	17	12,880,000	14,440,000
Long-term lease liabilities	18	2,151,062	2,267,600
Accrued mark-up	24	1,661,730	3,758,105
Short-term borrowings	25	10,855,175	8,286,144
Current portion of non-current liabilities	26	1,894,591	1,034,418
Total debt		29,442,558	29,786,267
Share capital	14	54,934,476	54,934,476
Reserves		(32,110,532)	(31,474,248)
Contribution from shareholders	16	25,756,331	25,756,331
Total capital		48,580,275	49,216,559
Capital and net debt		78,022,833	79,002,826
		(%)	
Gearing		37.74	37.70

46. OPERATING SEGMENTS

For management purposes, the Company has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from oil refining business as well as from other sources.

Transfer prices between operating segments are at agreed terms duly approved by the board of directors of the Company.

The quantitative data for segments is given below:

	Oil Refining Business		Petroleum Marketing Business		Total	
	2025	2024	2025	2024	2025	2024
	(Rupees in '000)					
Revenue						
Sales to external customers - net	181,121,855	136,747,816	115,597,881	103,878,353	296,719,736	240,626,169
Inter-segment sales	113,109,938	100,476,685	-	-	113,109,938	100,476,685
Eliminations	(113,109,938)	(100,476,685)	-	-	(113,109,938)	(100,476,685)
Total revenue	181,121,855	136,747,816	115,597,881	103,878,353	296,719,736	240,626,169
Result						
Segment profit	633,737	7,327,983	2,008,320	3,029,499	2,642,057	10,357,482
Unallocated expenses:						
Finance costs - net					(4,759,156)	(9,387,101)
Interest income					424,505	1,029,220
Other expenses					(516,050)	(514,573)
Income tax					(686,777)	(476,654)
(Loss) / profit for the year					(2,895,421)	1,008,374
Segmental assets	374,797,080	366,920,190	1,509,935	1,165,484	376,307,015	368,085,674
Segmental liabilities	172,813,165	162,112,286	1,250,982	853,110	174,064,147	162,965,396
Capital expenditure	4,975,318	1,145,352	127,459	64,457	5,102,777	1,209,809
Other Information						
Depreciation	6,687,671	6,709,973	180,849	180,688	6,868,520	6,890,661

46.1 The Company sells its manufactured products to Oil Marketing Companies (OMCs) and other organisations. Out of these, two (2024: one) of the Company's customer contributed towards 25.07% (2024: 12.55%) of the net revenues during the year amounting to Rs. 74.1 billion (2024: Rs. 30.2 billion).

46.2 All non-current assets of the Company are located in Pakistan. For this purpose non-current assets consist of property, plant and equipment

47. PROVIDENT FUND DISCLOSURE

The Company operates approved funded contributory provident fund for both its management and non- management employees. Details of net assets and investments based on the financial statements of the fund are as follows:

	Note	(Unaudited) June 30, 2025	(Unaudited) June 30, 2024
		(Rupees in '000)	
Size of the fund - Total assets		882,053	776,491
Cost of the investment made	47.1	73,955	117,240
Fair value of the investment		77,701	125,161
Percentage of the investment		8%	17%

47.1 Break-up of cost of investments out of fund:

	2025		2024	
	(Rupees in '000)	(%)	(Rupees in '000)	(%)
Debt securities	12,408	17	20,849	18
Listed equity	6,166	8	12,214	10
Bank deposits	36,854	50	34,110	29
Government securities	18,527	25	50,067	43
	73,955	100	117,240	100

47.2 The management, based on the financial statements of the fund, is of the view that the investments out of provident fund have been made in accordance with the provisions of Section 218 of the Act and the rules formulated for this purpose.

48. PLANT CAPACITY AND PRODUCTION

Against the designed annual capacity (based on 365 days) of 56.940 million barrels (June 30, 2024: 56.940 million barrels), the actual throughput during the year was 13.03 million barrels (June 30, 2024: 9.039 million barrels). The Company operated the plants considering the level which gives optimal yield of products as per market dynamics.

49. NUMBER OF EMPLOYEES

	Note	June 30, 2025	June 30, 2024
		(Numbers)	
At year end	49.1	790	744
Average during the year		767	735

49.1 This includes a total of 525 refinery employees (June 30, 2024: 491).

50. GENERAL

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these unconsolidated financial statements during the current year.

51. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on **September 24th, 2025** by the Board of the Company.

Chief Executive Officer

Director

Chief Financial Officer

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21 3454 1314
www.yousufadil.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CNERGYICO PK LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Cnergyico Pk Limited** and its subsidiary (the Group), which comprise the consolidated statement of financial position as at **June 30, 2025**, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy 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, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

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 consolidated Financial Statements section of our report. We are independent of the Group 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated 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:

Key audit matters	How the matter was addressed in our audit
1. Valuation and existence stock-in-trade	
As disclosed in note 4.4 and 8 to the consolidated financial statements the stock-in-trade balance amounts to Rs. 37,061.230 million. Stock-in-trade comprises of crude oil, high speed diesel, motor gasoline and other related petroleum products with differing characteristics. The stock-in-trade volume determination process starts by obtaining dips and measuring the temperature and density at the same time. That measured data is then used to determine the volume by using the parameters and applying the dynamics of respective tanks, which were determined at the time of commissioning of tanks. Due to complexities in determination of volume and valuation of oil held in tanks, with third parties and in transit, we have considered this area as a key audit matter.	Our key audit procedures in relation to the verification of stock-in-trade amongst other procedures included followings: • Obtained an understanding of controls over purchases and valuation of stock-in-trade and evaluated control design and implementation and operating effectiveness; • Observed test counts of quantity of stock-in-trade held as at year end, on sampling basis, and compared the quantities counted by us with the results of the counts of the management; • Involved an external expert, to assist us in taking the dips, determining volume based on the calibration charts and determining nature / characteristics of the stock-in-trade by performing quality test on sample basis; • Assessed net realizable value by comparing management's estimation of future selling prices for the products with the prices notified by Oil and Gas Regulatory Authority in its notification for regulated products and approved selling prices for deregulated products achieved subsequent to the reporting period; • Obtained third party certificates in respect of stock-in-trade held at third party locations; and • Assessed the adequacy of the disclosure made in respect of the accounting policies and details of stock-in-trade held by the Group at the year-end.

Information Other than the consolidated and unconsolidated financial statements and Auditor's Report Thereon

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

Our opinion on the consolidated and unconsolidated 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 consolidated and unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as required under law.

We have not been provided with other information and therefore, do not report on it.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is **Hena Sadiq**.

Yousuf Adil

Chartered Accountants

PLACE: Karachi
DATE: September 29, 2025
UDIN: AR202510057FENzSGil5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	325,679,899	328,458,861
Intangible assets	6	21,593	5,917
Long-term deposits	7	159,253	329,868
		325,860,745	328,794,646
Current assets			
Stores and spares		2,277,077	2,449,863
Stock-in-trade	8	37,061,230	45,816,644
Trade debts	9	25,026,588	5,608,672
Loans and advances	10	585,040	280,443
Trade deposits and short-term prepayments	11	39,233	25,574
Other receivables	12	32,694	473,098
Cash and bank balances	13	2,628,779	2,401,326
		67,650,641	57,055,620
Total assets		393,511,386	385,850,266
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	14	54,934,476	54,934,476
Reserves		(47,446,609)	(46,679,830)
		7,487,867	8,254,646
Surplus on revaluation of operating fixed assets - net of tax	15	174,732,304	177,523,994
		182,220,171	185,778,640
Contribution from shareholders	16	25,756,331	25,756,331
Equity attributable to the shareholders of the parent company		207,976,502	211,534,971
Non controlling interest		1,063,246	1,003,114
Total equity		209,039,748	212,538,085
Non-current liabilities			
Long-term financing	17	12,880,000	14,440,000
Long-term lease liabilities	18	2,151,062	2,267,600
Long-term deposits	19	230,353	230,353
Deferred liabilities	20	662,001	549,048
Deferred taxation - net	21	69,898,938	71,104,773
		85,822,354	88,591,774
Current liabilities			
Trade and other payables	22	82,512,663	70,291,349
Contract liabilities	23	1,221,250	1,127,778
Accrued mark-up	24	1,661,730	3,758,104
Short-term borrowings - secured	25	10,855,175	8,286,144
Current portion of non-current liabilities	26	1,894,591	1,034,418
Unclaimed dividend		1,006	1,027
Taxation - net		502,869	221,587
		98,649,284	84,720,407
Total equity and liabilities		393,511,386	385,850,266
Contingencies and commitments	27		

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Year Ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Revenue from contract with customers - net	28	296,720,293	240,626,169
Cost of sales	29	(292,529,892)	(229,119,506)
Gross profit		4,190,401	11,506,663
Administrative expenses	30	(1,755,308)	(1,547,057)
Selling and distribution expenses	31	(695,970)	(635,222)
Other expenses	32	(516,050)	(514,573)
Other income	33	395,460	1,053,366
		(2,571,868)	(1,643,486)
Operating profit		1,618,533	9,863,177
Finance costs - net	34	(4,759,256)	(9,387,106)
(Loss) / profit before taxation		(3,140,723)	476,071
Final tax and minimum tax	35	(515,817)	(723,766)
Income tax - net	36	65,922	402,991
(Loss) / profit for the year		(3,590,618)	155,296
Attributable to:			
- Shareholders of the Holding Company		(3,576,480)	185,437
- Non controlling interest		(14,138)	(30,141)
		(3,590,618)	155,296
		(Rupees)	
(Loss) / earnings per share - basic and diluted	37	(0.65)	0.03

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
(Loss) / profit for the year		(3,590,618)	155,296
Other comprehensive income for the year			
Items that will not be reclassified subsequently to consolidated statement of profit or loss			
Surplus on revaluation of operating fixed assets		-	-
Deferred tax thereon		-	-
		-	-
Re-measurements on defined benefit obligation	20.1.7	25,368	18,409
Deferred tax thereon		(7,357)	(5,339)
		18,011	13,070
		18,011	13,070
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive (loss) / income for the year		(3,572,607)	168,366
Attributable to:			
- Shareholders of the Holding Company		(3,558,469)	198,507
- Non controlling interest		(14,138)	(30,141)
		(3,572,607)	168,366

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended June 30, 2025

	Issued, subscribed and paid up capital	Capital Reserves			Revenue Reserve	Sub-total	Contribution from shareholders (Note 16)	Non controlling interest	Total
		Merger Reserves	Other capital reserve	Surplus on revaluation of operating fixed assets (note 15)	Accumulated losses				
					(Rupees in ‘000)				
Balance as at June 30, 2023	54,934,476	(21,959,629)	3,214,209	180,718,586	(31,327,509)	185,580,133	-	1,033,255	186,613,388
Profit for the year	-	-	-	-	185,437	185,437	-	(30,141)	155,296
Other comprehensive income for the year - net of tax	-	-	-	-	13,070	13,070	-	-	13,070
Total comprehensive income for the year	-	-	-	-	198,507	198,507	-	(30,141)	168,366
Contribution from shareholders	-	-	-	-	-	-	25,756,331	-	25,756,331
Incremental depreciation relating to revaluation surplus on operating fixed assets - net of tax (note 15)	-	-	-	(3,194,592)	3,194,592	-	-	-	-
Balance as at June 30, 2024	54,934,476	(21,959,629)	3,214,209	177,523,994	(27,934,410)	185,778,640	25,756,331	1,003,114	212,538,085
Loss for the year	-	-	-	-	(3,576,480)	(3,576,480)	-	(14,138)	(3,590,618)
Other comprehensive income for the year - net of tax	-	-	-	-	18,011	18,011	-	-	18,011
Total comprehensive loss for the year	-	-	-	-	(3,558,469)	(3,558,469)	-	(14,138)	(3,572,607)
Incremental depreciation relating to revaluation surplus on operating fixed assets - net of tax (note 15)	-	-	-	(2,791,690)	2,791,690	-	-	-	-
Further issue of shares to NCI	-	-	-	-	-	-	-	74,270	74,270
Balance as at June 30, 2025	54,934,476	(21,959,629)	3,214,209	174,732,304	(28,701,189)	182,220,171	25,756,331	1,063,246	209,039,748

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(3,140,723)	476,071
Adjustments for:			
Depreciation on operating fixed assets	5.1	7,651,327	7,653,175
Depreciation on right-of-use assets	5.3	290,094	309,497
Amortisation of intangible asset	6	20,387	6,455
Finance costs	34	4,759,256	9,387,106
Allowance for expected credited losses	9.2	516,050	514,573
Loss / (gain) on disposal of operating fixed assets	33	453	(4,063)
Interest income	33	(341,851)	(946,573)
Provision for defined benefit plan	20.1.6	183,835	166,136
Net cash flows before working capital changes		9,938,828	17,562,377
Movement in working capital			
Decrease / (increase) in current assets			
Stores and spares		172,786	(141,245)
Stock-in-trade		8,755,413	(20,125,563)
Trade debts		(19,933,966)	(2,917,632)
Loans and advances		(304,597)	(162,629)
Trade deposits and short-term prepayments		(13,659)	3,017
Other receivables		440,406	(442,639)
		(10,883,617)	(23,786,691)
(Decrease) / increase in current liabilities			
Trade and other payables		11,530,421	15,159,091
Contract liabilities		93,472	(217,727)
		11,623,893	14,941,364
Cash generated from operations		10,679,104	8,717,050
Finance costs paid		(6,021,035)	(6,665,545)
Final tax paid		-	(381,373)
Taxes paid		(1,381,805)	(300,982)
Employees retirement benefits paid	20.1.4	(45,515)	-
Interest received	33	341,851	946,573
Net cash generated from operations		3,572,600	2,315,723
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(5,142,713)	(1,209,810)
Acquisition of intangible asset	6	(36,063)	-
Proceeds from disposal of property, plant and equipment		131,242	4,063
Long-term deposits, net		170,615	(16,903)
Net cash used in investing activities		(4,876,919)	(1,222,651)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing	17	(713,333)	(1,250,409)
Short-term borrowings - net	25	2,569,031	1,832,121
Dividend paid		(21)	-
Proceeds from issue of shares		74,270	-
Payment of lease liabilities	18	(398,175)	(469,769)
Net cash generated from financing activities		1,531,772	111,944
Net increase in cash and cash equivalents		227,453	1,205,016
Cash and cash equivalents - at the beginning of the year		801,326	(403,690)
Cash and cash equivalents - at the end of the year	38	1,028,779	801,326

The annexed notes from 1 to 51 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

NOTES TO THE MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

For the Year Ended June 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

As at June 30, 2025, 'the Group' comprises of the Holding Company and following subsidiaries that have been consolidated in these financial statements.

1.1 Holding Company

Cnergyico Pk Limited (the Holding Company)

The Holding Company was incorporated in Pakistan as a public limited company on January 09, 1995 under the Companies Act, 2017 (the Act) and was granted a certificate of commencement of business on March 13, 1995. The shares of the Company are listed on Pakistan Stock Exchange. The Holding Company is a subsidiary of Bosicorco International Limited, Mauritius (the Parent Company). The Parent Company in turn is a subsidiary of Busientco Incorporated, Cayman Islands (the Ultimate Parent Company).

The Holding Company currently operates two business segments comprising:

- Oil refinery business with two refineries with an aggregate rated capacity of 156,000 bpd; and
- Petroleum marketing business which was formally launched in 2007 is operated through 470 (June 30, 2024: 470) retail outlets across the country.

Geographical location and addresses of major business units of the Holding Company are as under:

Head office
The Harbour Front, 9th Floor, Dolmen City, HC-3, block 4, Marine drive, Clifton, Karachi - 75600, Pakistan.

Refining units
Mauza Kund, Sub Tehsil Gadani, District Lasbella, Baluchistan.

1.2 Subsidiary Companies

1.2.1 Cnergyico Isomerate Pk (Private) Limited (CIPL)

CIPL was incorporated in Pakistan as a private limited company under the Act on May 14, 2014. CIPL is principally engaged in blending, refining and processing of petroleum naphtha to produce petroleum products such as premium motor gasoline.

Geographical location and addresses of major business units of the subsidiary are as under:

Head office
The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

Refining unit
Survery / Khasra No. 310, Mouza Kund, Sub Tehsil, Gadani, District, Lasbella Baluchistan.

1.2.2 Bosicorco OSB 1 (Private) Limited

Bosicorco OSB 1 (Private) Limited (the Company) was incorporated as a public unlisted company in Pakistan on August 19, 2005 and was subsequently converted into a private limited company on April 27, 2011, under the Act. The principal activity of the Company is serving as a mooring point for offloading liquid products through the Single Buoy Mooring (SBM).

During financial year 2023, the Holding Company acquired 91.05% shareholding in Bosicorco OSB 1 (Private) Limited against the advance against shares.

Geographical location and addresses of major business units of the subsidiary are as under:

Head office
The Harbour Front, 10th Floor, Dolmen City, HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

SBM facility
Mouza Kund, Sub Tehsil, Gadani, District , Lasbella Balochistan.

1.2.3 Bosicorco CPB 1 (Private) Limited

Bosicorco CPB 1 (Private) Limited was incorporated in Pakistan as a private limited company under the Act on October 27, 2022. The company is principally engaged in refining, buying and selling basic drugs, phyto chemicals, laboratory and other chemicals used in different industries.

Head Office:
The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.2.4 Bosicorco OMB 1 (Private) Limited

Bosicorco OMB 1 (Private) Limited was incorporated in Pakistan as a private limited company under the Act on October 27, 2022. The company is principally engaged in acquisition, distribution, marketing and selling, import ad export all kinds of petroleum and petroleum products.

Head Office:
The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.2.5 Bosicorco ORB 1 (Private) Limited

Bosicorco ORB 1 (Private) Limited was incorporated in Pakistan as a private limited company under the Act on October 25, 2022. The company is principally engaged in refining of crude oil to produce petroleum products like PMG, HSD, kerosene oil, furnace oil and other petroleum products.

Head Office:
The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.2.6 Bosicorco ORB 2 (Private) Limited

Bosicorco ORB 2 (Private) Limited was incorporated in Pakistan as a private limited company under the Act on October 27, 2022. The company is principally engaged in refining of crude oil to produce petroleum products like PMG, HSD, kerosene oil, furnace oil and other petroleum products.

Head Office:
The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.2.7 Bosicorco OSB 2 (Private) Limited

Bosicorco OSB 2 (Private) Limited was incorporated in Pakistan as a private limited company under the Act on October 27, 2022. The company is principally engaged in refining of crude oil to produce petroleum products like PMG, HSD, kerosene oil, furnace oil and other petroleum products.

Head Office:
The Harbour Front, 10th Floor, Dolmen City,HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.2.8 Bosicorco Essential Service (Private) Limited

Bosicorco Essential Service (Private) Limited was incorporated in Pakistan as a private limited company under the Act on July 06, 2023.The company's principal activity is to engage in business of material management, event management, disaster response services, canteen and cafeteria services, janitorial services, fumigation, import, export, and to setup, establish, run and manage family entertainment centers that are as par with international amusement standards worldwide.

Head Office:
The Harbour Front, 10th Floor, Dolmen City, HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.2.8.1 During the year Bosicorco Essential Service (Private) Limited acquired 100% of Stunners Security Services (Private) Limited. The company is incorporated in Pakistan under The Companies Ordinance, 1984 vide CUIN 0052652 dated 4th October, 2005. Company is mainly engaged in business of to provide security services to commercial and industrial organizations against robbery, violence and other crimes.

Head Office:
The Harbour Front, 10th Floor, Dolmen City, HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, Pakistan.

1.3 Potential restructuring of the Group

The Holding Company made an announcement on Pakistan Stock Exchange ("PSX") dated December 21, 2023 regarding potential scheme for restructuring of the Holding Company (the Scheme). The proposed draft scheme constitute of potential corporate re-organisation / restructuring of the Holding Company and its wholly owned subsidiaries, subject to completion and finalisation of the Scheme, obtaining all necessary members', creditors' and regulatory approvals, and the sanction of the Scheme by the High Court of Sindh at Karachi, along with fulfilment of related legal formalities in accordance with applicable laws. Through the said announcement the Board of Directors (the Board) of the Holding Company in their meeting approved a draft scheme under Section 279 to 283 and 285 of the Act, to be entered into between the Holding Company and its following wholly owned subsidiaries namely:

i) Bosicorco ORB 1 (Private) Limited (ORB 1) ii) Bosicorco ORB 2 (Private) Limited (ORB 2) iii) Bosicorco OMB 1 (Private) Limited (OMB) iv) Bosicorco OSB 2 (Private) Limited (OSB) v) Bosicorco CPB 1 (Private) Limited (CPB) and vi) Cnergyico Isomerate PK (Private) Limited (ISOM) laid before the Board of the Holding Company pertaining to the proposed scheme.

In terms of the Scheme, it is intended, inter alia, that certain business units / undertakings of the Holding Company shall be segregated and demerged / carved out from the Holding Company, which undertakings (including the respective assets, liabilities and obligations comprising thereof) shall be merged with and into, and stand vested in, ORB 1, ORB 2, OMB, OSB and CPB respectively. Furthermore, ISOM, being a wholly owned subsidiary of the Holding Company shall be merged with and into ORB 2.

The Board has authorised the Holding Company inter alia to finalise and execute the Scheme and file a petition before the High Court of Sindh, Karachi.

The High Court of Sindh issued an order on February 6, 2024, mandating the conduct of meetings for the members and secured creditors of the Holding Company and it's subsidiaries. Accordingly meetings with the members and creditors were held on March 26, 2024 and November 26, 2024, during which said scheme of arrangement was placed before the members and creditors for consideration and approval, which was approved and adopted, along with modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi.

2. BASIS OF PREPARATION

2.1 These consolidated 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) issued by the International Accounting Standard Board (IASB) as notified under the Act; and

- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from IFRS, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention except for:

- Operating fixed assets which are carried at revalued amount in accordance with IAS 16 "Property, Plant and Equipment" as disclosed in note 4.1 and 5.1; and

- Employees' retirement benefits which is carried at present value of defined benefit obligation net of fair value of plan assets in accordance with the requirements of IAS 19 Employee Benefits, as disclosed in note 4.11 and 20.1

Lease liability are measured at the present value of lease payments. The lease payments are discounted using the interest rate implicit in the lease, however where the rate cannot be determined then the company uses its internal borrowing rate, as disclosed in note 4.10 and 18.

2.3 Changes in accounting standards and interpretations

a) New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Groups' operations or are not expected to have significant impact on these consolidated financial statements other than certain additional disclosures.

- Amendments to IFRS 16 ' Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants

- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

b) New accounting standards and amendments to IFRS that are not yet effective

The following standard, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standard are either not relevant to the Group's operations or are not expected to have significant impact on these consolidated financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after:
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

2.4 Critical accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements, estimates and assumptions made by the management that may have a significant risk of material adjustments to the consolidated financial statements in the subsequent years are as follows:

		Note
i)	Useful lives of items of operating fixed assets	4.1 & 5.1
ii)	Surplus on revaluation of operating fixed assets	4.1 & 15
iii)	Provision for slow moving and obsolete stores and spares	4.5
iv)	Allowance for expected credit losses and other receivables	4.8
v)	Impairment against non-financial assets	4.3
vi)	Estimates of receivables and payables in respect of staff retirement benefit schemes	4.11
vii)	Determining the lease term of contracts with renewal and termination options	4.10
viii)	Provision for taxation	4.12
ix)	Contingencies	4.15

3. BASIS OF CONSOLIDATION

These consolidated financial statements include the financial statements of the Holding Company and its subsidiary companies, here-in-after referred to as "the Group" as disclosed in note 1.

A company is a subsidiary, if an entity (the Holding Company) directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to appoint or remove majority of its directors. Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The unconsolidated financial statements of the subsidiaries are prepared for the same reporting year as of the Holding Company, using consistent material accounting policies.

Subsidiaries are consolidated fully from the date on which the control is transferred to the Holding Company and is derecognised from the date control ceases. The assets, liabilities, income and expenses of subsidiary Companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary companies' shareholders' equity in the consolidated financial statements. All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to the Holding Company and is measured at proportionate share of net assets of the acquire as of the acquisition date and subsequently allocated its share of consolidated statement of comprehensive income for the period, even if that results in a deficit balance.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these Consolidated financial statements are set out below. These have been consistently applied to all the years presented, unless otherwise stated.

4.1 Property, plant and equipment

Operating fixed assets - owned

These are initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses, if any, except for freehold land, leasehold land, building on freehold land, roads and civil works, building on leasehold land, plant and machinery, generators and safety and lab equipments which are measured at revalued amounts, which is the fair value at the date of revaluation less accumulated depreciation and accumulated impairment losses, if any, recognised subsequent to the date of revaluation. The surplus arising on revaluation is disclosed as surplus on revaluation of operating fixed assets.

Depreciation is charged to consolidated statement of profit or loss, applying the straight line method whereby costs of assets, less their residual values, is written off over their estimated useful lives at rates as disclosed in note 5.1 to the consolidated financial statements. Depreciation on additions is charged from the month in which the asset is available for use up to the month preceding the disposal.

The carrying values of the Group's operating fixed assets are reviewed at each financial year end for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Repairs and maintenance cost is charged to the consolidated statement of profit or loss in the year in which it is incurred. Major renewals and improvements are capitalised when it is probable that respective future economic benefits will flow to the Group.

An item of operating fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on disposal of operating fixed assets is recognised in the month of disposal.

Increase in the carrying amounts arising on revaluation of operating fixed assets are recognised in consolidated statement of other comprehensive income and accumulated in reserves in shareholders' equity to except to the extent that it reverses a revaluation decrease previously recognised in consolidated statement of profit or loss, in which case the increase is credited to consolidated statement of profit or loss to the extent of the decrease previously charged. Decrease that reverses previous increase of the same asset are first recognised in consolidated statement of comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to consolidated statement of profit or loss.

Capital work-in-progress
Capital work-in-progress, is stated at cost less accumulated impairment losses, if any. Cost consists of:

- expenditures incurred for the acquisition of the specific asset, dismantling, refurbishment, construction and installation of the asset so acquired.

- borrowing cost and exchange differences arising on foreign currency financings to the extent these are regarded as adjustment to interest costs for qualifying assets if its recognition criteria is met as mentioned in note 4.14 to the consolidated financial statements.

- interest expenses and other expenses as mentioned in note 5.2.1 to the consolidated financial statements.

- trial run cost of testing the asset. If the income from the testing activity is higher than the cost of testing the asset, then the net effect will be a recognised in consolidated statement of profit or loss.

Right-of-use assets

The Group recognises a right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

4.2 Intangible asset

An intangible asset is recognised if it is probable that future economic benefits attributable to the asset will flow to the Group and that the cost of such asset can be measured reliably. These are stated at cost less accumulated amortisation and impairment, if any.

Costs that are directly associated with identifiable software and have probable economic benefits exceeding the cost beyond one year, are recognised as intangible asset. Direct costs include the purchase cost of software, implementation cost and related overhead cost.

Intangible assets are amortised using the straight-line method over a period of three years or license period, whichever is shorter.

The carrying value of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indicate on exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

4.3 Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in consolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flow have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised previously. Reversal of an impairment loss is recognised immediately in consolidated statement of profit or loss.

4.4 Stock-in-trade

All stock-in-trade is valued at the lower of cost and net realisable value (NRV). Stock-in-transit, if any, are valued at cost comprising invoice values plus other charges incurred as of reporting date.

Raw materials

Cost in relation to crude oil is determined on the basis of First-In-First-Out (FIFO) basis.

Finished products

Cost of finished products comprises of the cost of crude oil and appropriate production overheads. Production overheads are arrived at on the basis of average cost for the month per barrel of throughput.

Net realisable value in relation to finished products is the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated cost necessary to make the sale.

4.5 Stores and spares

These are stated at moving average cost less impairment loss, if any. For items which are slow moving and / or identified as surplus to the Group's requirements, adequate provision is made for any excess book value over estimated realisable value. Provision is made for obsolete and slow moving items where necessary and is recognised in the consolidated statement of profit or loss.

4.6 Advances and short-term prepayments

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition assessment is made at each reporting date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

4.7 Contract liabilities

Advances from customers is the obligation of the Group to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, an advance is recognised when the payment is made or the payment is due (whichever is earlier). Advances are recognised as revenue when the Group fulfills its performance obligations under the contract.

4.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.8.1 **Financial assets**

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade debts, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts are measured at the transaction price as determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, the Group classifies its financial assets into following categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments) (FVTOCI); and
- Financial assets at fair value through profit or loss (FVTPL).

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes loans, deposits, trade debts, other receivables and cash at bank.

Financial assets designated at FVTOCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to consolidated statement of profit or loss. Dividends are recognised as other income in consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Group has not designated any financial asset at FVTOCI.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in consolidated statement of profit or loss.

This category also includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on listed equity investments are also recognised as other income in consolidated statement of profit or loss when the right of payment has been established.

The Group has not designated any financial asset at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL is recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For financial assets other than trade debts, the Group applies general approach in calculating ECL. It is based on difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive discounted at the approximation of the original effective interest rate. The expected cash flows will include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade debts, the Group applies a simplified approach where applicable in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix for large portfolio of customer having similar characteristics and default rates based on the credit rating of customers from which receivables are due that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be at a risk of default when contractual payments are 90 days past due, unless there are factors that might indicate otherwise. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.8.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in consolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability at FVTPL.

Financial liabilities at amortised cost

After initial recognition, borrowings and payables are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in consolidated statement of profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date. Exchange gains and losses arising in respect of borrowings in foreign currency are added to the carrying amount of the borrowing.

Derecognition

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

4.8.3 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the consolidated statement of financial position only when the Group has a legally enforceable right to set off and the Group intends to either settle on a net basis, or to realise the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the consolidated statement of financial position.

4.9 Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purposes of consolidated statement of cash flows, cash and cash equivalents comprise of cash in hand, balances with banks and running finance facility.

4.10 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the termination option is reasonably certain to be exercised. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments at the lease commencement date, the Group uses the interest rate implicit in the lease. In case where the interest rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

iii) Estimating the incremental borrowing rate

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

iv) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the consolidated statement of profit or loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

4.11 Staff retirement benefits

Defined benefit plan

The Group operates a funded gratuity scheme covering all its permanent employees who have completed minimum qualifying period of service. The Group's obligation under the scheme is determined through actuarial valuations carried out under the "Projected Unit Credit Method". The latest actuarial valuation was carried out at June 30, 2023 and based on the actuarial valuation, the Group had recognised the liability for retirement benefits and the corresponding expenses. Actuarial gains and losses that arise are recognised in the consolidated statement of comprehensive income in the year in which they arise. Past service costs are recognised immediately in the consolidated statement of profit or loss irrespective of the fact that the benefits are vested or non-vested. Current service costs and any past service costs together with the effect of the unwinding of the discount on plan liabilities are charged to the consolidated statement of profit or loss.

The amount recognised in the consolidated statement of financial position represents the present value of defined benefit obligation as reduced by the fair value of plan assets.

Defined contribution plan

The Group operates a funded provident fund scheme for all its eligible employees. Equal contributions are made by the Group and the employees at 8.33% of the basic salary of the eligible employees.

4.12 Taxation

i. Current tax

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001.

ii. Deferred tax

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the average effective rate of tax as determined in approach (b) to the guide issued by ICAP.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

iii. Minimum taxes

Minimum tax include levies as per IFRIC 21 which comprises of minimum tax as per section 113 and minimum taxes under various sections of ITO.

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and / or regulations), other than:

(a) those outflows of resources that are within the scope of other standards.

(b) fines or other penalties that are imposed for breaches of the legislation.

In these consolidated financial statements, levy includes minimum taxes differential, if any, final taxes and super taxes which are calculated on a basis other than taxable profits. The corresponding advance tax paid, except for minimum taxes under section 113, which are treated as levy are recognised as prepaid assets.

iv. Final tax

Final tax includes tax charged / withheld / paid on certain income streams under various provisions of ITO. Final tax is charged / computed under the ITO, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the ITO.

Final tax paid is considered to be full and final discharge of the tax liability for the Group for a tax year related to that income stream.

4.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, if 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. Provisions are reviewed at each consolidated statement of financial position date and adjusted to reflect the current best estimate.

4.14 Borrowings and related costs

Borrowing costs directly attributable to the acquisition, construction or installation of qualifying assets, that necessarily take substantial period of time to get ready for their intended use, are capitalised as a part of cost of those assets, until such time as the assets are substantially ready for intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds and exchange difference arising on foreign currency funding's to the extent those are regarded as adjustment to the interest cost, net of related interest income, if any.

4.15 Contingencies

Contingent liability is 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 Group; or

- there is a 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 measure with sufficient reliability.

4.16 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Merger reserves represents difference in value of the net assets of Byco Oil Petroleum Limited and Byco Terminal Pakistan Limited. Other capital reserves represents difference between the carrying value of the liability under the old agreement and the revised obligation under revised agreement with Parent Company related to frozen exhange rate.

4.17 Revenue recognition

Revenue is recognised at amounts that reflect the consideration that the Group expects to be entitled to in exchange for transferring goods to a customer. The credit limits in contract with customers ranges from nil to 30 days. Revenue is measured at the fair value of the consideration received or receivable, and is recognised on the following basis:

- Revenue from sale of goods is recognised when control of goods have passed to the customer which coincide with the dispatch of goods to the customers;
- Export sales are recognised on the basis of product shipped to the customers; and
- Handling and storage income, rental income on equipment and other services income is recognised on accrual basis.

4.18 Other income

Other income is recognised to the extent it is probable that the economic benefits will flow to the Group and amount can be measured reliably. Other income is measured at the fair value of the consideration received or receivable and is recognised on the following basis:

- Mark-up on delayed payment charges are recognised on the time proportionate basis.
- Interest income on short-term deposits and interest bearing loan and advances are recognised on the time proportionate basis;
- Scrap sales, dealership income and rental income are recognised on an accrual basis; and
- Gain on disposal is recognised at the time of disposal of operating fixed assets.

4.19 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.20 Foreign currency translation

Transactions in foreign currencies are accounted for in Pakistan Rupees at the rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Rupees at the rates of exchange which approximate those prevailing at the consolidated statement of financial position date. Exchange differences are recognised in the consolidated statement of profit or loss.

4.21 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision-maker. The Chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive of the Group.

4.22 Dividends and appropriations

Dividends and reserve appropriations are recognised in the year in which these are declared / approved.

4.23 Unclaimed dividend

Dividend declared and remained unpaid for the period of more than three years from the date it is due and payable.

4.24 Functional and presentation currency

These consolidated financial statements are presented in Pakistani Rupee in thousand, which is the Group's functional and presentation currency.

5. PROPERTY, PLANT AND EQUIPMENT

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Operating fixed assets	5.1	280,267,931	287,437,234
Capital work-in-progress	5.2	44,227,161	39,698,167
Right-of-use assets	5.3	1,184,807	1,323,460
		325,679,899	328,458,861

5.1 Operating fixed assets

	COST / REVALUATION					ACCUMULATED DEPRECIATION				Written down value as at June 30, 2025	Depreciation rate
	As at July 01, 2024	Additions	Transfers	Disposals	As at June 30, 2025	As at July 01, 2024	Charge for the year	Disposals	As at June 30, 2025		
	(Rupees in '000)										(%)
Free hold land	5,057,455	150,250	-	-	5,207,705	-	-	-	-	5,207,705	-
Lease hold land (5.1.2)	2,490,081	-	-	-	2,490,081	110,081	-	-	110,081	2,380,000	-
Building on free hold											
land, roads and civil works	3,140,571	-	1,160	-	3,141,731	719,019	68,810	-	787,829	2,353,902	4
Building on lease hold land	81,906	-	-	-	81,906	40,949	3,753	-	44,702	37,204	4
Plant and machinery	324,413,174	22,000	270,663	(182,442)	324,523,395	47,446,642	7,491,432	(50,747)	54,887,327	269,636,068	2.5-2.86
Furniture and fixtures	244,073	20,785	-	(26)	264,832	200,540	8,442	-	208,982	55,850	10
Filling stations (5.1.3)	1,126,737	-	106,991	-	1,233,728	808,851	57,493	-	866,344	367,384	5-12.5
Vehicles	113,220	4,567	-	-	117,787	99,904	5,226	-	105,130	12,657	20
Computer and allied equipments	480,795	2,786	7,962	(317)	491,226	476,203	8,966	(315)	484,854	6,372	33.33
Safety and lab equipment	1,571,246	-	22,883	-	1,594,129	1,379,835	7,063	-	1,386,898	207,231	2.5-2.86
Weapons and arms	3,700	-	-	3,700	-	142	-	142	3,558		
	338,719,258	204,088	409,659	(182,785)	339,150,220	-	51,282,024	7,651,327	(51,062)	58,882,289	280,267,931

	COST / REVALUATION					ACCUMULATED DEPRECIATION				Written down value as at June 30, 2024	Depreciation rate
	As at July 01, 2023	Additions	Transfers	Disposals	As at June 30, 2024	As at July 01, 2023	Charge for the year	Disposals	As at June 30, 2024		
	(Rupees in '000)										(%)
Free hold land	5,057,455	-	-	-	5,057,455	-	-	-	-	5,057,455	-
Lease hold land (5.1.2)	2,490,081	-	-	-	2,490,081	110,081	-	-	110,081	2,380,000	-
Building on free hold											
land, roads and civil works	3,140,571	-	-	-	3,140,571	650,361	68,658	-	719,019	2,421,552	4
Building on lease hold land	81,906	-	-	-	81,906	37,218	3,731	-	40,949	40,957	4
Plant and machinery	324,413,174	-	-	-	324,413,174	39,957,243	7,489,399	-	47,446,642	276,966,532	2.5-2.86
Furniture and fixtures	244,073	-	-	-	244,073	192,865	7,675	-	200,540	43,533	10
Filling stations (5.1.3)	1,067,338	28,118	36,339	(5,058)	1,126,737	760,537	53,372	(5,058)	808,851	317,886	5-12.5
Vehicles	113,220	-	-	-	113,220	95,023	4,881	-	99,904	13,316	20
Computer and allied equipments	480,177	618	-	-	480,795	457,324	18,879	-	476,203	4,592	33.33
Safety and lab equipments	1,571,246	-	-	-	1,571,246	1,373,255	6,580	-	1,379,835	191,411	2.5-2.86
	338,659,241	28,736	36,339	(5,058)	338,719,258	43,633,907	7,653,175	(5,058)	51,282,024	287,437,234	

5.1.1 Disposal of property, plant and equipment

Details of sale of operating fixed asset exceeding five million in aggregate and having book value exceeding five hundred thousand is disclosed below as per the requirement of Fourth Schedule to the Companies Act, 2017:

Particulars	Cost	Accumulated depreciation	Net book value	Sales value	loss on disposal	Mode of disposal	Particulars of buyers
------(Rupees in '000)------							
Plant and machinery	182,442	(50,747)	131,695	131,000	695	Insurance claim	Not Applicable

5.1.2 This includes lease hold land amounting to Rs. 110.081 million (June 30, 2024 : Rs. 110.081 million) which had been fully depreciated based on its lease term.

5.1.3 The Group's assets located at filling stations are not in possession of the Group. In view of large number of dealers, the management considers it impracticable to disclose particulars of assets not in possession of the Group as required under para 12 of part II of the Fourth Schedule to the Companies Act, 2017.

5.1.4 On April 30, 2023, Group revalued its freehold land, leasehold land, building on freehold land, roads and civil works, building on leasehold land, plant and machinery and safety and lab equipment's, as per the 3 years revaluation cycle, that resulted in revaluation surplus of Rs. 242,185.128 million. The valuation was carried out by an independent valuer, on the basis of present market values for similar assets and replacement values of similar type of assets adjusted for depreciation or economic obsolescence factor (level 3).

The different levels have been defined in IFRS 13 as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (level 2); and
- Inputs for the asset or liabilities that are not based on observable market data (i.e. unobservable inputs e.g. estimated future cash flows) (level 3).

5.1.5 Had there been no revaluation, the net book value of specific classes of operating fixed assets would have been amounted to:

	June 30, 2025	June 30, 2024
	(Rupees in '000)	
Free hold land	56,154	56,154
Lease hold land	213,200	213,200
Buildings on free hold land, roads and civil works	1,014,191	1,089,419
Building on lease hold land	30,574	33,850
Plant and machinery	41,790,950	42,967,866
Safety and lab equipment's	19,970	20,242
	43,125,039	44,380,731

5.1.6 Depreciation charge for the year on operating fixed assets has been allocated as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Cost of sales	29.1	7,560,283	7,561,473
Administrative expenses	30	27,437	37,270
Selling and distribution expenses	31	63,607	54,432
	5.1	7,651,327	7,653,175

5.1.7 Forced sale values by class of asset

	June 30, 2025	June 30, 2024
	(Rupees in '000)	
Free hold land	3,645,394	3,540,218
Lease hold land	1,666,000	1,666,000
Buildings on free hold land, roads and civil works	1,647,731	1,507,854
Building on lease hold land	26,043	54,635
Plant and machinery	187,774,438	193,031,092
Safety and lab equipments	145,061	110,512
	194,904,667	199,910,311

5.1.8 Particulars of immovable assets of the Group are as follows:

Location	Unit of Measurement	Total area
Mauza Kund, Sub Tehsil Gadani, District Lasbella, Baluchistan	Acre	620.45
Deh Redho, Tapo Noor Mohammad Shujrah, Taluka Khanpur, District Shikarpur	Acre	12.68
Mauza Gujrat, Mehmoodkot, Tehsil kot, Addu District, Muzaffargarh	Acre	12
Plot of Barani Land, Mauza Kund, Tehsil Gadani, District Lasbella, BaluchistanAcre	Acre	11
Mahal Jhamke (Machike), Tehsil & District Sheikhupura	Acre	9
Zero point (SPM), Mauza Kund, Tehsil Gadani, District Lasbella, Baluchistan	Acre	5
Mauza Kund, Sub Tehsil Gadani, District Hub, Baluchistan	Acre	25
Plot no. 22/5, CL 9, Hoshang Road, Civil Lines Quarter, Karachi	Sq. yard	2,975

5.2 Capital work-in-progress

The movement of capital work-in-progress during the year is as follows:

	Note	July 01, 2024	Additions	Transfers	June 30, 2025
		(Rupees in '000)			
Building on free hold land, roads and civil works		88,625	27,769	(1,160)	115,234
Plant and machinery	5.2.1 & 5.2.2	39,562,435	4,806,209	(270,663)	44,097,981
Safety and lab equipment		12,243	10,640	(22,883)	-
Filling stations		34,315	85,406	(106,991)	12,730
Computer & Allied		549	8,629	(7,962)	1,216
		39,698,167	4,938,653	(409,659)	44,227,161

	Note	July 01, 2023	Additions	Transfers	June 30, 2024
		(Rupees in '000)			
Building on free hold land, roads and civil works		82,950	5,675	-	88,625
Plant and machinery	5.2.1 & 5.2.2	35,247,157	4,315,278	-	39,562,435
Safety and lab equipment		12,243	-	-	12,243
Filling stations		68,600	2,054	(36,339)	34,315
Computer & Allied		-	549	-	549
		35,410,950	4,323,556	(36,339)	39,698,167

5.2.1 Capitalisation of borrowing costs amounting to Rs. Nil (June 30, 2024: Rs. 3,054.221 million) have been determined at the rate of Nil (June 30, 2024: 16%) per annum.

5.2.2 This includes units for refinery upgradation that are currently under construction / progress and will become operational as per the projected plans of the Group.

5.3 Right-of-use assets	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Year ended June 30			
Opening net book value		1,323,460	1,370,378
Additions		152,862	350,841
Disposals - cost		(2,080)	(94,240)
Disposals - Accumulated depreciation		659	5,977
		(1,421)	(88,263)
Depreciation charge for the year - ROUA	4.3.2	(290,094)	(309,497)
Closing net book value		1,184,807	1,323,460
As at June 30			
Cost		3,337,580	3,186,798
Accumulated depreciation		(2,152,773)	(1,863,338)
Net book value		1,184,807	1,323,460

5.3.1 Breakup of net book value of right-of-use assets by class of underlying asset is as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Lease hold land		765,856	686,715
Building on lease hold land		418,951	636,745
		1,184,807	1,323,460

5.3.2 Depreciation charge for the year on right-of-use assets has been allocated as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Cost of sales	29.1	89,749	93,804
Administrative expenses	30	83,103	89,437
Selling and distribution expenses	31	117,242	126,256
	5.3.2.1	290,094	309,497

5.3.2.1 Breakup of depreciation of right-of-use assets by class of underlying asset is as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Lease hold land		139,121	108,105
Building on lease hold land		150,973	201,392
		290,094	309,497

5.3.3 Lease obligations of the Group comprise of lease arrangements giving it the right-of-use over lands, warehouses, terminals and office premises.

6. INTANGIBLE ASSET

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Computer Software			
Opening net book value		5,917	12,372
Additions for the year		36,063	-
Amortisation charge for the year	30	(20,387)	(6,455)
Closing net book value		21,593	5,917
As at June 30, 2025			
Cost		55,428	19,365
Accumulated amortisation		(33,835)	(13,448)
Net book value		21,593	5,917
		(%)	
Rate of amortisation		33.33	33.33

7. LONG-TERM DEPOSITS

	Note	June 30, 2025	June 30, 2024
Offices		18,088	15,134
Retail sites and others		141,165	314,734
		159,253	329,868

8. STOCK-IN-TRADE

	Note	June 30, 2025	June 30, 2024
Raw material	8.1	24,914,138	32,644,145
Finished products	8.2 & 8.3	12,147,092	13,172,499
		37,061,230	45,816,644

8.1 This includes raw material in transit amounting to Rs. 14,542.093 million (June 30, 2024: Rs. 12,905.562 million).

8.2 This includes finished product held by third parties amounting to Rs. 7,395.131 million (June 30, 2024: Rs. 5,627.318 million) as at the date of consolidated statement of financial position.

8.3 Finished products has been written down by Rs. 4.42 million (June 30, 2024: Rs. 443.32 million) to net realisable value.

9. TRADE DEBTS

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Considered good		25,026,588	5,608,672
Considered doubtful	9.1	12,200,854	11,684,804
		37,227,442	17,293,476
Allowance for expected credit losses	9.2	(12,200,854)	(11,684,804)
		25,026,588	5,608,672

9.1 The Group has a receivable claim from a customer amounting to Rs. 19,685 million (June 30, 2024: Rs. 16,396 million) as at the reporting date.

9.2 Allowance for expected credit losses	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Opening balance		11,684,804	11,170,231
For the year	32	516,050	514,573
Closing balance		12,200,854	11,684,804

10. LOANS AND ADVANCES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Considered good - Secured			
Advance to suppliers and contractors		572,850	277,872
Considered good - Unsecured			
Advance to employees, suppliers and contractors		12,190	2,571
		585,040	280,443

11. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Deposits		15,372	15,372
Prepayments			
- Insurance		8,905	8,871
- Others		14,956	1,331
		39,233	25,574

12. OTHER RECEIVABLES

	Note	June 30, 2025	June 30, 2024
Considered good			
Sales tax refundable	12.1	-	442,389
Others		32,694	30,709
		32,694	473,098

12.1 This represents sales tax paid by the Group on various materials and services received.

13. CASH AND BANK BALANCES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Cash in hand			
Cash at banks			
- Current accounts		1,114,966	1,141,498
- Savings / deposit accounts	13.1 & 13.2	1,513,453	1,259,226
		2,628,419	2,400,724
		2,628,779	2,401,326

13.1 These carry interest at the rates ranging from 5.01% to 19% (June 30, 2024: 7.45% to 20.50%) per annum.

13.2 This includes Rs. 341.571 million (June 30, 2024: Rs. 876.658 million) kept in shariah compliant saving account.

14. SHARE CAPITAL

June 30, 2025	June 30, 2024		Note	June 30, 2025	June 30, 2024
-------- (Number of Shares) --------				(Rupees in '000)	
		Authorised share capital			
6,000,000,000	6,000,000,000	Ordinary shares of Rs.10/- each	14.1	60,000,000	60,000,000
		Issued, subscribed and paid-up capital			
187,348,638	187,348,638	Issued for cash		1,873,486	1,873,486
5,306,098,933	5,306,098,933	Issued for consideration other than cash - assets		53,060,990	53,060,990
5,493,447,571	5,493,447,571			54,934,476	54,934,476

14.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

14.2 As at June 30, 2025 Bosicorco International Limited (the Holding Company) hold 3,885,423,763 (June 30, 2024: 3,885,423,763) ordinary shares of Rs. 10 each.

15. SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS - NET OF TAX

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Gross surplus			
Opening balance		247,980,094	252,316,728
Incremental depreciation transferred to accumulated losses		(3,931,958)	(4,336,634)
Closing balance		244,048,136	247,980,094
Related deferred tax charge			
Opening balance		(70,456,100)	(71,598,142)
Incremental depreciation transferred to accumulated losses		1,140,268	1,142,042
Closing balance		(69,315,832)	(70,456,100)
		174,732,304	177,523,994

16. CONTRIBUTION FROM SHAREHOLDERS

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Castockco PK (Private) Limited	16.2	20,479,939	20,479,939
Bosicorco International Limited	16.3	5,276,392	5,276,392
		25,756,331	25,756,331

16.1 On June 28, 2024, the Holding Company transmuted the original agreement through addendum where Bosicorco International Limited (the Parent Company of Holding Company) and Castockco PK (Private) Limited (CPPL) amended the terms of the agreement. As per the revised terms, the repayment of the principal amount shall be at the sole and absolute discretion of the Holding Company subject to the rights of present and future secured financial institutions which are or may be lender to the Holding Company, and moving forward entire loan would be interest free with effect from June 28, 2024. Furthermore, accrued and deferred markup charged as at June 28, 2024 became part of principal loan. Keeping in view these amendment to the original agreement, the Holding Company has no contractual obligation to deliver cash or another financial asset to the Parent Company and CPPL hence persuant to the requirements of IAS 32- 'Financial Instruments: Presentation' such loan was classified as equity in these consolidated financial statements as follows.

16.2 CASTOCKCO PK (PRIVATE) LIMITED

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Principal loan:			
Opening balance		20,479,939	-
Transfer from long term financing - net		-	9,433,557
Unwinding of deferred liability		-	453,689
Spread between gross and fair value		-	102,852
		20,479,939	9,990,098
Accrued and deferred markup:			
Opening balance		-	7,587,695
Accrued during the year		-	2,178,295
		-	9,765,990
Spread between gross and fair value		-	723,851
		-	10,489,841
		20,479,939	20,479,939

16.3 BOSICORCO INTERNATIONAL LIMITED

	June 30, 2025	June 30, 2024
Principal loan:		
Opening balance	5,276,392	-
Transfer during the year:		
- Principal loan	-	3,935,650
- Accrued markup	-	1,011,009
	5,276,392	4,946,659
Accrued during the year	-	329,733
	5,276,392	5,276,392

17. LONG-TERM FINANCING

Facilities	Note	Mark-up rate	Installments: Payment term	Installments: Number	Installments: Commence -ment	June 30, 2025	June 30, 2024
						(Rupees in '000)	
Secured							
Bilateral Loan I	17.1	Three months Kibor + 1.5%	Quarterly	28	August 2021 & September 2024	7,200,000	7,683,333
Bilateral Loan II	17.1	Three months Kibor + 0.5%	Quarterly	30	March 2024	1,750,000	1,900,000
Bilateral Loan III	17.1	Three months Kibor + 2.5%	Quarterly	12	March 2024	140,000	220,000
Bilateral Loan IV	17.1	Three months Kibor + 0.5%	Quarterly	20	September 2025	2,500,000	2,500,000
Bilateral Loan V		Three months Kibor + 0.5%	Quarterly	20	March 2026	3,000,000	3,000,000
						14,590,000	15,303,333
Current maturity	26					(1,710,000)	(863,333)
						12,880,000	14,440,000

17.1 This represent facilities availed from various banks to term out exposure on account of dead stock / permanent stock and are secured against the Holding Company's operating fixed assets and current assets.

18. LONG-TERM LEASE LIABILITIES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Opening balance		2,438,685	2,319,863
Additions		152,862	350,841
Disposals		(1,421)	(88,259)
Accretion of interest	34	143,702	326,009
Lease rentals paid		(398,175)	(469,769)
Closing balance		2,335,653	2,438,685
Current portion of lease liabilities	26	(184,591)	(171,085)
Long-term lease liabilities		2,151,062	2,267,600

18.1 The rent expense related to short-term leases, included in cost of goods sold, administrative and selling and distribution expenses amounts to Rs. 4.165 million (June 30, 2024: Rs. 12.065 million).

19. LONG-TERM DEPOSITS

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Deposits -liability	19.1	230,353	230,353

19.1 This includes interest-free deposits received from logistics vendors as security against goods to be transported which is utlised for the purpose of the business in accordance with the related agreements.

20. DEFERRED LIABILITY

	Note		
Employees retirement benefits	20.1	662,001	549,048

20.1 Employees retirements benefits - staff gratuity

20.1.1 General description

The Group operates employee retirement benefits for permanent employees who have completed the minimum service period. In accordance with the requirements of IAS-19 "Employee Benefits", actuarial valuation was carried out as at June 30, 2025, using the "Projected Unit Credit Method". Provision has been made in the consolidated financial statements to cover obligation in accordance with the actuarial recommendations. Details of significant assumptions used for the valuation and disclosures in respect of above-mentioned scheme is as follows:

20.1.2 Reconciliation of amount payable to defined benefit plan

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Present value of defined benefit obligation	20.1.3	1,235,656	957,266
Fair value of plan assets	20.1.4	(573,655)	(408,217)
	20.1.5	662,001	549,049

20.1.3 Movement in the present value of defined benefit obligation:

	Note		
Opening balance		957,266	798,443
Current service cost	20.1.6	107,318	103,346
Interest cost		137,464	119,610
Benefits paid during the year		(35,545)	(94,924)
Actuarial loss	20.1.7	69,153	30,791
Closing balance		1,235,656	957,266

20.1.4 Movement in the fair value of plan assets:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Opening balance		408,217	397,121
Expected return on plan assets		60,947	56,820
Contributions during the year		45,515	-
Benefits paid during the year		(35,545)	(94,924)
Actuarial remeasurement	20.1.7	94,521	49,200
Closing balance	20.1.16	573,655	408,217

20.1.5 Movement in net liability

	Note		
Opening balance		549,049	401,322
Charge for the year	20.1.6	183,835	166,136
Contributions during the year		(45,515)	-
Actuarial remeasurement	20.1.7	(25,368)	(18,409)
Closing balance		662,001	549,049

20.1.6 Charge for the year

Current service cost	107,318	103,346
Interest cost - net	76,517	62,790
	183,835	166,136

20.1.7 Actuarial remeasurements

Actuarial loss on defined benefit obligations	69,153	30,791
Actuarial gain on fair value of plan assets	(94,521)	(49,200)
	(25,368)	(18,409)

20.1.8 Actuarial assumptions:

Valuation discount rate per annum	11.75%	14.75%
Salary increase rate per annum	12.25%	14.75%
Expected return on plan assets per annum	11.75%	14.75%
Normal retirement age of employees	60 years	60 years
Mortality rates	SLIC 2001-05	SLIC 2001-05

20.1.9 As of June 30, 2025: 672 employees (June 30, 2024: 640 employees) were covered under the above scheme.

20.1.10 Charge for the next financial year as per the actuarial valuation report amounts to Rs. 199.697 million (June 30, 2024: Rs. 182.058 million).

20.1.11 Contribution for the next financial year as per the actuarial valuation report amounts to Rs.128.621 million (June 30, 2024: 106.521 million).

20.1.12 The weighted average duration of the obligation is 6.14 years (June 30, 2024: 6.43 years).

20.1.13 Comparisons for past years:

	2025	2024	2023	2022	2021
	(Rupees in '000)				
Present value of defined benefit obligation	1,235,656	957,266	798,443	691,514	652,473
Fair value of plan assets	(573,655)	(408,217)	(397,121)	(523,647)	(459,603)
Deficit	662,001	549,049	401,322	167,867	192,870
Experience adjustment on plan liabilities	(69,153)	(30,791)	(26,292)	67,653	(123,231)
Experience adjustment on plan assets	94,521	49,200	(114,255)	(46,473)	20,535
	25,368	18,409	(140,547)	21,180	(102,696)

20.1.14 Sensitivity analysis (+ 100 bps) on present value of defined benefit obligation:

	2025			
	Discount rate		Salary increase	
	+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
	(Rupees in '000)			
Present value of defined benefit obligation	1,164,553	1,314,942	1,319,861	1,158,889

	2024			
	Discount rate		Salary increase	
	+ 100 bps	- 100 bps	+ 100 bps	- 100 bps
	(Rupees in '000)			
Present value of defined benefit obligation	899,438	1,021,989	1,026,036	894,859

20.1.15 The sensitivity analysis is prepared using same computation model and assumptions as used to determine defined benefit obligation based on Projected Credit Unit Method. There is no change from prior year in respect of methods and assumptions used to prepare sensitivity analysis. The impact of change in following variables on defined benefit obligation is as follows:

	2025	
	Increase in assumption	Decrease in assumption
	(Rupees in '000)	
Mortality 1 year (forward / back)	1,235,515	1,235,793
Withdrawal rates (10%)	1,233,120	1,238,333

	2024	
	Increase in assumption	Decrease in assumption
	(Rupees in '000)	
Mortality 1 year (forward / back)	957,244	957,286
Withdrawal rates (10%)	956,843	957,692

	Note	June 30, 2025	June 30, 2024
20.1.16 Composition of plan assets		(Rupees in '000)	
Debt		179,310	196,477
Mutual fund and shares		383,946	203,665
Cash and cash equivalents		10,399	8,075
		573,655	408,217
20.1.17 Maturity profile			
Year 1		149,813	113,412
Year 2		166,430	109,830
Year 3		131,599	112,125
Year 4		128,251	102,509
Year 5		181,309	135,673
Year 6 - 10		785,383	751,197
Year 11 and above		1,731,342	2,584,273

20.1.18 Significant risks

Final salary risk

The risk that the final salary at the time of cessation of service is greater than what the Group has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility

A significant portion of the assets are invested in mutual funds which is subject to the risk that as the market fluctuates, the mutual funds may decline in value, and the Employees' Gratuity Fund (the fund) may lose some or all of its principal.

The remaining investments are in savings accounts. The cash at bank exposure is almost 1.81% i.e. Rs. 10.399 million (June 30, 2024: 1.98% i.e. Rs. 8.075 million).

Discount rate fluctuation

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' assets.

Life expectancy / withdrawal rate

The Gratuity is paid off at the maximum of age 60. The life expectancy is in almost minimal range and is quite predictable in the ages when the employee is in the accredited employment of the Group for the purpose of the gratuity. Thus, the risk of life expectancy is almost negligible. However, had a post retirement benefit been given by the Group like monthly pension, post retirement medical etc., this would have been a significant risk which would have been quite difficult to value even by using advance mortality improvement models.

The withdrawal risk is dependent upon the: benefit structure; age and retention profile of the staff; the valuation methodology; and long-term valuation assumptions. In this case, it is not a significant risk.

Inflation risk

The salary inflation is the major risk that the gratuity fund liability carries. In a general economic sense and in a longer view, there is a case that if bond yields increase, the change in salary inflation generally offsets the gains from the decrease in discounted gratuity liability. But viewed with the fact that asset values will also decrease, the salary inflation does, as an overall affect, increases the net liability of the Group.

Model risk

The defined benefit gratuity liability is usually actuarially valued each year. Further, the assets in the gratuity fund are also marked to market. This two-tier valuation gives rise to the model risk.

Investment risk

The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

Risk of insufficiency of assets

This is managed by making regular contribution to the fund as advised by the actuary.

21. DEFERRED TAXATION - NET

	June 30, 2025	June 30, 2024
	(Rupees in '000)	
Deductible temporary differences arising in respect of:		
- employees retirement benefit	53,312	48,179
- allowance for expected credit losses	3,538,248	3,388,593
- recoupable unabsorbed tax losses and depreciation	2,197,842	2,895,722
- lease liability	800,857	707,219
	6,590,259	7,039,713
Taxable temporary differences arising in respect of:		
- accelerated tax depreciation	(6,706,253)	(7,304,581)
- right of use assets	(467,112)	(383,804)
- revaluation surplus on operating fixed assets	(69,315,832)	(70,456,101)
	(76,489,197)	(78,144,486)
	(69,898,938)	(71,104,773)

21.1 Deferred tax assets of Rs. 183.543 million (June 30, 2024: Rs. 344.058 million) on unused tax losses amounting to Rs. 632.598 million (June 30, 2024: Rs. 1,186.406 million) have not been recorded in the consolidated financial statements based on their uncertainty over their realisation.

22. TRADE AND OTHER PAYABLES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Creditors for supplies and services and others		74,137,124	64,221,074
Accrued liabilities		696,278	716,460
Due to related parties		4,133,269	3,844,474
Taxes Payable		2,877,835	1,013,277
Payable to staff provident fund		668,157	496,064
		82,512,663	70,291,349

23. CONTRACT LIABILITIES

	Note	June 30, 2025	June 30, 2024
Contract liabilities	23.1	1,221,250	1,127,778

23.1 These represent advances received from customers against supply of petroleum products which are recognised as revenue when the performance obligation is satisfied. During the year, the performance obligations underlying the opening contract liability were satisfied in full. Accordingly, the said liability was recorded as revenue during the year.

24. ACCRUED MARK-UP - SECURED

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Long-term financing		840,386	763,789
Short-term borrowings		821,344	2,994,316
		1,661,730	3,758,105

25. SHORT-TERM BORROWINGS - SECURED

	Note	June 30, 2025	June 30, 2024
Finance against trust receipts	25.1	9,255,175	6,686,144
Running finance	25.2	1,600,000	1,600,000
		10,855,175	8,286,144

25.1 The facilities have been extended by commercial banks for import and procurement of crude oil and petroleum products aggregating to Rs. 19,880 million (June 30, 2024: Rs. 19,886 million) out of which Rs. 10,883 million (June 30, 2024: Rs. 13,458 million) remains unutilised as at the reporting date. The facility carries mark-up ranging from 1 month's KIBOR plus 1% to 2% (June 30, 2024: 1 month's KIBOR plus 1% to 2%). These facilities are secured under joint pari passu (JPP) arrangement having charge on the Group's current and fixed assets.

25.2 The Group has obtained running finance facility amounting to Rs. 1,600 million (June 30, 2024: Rs. 1,600 million) obtained from a commercial bank. The facility carries mark-up at the rate of three months KIBOR + 2% (June 30, 2024: three months KIBOR + 2%) per annum. The facility is secured by way of first pari passu hypothecation charge of overall present and future current and operating fixed assets of the Group.

26. CURRENT PORTION OF NON-CURRENT LIABILITIES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Long-term financing	17	1,710,000	863,333
Lease liabilities	18	184,591	171,085
		1,894,591	1,034,418

27. CONTINGENCIES AND COMMITMENTS

27.1 Contingencies

27.1.1 Mari Gas Limited and Pakistan Petroleum Limited filed legal cases in Sindh High Court on May 22, 2012 and February 14, 2013 claiming Rs. 233.550 million (June 30, 2024: Rs. 233.550 million) and Rs. 404.357 million (June 30, 2024: Rs. 404.357 million) respectively for late payment charges on account of delayed payments against crude oil supplies, and based on the opinion of legal advisor, the Holding Company is of the view that there are no specific contractual arrangements with the above suppliers and hence no provision in respect of the same has been made in these consolidated financial statements.

27.2 Commitments

		Note	June 30, 2025	June 30, 2024
			(Rupees in '000)	
27.2.1	Commitments for capital expenditure		6,178,331	3,617,141

28. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

	June 30, 2025	June 30, 2024
Gross sales:		
- Local	362,701,835	257,312,860
- Exports	25,539,221	38,137,343
Sales tax and other duties	(88,778,846)	(53,585,335)
Trade discounts	(2,741,917)	(1,238,699)
	(91,520,763)	(54,824,034)
	296,720,293	240,626,169

28.1 Disaggregation of revenue has been disclosed in note 46 to these consolidated financial statements.

29. COST OF SALES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Opening stock		13,172,499	7,301,737
Cost of goods manufactured, storage and handling	29.1	273,226,441	216,090,026
Finished products purchased during the year		18,278,044	18,900,242
		304,676,984	242,292,005
Closing stock	8	(12,147,092)	(13,172,499)
		291,720,953	229,119,506

29.1 Cost of goods manufactured, storage and handling

	Note	June 30, 2025	June 30, 2024
Raw material consumed	29.1.1	254,818,097	201,521,215
Depreciation on operating fixed assets	5.1.6	7,560,283	7,561,473
Exchange loss / (gain) on crude / POL products		1,081,290	(566,992)
Staff remuneration	29.1.2	2,457,368	2,275,082
Electricity, power and fuel		2,167,027	1,938,928
Stores and spares consumed		2,521,184	1,035,131
Insurance		636,517	658,428
Maintenance and repairs		434,864	346,498
Staff transportation and catering		398,127	353,811
Hospitalities		885,474	702,960
Security expenses		140,035	134,800
Depreciation on right-of-use assets	5.3.2	89,749	93,804
Vehicle running		26,952	26,245
Rent		8,989	8,643
Others		485	-
		273,226,441	216,090,026

29.1.2 This includes Rs. 113.045 million (June 30, 2024: Rs. 113.589 million) in respect of defined benefit plan and Rs. 69.984 million (June 30, 2024: Rs. 58.546 million) in respect of defined contribution plan.

30. ADMINISTRATIVE EXPENSES

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Staff remuneration	30.1	990,667	874,287
Depreciation on right-of-use assets	5.3.2	83,103	89,437
Maintenance and repairs		163,780	144,912
SAP and other software maintenance		112,647	106,409
Depreciation on operating fixed assets	5.1.6	27,437	37,270
Travelling and conveyance		89,541	66,715
Legal and professional		74,880	55,805
Utilities		59,684	56,569
Fee and subscriptions		40,698	34,649
Vehicle running		26,017	25,028
Rent		18,493	15,413
Printing and stationary		6,573	8,853
Auditors' remuneration	30.2	9,268	10,531
Security expense		12,287	11,599
Insurance		3,511	3,125
Amortisation	6	20,387	6,455
Others		16,335	-
		1,755,308	1,547,057

30.1 This includes Rs. 51.552 million (June 30, 2024: Rs. 33.587 million) in respect of defined benefit plan and Rs. 29.282 million (June 30, 2024: Rs. 22.002 million) in respect of defined contribution plan.

30.2 Auditors' remuneration

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Audit fee			
- standalone financial statements		5,963	5,460
- consolidation of financial statements		770	700
Special audit fee		-	2,160
Half year review		715	650
Code of corporate governance and other certifications		550	500
Out of pocket expenses		1,270	1,061
		9,268	10,531

31. SELLING AND DISTRIBUTION EXPENSES

	Note	June 30, 2025	June 30, 2024
Staff remuneration	31.1	428,759	385,754
Depreciation on right-of-use assets	5.3.2	117,242	126,256
Advertisement		31,127	20,191
Depreciation on operating fixed assets	5.1.6	63,607	54,432
Rent and others		55,235	48,589
		695,970	635,222

31.1 This includes Rs. 19.238 million (June 30, 2024: Rs. 18.959 million) in respect of defined benefit plan and Rs. 14.13 million (June 30, 2024: Rs. 12.344 million) in respect of defined contribution plan.

33. OTHER INCOME

	Note	June 30, 2025	June 30, 2024
Income from financial assets		(Rupees in '000)	
Interest income on:			
- savings account		341,851	946,573
		341,851	946,573
Income from non-financial assets			
Dealership income		9,700	1,300
Scrap sales		-	63,919
(Loss) / gain on disposal of operating fixed assets		(453)	4,063
Others		44,362	37,511
		53,609	106,793
		395,460	1,053,366

34. FINANCE COSTS - NET

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Mark-up on:			
- Long-term financing		2,422,243	1,732,215
- Short-term borrowings		2,115,971	7,284,099
		4,538,214	9,016,314
Interest on lease liabilities	18	143,702	326,009
Bank charges and others		77,340	44,783
		4,759,256	9,387,106

35. FINAL TAX AND MINIMUM TAXES

	Note	June 30, 2025	June 30, 2024
Final tax	35.1	-	381,373
Minimum taxes	35.2	515,817	342,393
		515,817	723,766

35.1 This represents final taxes on export sales as per section 154 of the ITO respectively, and are recognised as levy in line with the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

35.2 These represents minimum tax provision under section 113 of the ITO. The provision for minimum tax has been recognised as levies in these consolidated financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

36. INCOME TAX - NET

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Current			
- for the year		1,147,270	703,079
- prior year		-	(4,614)
		1,147,270	698,465
Deferred tax income - net		(1,213,192)	(1,101,456)
		(65,922)	(402,991)

36.1 The returns of income tax have been filed up to and including tax year 2024. These, except for those mentioned in 36.2 are deemed to be assessed under section 120 of the ITO.

36.2 The Holding Company was selected for an audit under Section 177 and 214C of the ITO for the tax year 2013. Audit proceedings for tax year was completed and a demand of Rs. 87.105 million has been raised in an amended order passed under Section 122(1)(5) of the ITO. Being aggrieved by the amended order, the Holding Company filed an appeal before Commissioner Inland Revenue, Appeals, Karachi which is pending for adjudication. However, as a matter of prudence, the said amount has already been provided for in these consolidated financial statements.

36.3 Under section 5A of the ITO, the Holding Company is obligated to pay tax at the rate of 5 percent on its accounting profit before tax if it derives profit for a tax year but does not distribute at least 20 percent of its after tax profits within six months of the end of the tax year, through cash or bonus shares. The Holding Company filed a Constitutional Petition (CP) before the Court on November 24, 2017 challenging the tax, the Court accepted the CP and granted a stay against the above section.

In case the Court's decision is not in favor of the Holding Company, the Holding Company will either be required to declare the dividend to the extent of 20% of after tax profits or it will be liable to pay additional tax at the rate of 5% of the accounting profit before tax of the Holding Company for the financial year ended June 30, 2018. As at the consolidated statement of financial position date, no liability has been recorded by the Holding Company in this respect.

36.4 Relationship between accounting profit and income tax expense for the year.

Provision for current tax is based on minimum tax on turnover. Accordingly, tax reconciliation has not been presented in these consolidated financial statements.

37. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

	Note	June 30, 2025	June 30, 2024
(Loss) / profit for the year attributable to shareholders of Holding Company (Rupees in '000)		(3,576,480)	185,437
Weighted average ordinary shares (Numbers)	14	5,493,447,571	5,493,447,571
(Loss) / earnings per share - basic and diluted (Rupees)		(0.65)	0.03

38. CASH AND CASH EQUIVALENTS

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Cash and bank balances	13	2,628,779	2,401,326
Running finance facility	25	(1,600,000)	(1,600,000)
		1,028,779	801,326

39. CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

	July 01, 2024	Cash flows - net	Non - cash flows	June 30, 2025
	(Rupees in '000)			
Long-term financing	15,303,333	(713,333)	-	14,590,000
Short-term borrowings - secured	6,686,144	2,569,031	-	9,255,175
Lease liabilities	2,438,685	(398,175)	295,143	2,335,653
Unclaimed dividends	1,027	(21)	-	1,006
	24,429,189	1,457,502	295,143	26,181,834

	July 01, 2023	Cash flows - net	Non - cash flows	June 30, 2024
	(Rupees in '000)			
Long-term financing	17,422,949	(1,250,409)	(869,207)	15,303,333
Short-term borrowings - secured	17,354,023	-	(10,667,879)	6,686,144
Lease liabilities	2,319,863	(469,769)	588,591	2,438,685
Unclaimed dividends	1,027	-	-	1,027
	37,097,862	(1,720,178)	(10,948,495)	24,429,189

40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of ultimate parent company, parent company, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. Transactions with related parties during the year, other than those which have been disclosed elsewhere in these consolidated financial statements, are as follows:

40.1 Following are the related parties with whom the Group had entered into transactions or have agreement in place:

Name of related party	Basis of association	Aggregate shareholding 2025	Aggregate shareholding 2024
		(%)	
Bosicorco International Limited	Parent	70.73	70.73
Premier Systems (Private) Limited	Associated companies***	-	-
Integrate Scope DMCC	Associated companies*	-	-
Cnergyico Acisal Limited	Associated companies**	-	-
Asertco Asia Limited	Associated companies*	-	-
Pakistan State Oil Company Limited	Associated companies*	-	-
Castockco PK (Private) Limited	Associated companies*	5.88	2.71
Askari Bank Limited	Associated companies*	0.14	0.02
Integrate Scope (Private) Limited	Associated companies*	-	-
Employees' gratuity fund	Retirement benefit fund	0.93	0.93
Employees' provident fund	Retirement benefit fund	-	-

* Based on common directorship
** Subsidiary of ultimate parent company
*** Based on shareholding of a director

40.2 Associated companies, joint ventures or holding companies incorporated outside Pakistan:

Name	Country of Incorporation
Bosicorco International Limited	Mauritius
Integrate Scope DMCC	United Arab Emirates
Cnergyico Acisal Limited	British Virgin Islands
Busientco International Pte Limited	Singapore

40.3 Transactions with related parties during the year

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Parent company			
Mark-up charged		-	344,854
Associated companies			
Sales - net		556	4,855,325
Mark-up charged			
- secured		498,845	951,191
- unsecured		690,893	2,844,291
Purchase of operating fixed assets and services		5,465,574	95,208
Others			
Retirement benefit funds		209,228	24,216
Key management personnel		422,830	406,805

All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Group.

40.4 Balances with related parties

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Associated companies			
Accrued mark-up - secured		119,378	30,874
Loan payable- secured	17	1,750,000	1,900,000
Short-term borrowings		1,914,281	228,142
Trade debts - Net		-	517,243
Payable against purchases and services	22	4,133,177	3,844,474
Others			
Payable to key management person		93	22,678
Payable to post employment benefit funds		1,320,213	1,045,113

Outstanding balances at the year-end will settle in cash or on a net basis.

40.5 There are no transactions with key management personnel other than under the terms of employment as disclosed in note 41 to these consolidated financial statements.

41. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount included in these consolidated financial statements for remuneration, including the benefits and perquisites, to the chief executive, directors and executives of the Group are as follows:

	June 30, 2025			June 30, 2024		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	(Rupees in '000)					
Fee	-	22,500	-	-	18,000	-
Managerial remuneration	120,558	39,149	1,243,828	99,218	37,643	890,651
Staff retirement benefits	-	-	197,611	-	-	133,602
Housing and utilities	-	-	185,975	-	-	145,884
	120,558	61,649	1,627,414	99,218	55,643	1,170,137
	(Numbers)					
Persons	1	4	473	1	4	300

41.1 The number of persons does not include those who left during the year but remuneration paid to them is included in the above amounts.

41.2 Few executives have been provided with company maintained cars.

41.3 The board consists of 7 directors of which 5 are non-executive directors. Except for three independent directors and two executive director, no remuneration and other benefits have been paid to any other director.

42. FINANCIAL INSTRUMENTS BY CATEGORY

42.1 Financial assets and financial liabilities

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Financial assets measured at amortised cost			
Long-term deposits	7	159,253	329,868
Trade debts	9	25,026,588	5,608,672
Deposits	11	15,372	15,372
Other receivables	12	30,460	30,709
Cash and bank balances	13	2,628,779	2,401,326
		27,860,452	8,385,947
Financial liabilities measured at amortised cost			
Long-term financing	17	12,880,000	14,440,000
Long-term deposits	19	230,353	230,353
Trade and other payables	22	79,634,727	69,278,072
Accrued mark-up	24	1,661,730	3,758,104
Short-term borrowings - secured	25	10,855,175	8,286,144
Current portion of non-current liabilities	26	1,894,591	1,034,418
Long-term lease liabilities	18	2,151,062	2,267,600
Unclaimed dividend		1,006	1,027
		109,308,644	99,295,719

43. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finances to minimise the risk. The Group's principal financial instruments comprise short-term borrowings and financing from financial institutions, cash at bank, trade receivables and trade and other payables. Main purpose of these financial instruments is to raise funds for the import of crude oil for refining business and for its operations.

The Group's overall risk management policy focuses on minimising potential adverse effects on the Group's financial performance. The overall risk management of the Group is carried out by the Group's senior management team under policies approved by the board.

No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2025.

The policies for managing each of these risk are summarised below:

43.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risks such as equity risk.

43.1.1 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises from long-term financing, lease liabilities and short-term borrowings. The Group manages these mismatches through risk management policies where significant changes in gap position can be adjusted.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments:

Variable rate instruments	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Financial assets			
Bank balances on saving accounts	13	1,513,453	1,259,227
Financial liabilities			
Long-term financing	17	14,590,000	15,303,333
Accrued and deferred mark-up	24	1,661,730	3,758,104
Short-term borrowings	25	10,855,175	8,286,144
		27,106,905	27,347,581

A change of 1% in interest rates at the year-end would have increased or decreased the profit before tax by Rs. 255.935 million (June 30, 2024: Rs. 260.884 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as at June 2024.

43.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises where transactions are done in foreign currency.

The Group is exposed to foreign currency risk on transactions that are entered in a currency other than Pak Rupees. As the Group imports plant and equipment and crude oil, it is exposed to currency risk by virtue of borrowings (in foreign currency). Further foreign currency risk also arises on payment to the supplier of tug boats for operations. The currency in which these transactions are undertaken is US Dollar. Relevant details are as follows:

	2025		2024	
	(Rupees in '000)	(USD '000)	(Rupees in '000)	(USD '000)
Trade and other payables	18,401,252	64,847	11,567,458	41,559
Trade debts	472,542	1,665	-	-

The average rates applied during the year is Rs. 279.35/USD (June 30, 2024: Rs. 283.235/USD) and the spot rate as at June 30, 2025 is Rs. 283.765/USD (June 30, 2024: Rs. 278.341/USD).

A change of 1% in exchange rates at the year-end would have increased or decreased the loss by Rs. 179.287 million (June 30, 2024: Rs. 115.675 million). This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for June 30, 2024.

43.1.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices. The Group is not exposed to other price risk as at consolidated statement of financial position date.

43.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counter party to a financial instrument fails to meet its contractual obligation, and arises principally from the Group's receivables from customers, advances and long-term deposits to suppliers and balances held with banks.

The risk management function is regularly conducting detailed analysis on sectors / industries to identify the degree by which the Group's customers and their businesses could be affected due to economic and other changes in their environment. Keeping in view short-term and long-term outlook of each sector, management has taken into consideration the factors while calculating expected credit losses against trade debts.

Management of credit risk

The Group's policy is to enter into financial contracts in accordance with the guidelines set by the board of directors and other internal guidelines.

Credit risk is managed and controlled by the management of the Group in the following manner:

- Credit rating and / or credit worthiness of the counterparty is taken into account along with the financial background so as to minimise the risk of default;
- The risk of counterparty exposure due to failed agreements causing a loss to the Group is mitigated by a periodic review of their credit ratings, financial statements, credit worthiness and market information on a regular basis; and
- Cash is held with reputable banks only.

As of the consolidated statement of financial position date, the Group is exposed to credit risk on the following assets:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Long-term loans and advances		-	-
Long-term deposits	7	159,253	329,868
Trade debts	9	25,026,588	5,608,672
Trade deposits	11	15,372	15,372
Other receivables	12	30,460	30,709
Bank balances	13	2,628,419	2,400,724
		27,860,092	8,385,345

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings agencies or the historical information about counter party default rates as shown below:

Trade debts

The aging of debtors at the consolidated statement of financial position date is as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Neither past due nor impaired		24,952,694	5,073,665
Past due 1-30 days		59,696	11,810
Past due 31-365 days		14,198	8,624
Above 365 days		-	514,573
	9	25,026,588	5,608,672
Bank balances			
A1+		2,611,500	2,031,516
A1		15,954	368,414
A2		61	84
Suspended		904	710
		2,628,419	2,400,724

Financial assets other than trade debts and bank balances are not exposed to any material credit risk.

43.3 Liquidity risk

Liquidity risk reflects the Group's inability in raising fund to meet commitments. Management closely monitors the Group's liquidity and cash flow position. This includes maintenance of consolidated statement of financial position liquidity ratios, debtors and creditors concentration both in terms of the overall funding mix and avoidance of undue reliance on any individual customer.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Note	On demand	Less than 3 months	3 to 12 months	More than one year	Total
		(Rupees in '000)				
June 30, 2025						
Long-term financing	17	-	-	-	12,880,000	12,880,000
Long-term deposits	19	-	-	-	230,353	230,353
Trade and other payables		-	79,634,828	-	-	79,634,828
Current portion of non-current liabilities	26	-	-	1,894,591	-	1,894,591
Unclaimed dividend		1,006	-	-	-	1,006
Short-term borrowings	25	-	10,855,175	-	-	10,855,175
Accrued mark-up	24	-	1,661,730	-	-	1,661,730
		1,006	92,151,733	1,894,591	13,110,353	107,157,683

	Note	On demand	Less than 3 months	3 to 12 months	More than one year	Total
		(Rupees in '000)				
June 30, 2024						
Long-term financing	17	-	-	-	14,440,000	14,440,000
Long-term deposits	19	-	-	-	230,353	230,353
Trade and other payables		-	69,278,072	-	-	69,278,072
Current portion of non-current liabilities	26	-	-	1,034,418	-	1,034,418
Unclaimed dividend		1,027	-	-	-	1,027
Short-term borrowings	25	-	8,286,144	-	-	8,286,144
Accrued mark-up	24	-	3,758,104	-	-	3,758,104
		1,027	81,322,320	1,034,418	14,670,353	97,028,118

44. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at June 30, 2025, the Group has no financial instruments that are measured at fair value in the consolidated statement of financial position.

45. CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business, sustain the development of the business and maximise the shareholders' value. The Group closely monitors gearing ratios. The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions and finances its activities through equity, borrowings and management of working capital with a view to maintain and approximate mix between various sources of finance to minimise the risk. No changes were made in the objectives, policies or processes during the year ended June 30, 2025.

The Group is not exposed to externally imposed capital requirement.

The gearing ratios as at June 30, 2025 and 2024 are as follows:

	Note	June 30, 2025	June 30, 2024
		(Rupees in '000)	
Long-term financing	17	12,880,000	14,440,000
Long-term lease liabilities	18	2,151,062	2,267,600
Accrued mark-up	24	1,661,730	3,758,104
Short-term borrowings	25	10,855,175	8,286,144
Current portion of non-current liabilities		1,894,591	1,034,418
Total debt		29,442,558	29,786,266
Share capital	14	54,934,476	54,934,476
Reserves		(47,446,609)	(46,679,830)
Contribution from shareholders	16	25,756,331	25,756,331
Total capital		33,244,198	34,010,977
Capital and net debt		62,686,756	63,797,242
		(%)	
Gearing		46.97	46.69

46. OPERATING SEGMENTS

For management purposes, the Group has determined following reportable operating segments on the basis of business activities i.e. oil refining and petroleum marketing. Oil refining business is engaged in crude oil refining and selling of refined petroleum products to oil marketing companies. Petroleum marketing business is engaged in trading of petroleum products, procuring products from oil refining business as well as from other sources.

Transfer prices between operating segments are at agreed terms duly approved by the board of directors of the Group.t

The quantitative data for segments is given below:

	Oil Refining Business		Petroleum Marketing Business		Total	
	2025	2024	2025	2024	2025	2024
	(Rupees in '000)					
Revenue						
Sales to external customers - net	181,122,412	136,747,816	115,597,881	103,878,353	296,720,293	240,626,169
Inter-segment sales	113,109,938	100,476,685	-	-	113,109,938	100,476,685
Eliminations	(113,109,938)	(100,476,685)	-	-	(113,109,938)	(100,476,685)
Total revenue	181,122,412	136,747,816	115,597,881	103,878,353	296,720,293	240,626,169
Result						
Segment (loss) / profit	(215,588)	8,234,555	2,008,320	1,196,622	1,792,732	9,431,177
Unallocated expenses:						
Finance costs - net					(4,759,256)	(9,387,106)
Interest income					341,851	946,573
Other expenses					(516,050)	(514,573)
Final tax and minimum tax					(515,817)	(723,766)
Income Tax					65,922	402,991
(Loss) / profit for the year					(3,590,618)	155,296
Segmental assets	392,001,451	379,862,741	1,509,935	5,987,525	393,511,386	385,850,266
Segmental liabilities	183,220,656	172,815,924	1,250,982	496,257	184,471,638	173,312,181
Capital expenditure	5,015,254	1,145,353	127,459	64,457	5,142,713	1,209,810
Other Information						
Depreciation (note 5.1 & 5.3)	7,760,572	7,781,984	180,849	180,688	7,941,421	7,962,672

46.1 The Group sells its manufactured products to Oil Marketing Companies (OMCs) and other organisations. Out of these, two (2024: one) of the Group's customers contributed towards 25.07% (2024: 12.55%) of the net revenues during the year amounting to Rs. 74.1 billion (2024: Rs. 30.2 billion).

46.2 All non-current assets of the Group are located in Pakistan. For this purpose non-current assets consist of property, plant and equipment.

47. PROVIDENT FUND DISCLOSURE

The Group operates approved funded contributory provident fund for both its management and non-management employees. Details of net assets and investments based on the financial statements of the fund is as follows:

	Note	(Unaudited) June 30, 2025	(Unaudited) June 30, 2024
		(Rupees in '000)	
Size of the fund - Total assets		882,053	776,491
Cost of the investment made	47.1	73,955	117,240
Fair value of the investment		77,701	125,161
Percentage of the investment		8%	17%

47.1 Break-up of cost of investments out of fund:

	2025		2024	
	(Rupees in '000)	(%)	(Rupees in '000)	(%)
Debt securities	12,408	17	20,849	18
Listed equity	6,166	8	12,214	10
Bank deposits	36,854	50	34,110	29
Government securities	18,527	25	50,067	43
	73,955	100	117,240	100

47. PROVIDENT FUND DISCLOSURE

The Group operates approved funded contributory provident fund for both its management and non-management employees. Details of net assets and investments based on the financial statements of the fund is as follows:

48. PLANT CAPACITY AND PRODUCTION

Holding Company

Against the designed annual capacity (based on 365 days) of 56.940 million barrels (June 30, 2024: 56.940 million barrels), the actual throughput during the year was 13.03 million barrels (June 30, 2024: 9.039 million barrels). The Group operated the plants considering the level which gives optimal yield of products as per market dynamics.

Cnergyico Isomerate Pk (Private) Limited

Against the designed annual capacity (based on 365 days) of 12,500 barrels per day (June 30, 2024: 12,500 barrels per day), the actual throughput during the year was Nil barrels per day (June 30, 2024: Nil barrels per day) as the operations of the isomerisation plant is based on the customer's requirement for processing.

49. NUMBER OF EMPLOYEES

	Note	June 30, 2025	June 30, 2024
		(Numbers)	
At year end	49.1	983	744
Average during the year		864	735

49.1 This includes a total of 525 refinery employees (June 30, 2024: 491).

50. GENERAL

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these consolidated financial statements during the current year.

51. DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on **September 24th, 2025** by the Board of Directors of the Group.

Chief Executive Officer

Director

Chief Financial Officer

CNERGYICO PK LIMITED
CATEGORY DETAILS OF SHAREHOLDING

For the Year Ended June 30, 2025

S.NO.	Shareholders Category	No. of Shareholder	No. of Shares	Percentage
1	Directors, Chief Executive Officer, and their spouse and minor children	7	10,600	0.00
2	Associated Companies, Undertakings and related Parties	3	4,208,679,577	76.61
3	NIT and ICP			
4	Banks, Development Financial Institutions, Non Banking Financial Institutions	8	85,713,689	1.56
5	Insurance Companies	1	2,000,000	0.04
6	Modarabas and Mutual Funds	19	63,621,413	1.16
7	Share holders holding 10%	2	3,885,423,763	70.73
8	General Public :			
	a. Local	23,720	814,528,301	14.83
	b .Foreign	-	-	-
9	Others	134	318,893,991	5.80
Total (excluding : share holders holding 10%)		**23,892**	**5,493,447,571**	**100.00**

Directors, Chief Executive Officer, and their spouse and minor children (to be confirm by Company)

S.NO.	FOLIO	NAME	HOLDING
1	18	MRS. UZMA ABBASI	5,600
2	6020	MR. AMIR ABBASSCIY	2,500
3	6382	MR. MUHAMMAD USAMA QURESHI	500
4	6389	MR. MUSHTAQ MALIK	500
5	6390	MR. RAJA MUHAMMAD ABBAS	500
6	6391	MR. SAMI UL HAQ KHILJI	500
7	6392	MR. AUMAR ABBASSCIY	500
		TOTAL	**10,600**

Associated Companies, Undertakings and related Parties

S.NO.	FOLIO	NAME	HOLDING
1	6368	BOSICORCO INTERNATIONAL LIMITED	925,411,762
2	03277-111904	CASTOCKCO PK (PRIVATE) LIMITED	323,255,814
3	03277-60633	BOSICORCO INTERNATIONAL LIMITED	2,960,012,001
		TOTAL	**4,208,679,577**

Banks, Development Financial Institutions, Non Banking Financial Institutions

S.NO.	FOLIO	NAME	HOLDING
1	5937	CRESCENT STANDARD INVESTMENT BANK LTD.	12,000
2	6034	HBL 1 AND 2 PAGE	8,167
3	6162	ABL - PAGE (1 & 2)	15,900
4	02246-42	HABIB BANK LIMITED-TREASURY DIVISION	4,500,000
5	03525-100145	ESCORTS INVESTMENT BANK LIMITED	3,000
6	03798-52	THE BANK OF KHYBER	5,000,000
7	03889-44	NATIONAL BANK OF PAKISTAN	68,397,817
8	19117-22	ASKARI BANK LIMITED - MT	7,776,805
		TOTAL	**85,713,689**

Insurance Companies

S.NO.	FOLIO	NAME	HOLDING
1	18200-22	E. F. U. GENERAL INSURANCE LIMITED	2,000,000
		TOTAL	**2,000,000**

Modarabas and Mutual Funds

S.NO.	FOLIO	NAME	HOLDING
1	00620-68812	TRUST MODARABA	320,000
2	04077-25	FIRST FIDELITY LEASING MODARABA	10,000
3	05652-23	CDC - TRUSTEE JS LARGE CAP. FUND	3,969,400
4	06130-25	CDC - TRUSTEE JS ISLAMIC FUND	642,000
5	06213-25	CDC - TRUSTEE UNIT TRUST OF PAKISTAN	2,699,000
6	06411-21	CDC - TRUSTEE AKD INDEX TRACKER FUND	554,500
7	06619-26	CDC - TRUSTEE AKD OPPORTUNITY FUND	5,522,576
8	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	6,403,977
9	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	15,634,144
10	09886-22	CDC - TRUSTEE AKD AGGRESSIVE INCOME FUND	407,500
11	10660-25	CDC - TRUSTEE JS PENSION SAVINGS FUND - EQUITY ACCOUNT	220,200
12	11049-29	MC FSL - TRUSTEE JS GROWTH FUND	5,784,500
13	11486-27	CDC-TRUSTEE JS ISLAMIC PENSION SAVINGS FUND-EQUITY SUB FUND	79,820
14	13862-28	CDC - TRUSTEE ALFALAH GHP INCOME FUND - MT	1,096,016
15	16410-29	ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	5,000
16	16485-22	CDC - TRUSTEE ALFALAH MTS FUND - MT	3,956,361
17	17921-26	CDC - TRUSTEE GOLDEN ARROW STOCK FUND	8,244,620
18	18390-39	CDC - TRUSTEE HBL INCOME FUND - MT	1,483
19	18770-24	CDC - TRUSTEE HBL FINANCIAL SECTOR INCOME FUND PLAN I - MT	8,070,316
		TOTAL	**63,621,413**

Others

S.NO.	FOLIO	NAME	HOLDING
1	5698	PRIDE STOCK SERVICES (PVT) LIMITED	200
2	5996	BAWA SECURITIES (PVT) LTD.	200
3	6005	TRUSTEE TO THE FRACTIONS	4
4	6281	BANK2 UN-NAME SHARES (R-2)	12,521
5	6282	BANK3 UN-NAMESHARES (R-2)	4,290
6	6292	CAMPANY SECRETARY	500
7	00547-12331	ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LTD	9,034,349
8	00547-21241	ARROWSTREET (CANADA) GLOBAL SMALL CAP FUND I	1,357,037
9	00547-23379	ARROWSTREET ACWI ALPHA EXTENSION FUND III (CAYMAN) LIMITED	37,400,414
10	00547-2761	J.P. MORGAN SECURITIES PLC	3,341,750
11	00620-25515	TRUSTEE LEVER BROTHERS EMPLOYEES	5,000
12	01826-87775	PETROMARK (PRIVATE) LIMITED	125,000
13	01917-33	PRUDENTIAL SECURITIES LIMITED	38
14	01917-41	PRUDENTIAL SECURITIES LIMITED	500
15	02113-3850	CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	110,000
16	03038-46	STANDARD CAPITAL SECURITIES (PVT) LIMITED	163
17	03277-116766	AGVEN (PVT.) LIMITED	734,489
18	03277-149937	CONCORDIA ENTERPRISES (PRIVATE) LIMITED	1,900,000
19	03277-15506	TRUSTEES PERAC MNG&SUPERVISORY S.PEN FND	9,466
20	03277-18119	M.C OF THE KARACHI PARSI CO-OP H.SOC LTD	5,000
21	03277-26972	WESTBURY (PRIVATE) LTD	7,150,000
22	03277-4841	BULK MANAGEMENT PAKISTAN (PVT.) LTD.	6,122,060
23	03277-4931	SOFIAN BUSINESS CORPORATION (PRIVATE) LIMITED	3,450,000
24	03277-6359	PREMIER SHIPPING SERVICES (PVT) LTD.	325
25	03277-80323	ELLAHI CAPITAL (PRIVATE) LIMITED	100
26	03277-82724	SCOPE LOGISTICS (PRIVATE) LIMITED	98,617,715
27	03277-9699	BURMA OIL MILLS LTD	60,000
28	03277-97848	AGAR INTERNATIONAL (PRIVATE) LIMITED	1,000,000
29	03525-105464	INNOVATIVE INVESTMENT BANK LIMITED (UNDER LIQUIDATION)	30,000
30	03525-111774	GHANI HOLDINGS & VENTURES (PVT) LIMITED	200,000
31	03525-54825	NAEEM S SECURITIES (PVT) LTD	9,600
32	03525-57191	SARFRAZ MAHMOOD (PRIVATE) LTD	500
33	03525-6581	TREET CORPORATION LIMITED.	1
34	03525-87235	MAPLE LEAF CAPITAL LIMITED	1

35	03525-89723	TRUSTEES HIMONT PHARMACEUTICALS (PVT) LTD EMP PROVIDENT FUND	10,000
36	03657-25	CONTINENTAL CAPITAL MANAGEMENT (PVT) LTD	887
37	03939-12703	EXCEL SECURITIES (PRIVATE) LIMITED	50
38	03939-62	PEARL SECURITIES LIMITED	1,272,852
39	04002-34898	TRUSTEE-KARACHI SHERATON HOTEL EMPLOYEES PROVIDENT FUND	500
40	04085-136281	RJS TEXTILE INDUSTRIES (PRIVATE) LIMITED	2,327,000
41	04085-24	MRA SECURITIES LIMITED	626,500
42	04234-25	RAFI SECURITIES (PRIVATE) LIMITED	15,000
43	04317-25	DALAL SECURITIES (PVT) LTD.	200,000
44	04341-3265	RAO SYSTEMS (PVT.) LTD.	120,000
45	04432-21	ADAM SECURITIES LIMITED	75,000
46	04440-20	ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	10,700
47	04457-66160	THE MEMON WELFARE SOCIETY	330,000
48	04457-78	FDM CAPITAL SECURITIES (PVT) LIMITED	50,000
49	04457-91978	MAK COMMODITIES	50,000
50	04580-23	CAPITAL VISION SECURITIES (PVT) LTD.	500
51	04655-16	NCC-SQUARING-UP ACCOUNT	300
52	04952-28	SHERMAN SECURITIES (PRIVATE) LIMITED	100,000
53	05264-21	JS GLOBAL CAPITAL LIMITED	331,500
54	05348-21	HH MISBAH SECURITIES (PRIVATE) LIMITED	100,000
55	05470-26	B & B SECURITIES (PRIVATE) LIMITED	5,500
56	05736-15	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	15,676,055
57	06114-27	A.S.SECURITIES (PRIVATE) LIMITED	523
58	06122-24612	FIVE RIVERS TECHNOLOGIES (PVT.) LTD	100,000
59	06270-29	GROWTH SECURITIES (PVT) LTD.	452,000
60	06445-28	DARSON SECURITIES (PRIVATE) LIMITED	80,000
61	06445-85656	HAMID ADAMJEE TRUST	72,000
62	06452-172545	SAF PROPERTIES (PRIVATE) LIMITED	100,000
63	06452-35	ARIF HABIB LIMITED	2,599,500
64	06502-17759	INUDS TA (PRIVATE) LIMITED	10,000
65	06684-29	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	22,000,000
66	06999-22	MUHAMMAD AHMED NADEEM SECURITIES (SMC-PVT) LIMITED	19
67	07005-29	MAM SECURITIES (PVT) LIMITED	300
68	07054-24	BHAYANI SECURITIES (PVT) LTD.	458,500
69	07229-23	ALTAF ADAM SECURITIES (PVT) LTD.	61,500
70	07286-27	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	538,390
71	07294-26	AL-HAQ SECURITIES (PVT) LTD.	5,100
72	07450-1040	TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEES P.FUND	100,000
73	07450-24497	B. R. R. INVESTMENT (PRIVATE) LIMITED	25,000
74	07450-521	B.R.R. GUARDIAN LIMITED	1,102,491
75	09563-14104	SYMBOL INDUSTRIES (PVT) LIMITED	320,000
76	09621-22	HIGHLINK CAPITAL (PVT.) LIMITED	300
77	10231-27	MSMANIAR FINANCIALS (PVT) LTD.	3,570
78	10611-20	AKD SECURITIES LIMITED - AKD TRADE	500
79	10629-100233	TMT PRIVATE EQUITY FUND LIMITED	1,500,000
80	10629-1035	AQEEL KARIM DHEDHI SECURITIES (PVT.) LIMITED STAFF PRO.FUND	10,400,000
81	10629-185408	ASAB PAKISTAN (PVT.) LIMITED	200,000
82	10629-45	AKD SECURITIES LIMITED.	40,052,918
83	10629-458961	HSGS CHEMICALS (PRIVATE) LIMITED	176
84	10629-543390	DODGERS PLAY (PRIVATE) LIMITED	10,000
85	10629-5630	AKD REIT MANAGEMENT COMPANY LIMITED	2,400,000
86	10629-631	AKD CAPITAL LIMITED	3,800,000
87	11072-16436	SOFCOM (PRIVATE) LIMITED	11,000
88	11072-26	SEVEN STAR SECURITIES (PVT.) LTD.	435,000
89	11387-42864	HAFIZ LIMITED	325,000
90	11692-21	ABA ALI HABIB SECURITIES (PVT) LIMITED	379,000
91	12203-28	M. M. SECURITIES (PVT.) LIMITED	5,000,000
92	12484-7807	BRAVISTO (PVT) LIMITED	1
93	12732-13308	H & RS INTERNATIONAL (SMC-PRIVATE) LIMITED	150,000
94	12922-21	ABA ALI HABIB SECURITIES (PVT) LIMITED - MT	2,713,253
95	13078-24	AL HABIB CAPITAL MARKETS (PRIVATE) LIMITED - MT	3,977,906
96	13128-27	PEARL SECURITIES LIMITED - MF	65,000
97	13219-26	BMA CAPITAL MANAGEMENT LTD. - MT	26,250
98	14118-27	ASDA SECURITIES (PVT.) LTD.	1,313,368
99	14746-21	KTRADE SECURITIES LIMITED	1
100	14753-20	ARIF HABIB LIMITED - MF	65,000
101	14837-20	SPINZER EQUITIES (PRIVATE) LIMITED	70,000
102	15057-24	NINI SECURITIES (PRIVATE) LIMITED	25,000
103	15073-30	AKY SECURITIES (PRIVATE) LIMITED	25,000
104	15875-6204	SEMAAB TRADERS (PRIVATE) LIMITED	510,000
105	16832-28	GROWTH SECURITIES (PRIVATE) LIMITED - MF	259,000

106	16857-26	MRA SECURITIES LIMITED - MF	719,800
107	16865-25	BAWA SECURITIES (PVT) LTD. - MF	20,000
108	16899-22	MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	14,324,010
109	17004-27	FAWAD YUSUF SECURITIES (PRIVATE) LIMITED - MF	585,000
110	17509-26	TRUST SECURITIES & BROKERAGE LIMITED - MF	100,000
111	17699-25	FIRST STREET CAPITAL (PRIVATE) LIMITED - MT	384,686
112	17699-520	FIRST HOLIDAY TRAVEL (PRIVATE) LIMITED	217,386
113	17699-538	FIRST AVENUE (PRIVATE) LIMITED	629,056
114	17699-546	SPACEAXIS LLP	11,250
115	18432-103068	SHAFFI SECURITIES (PVT) LIMITED	438
116	18432-108786	JSK SECURITIES LIMITED	40,500
117	18432-1155	SALIM SOZER SECURITIES (PRIVATE) LIMITED	100,000
118	18432-154285	SIA EQUITIES (PRIVATE) LIMITED	207,000
119	18432-2245	SAYA SECURITIES (PRIVATE) LIMITED	25,000
120	18432-3177	MARGALLA FINANCIAL (PRIVATE) LIMITED	20,000
121	18432-46846	GPH SECURITIES (PRIVATE) LIMITED	75,000
122	18432-6220	A.I.SECURITIES (PRIVATE) LIMITED	1,100,000
123	18432-68311	DOSSLANIS SECURITIES (PRIVATE) LIMITED	200
124	18432-79672	STRONGMAN SECURITIES (PVT.) LIMITED	2,000
125	18432-79698	K & I GLOBAL CAPITAL (PRIVATE) LIMITED	10,000
126	18432-82643	CMA SECURITIES (PVT.) LIMITED	30,000
127	18432-99050	SYED FARAZ EQUITIES (PRIVATE) LIMITED	500,000
128	18457-23	ADAM USMAN SECURITIES (PRIVATE) LIMITED	560,500
129	18549-21	OCEAN SECURITIES LIMITED	250,000
130	18630-20	DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED - MT	483,486
131	18705-21	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF	200,000
132	18945-23	ABBASI & COMPANY (PRIVATE) LIMITED - MT	2,345,925
133	19125-21	ORBIT SECURITIES (PRIVATE) LIMITED	200,000
134	19992-27	TRADE SMART SECURITIES (PRIVATE) LIMITED - MT	2,026,621
		TOTAL	**318,893,991**

CNERGYICO PK LIMITED
PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2025

	NO. OF SHARESHOLDINGS		
NO OF SHAREHOLDERS	FROM	TO	TOTAL SHARES
2,600	1	100	97,471
3,176	101	500	1,232,311
2,972	501	1,000	2,732,262
6,583	1,001	5,000	19,050,196
2,705	5,001	10,000	21,741,354
1,135	10,001	15,000	14,780,864
889	15,001	20,000	16,500,244
554	20,001	25,000	13,070,178
390	25,001	30,000	11,102,037
232	30,001	35,000	7,723,417
210	35,001	40,000	8,144,495
135	40,001	45,000	5,840,417
401	45,001	50,000	19,844,005
97	50,001	55,000	5,120,351
124	55,001	60,000	7,292,089
68	60,001	65,000	4,301,395
71	65,001	70,000	4,893,908
86	70,001	75,000	6,339,368
58	75,001	80,000	4,565,345
42	80,001	85,000	3,498,561
40	85,001	90,000	3,555,559
39	90,001	95,000	3,640,923
219	95,001	100,000	21,852,032
34	100,001	105,000	3,462,238
40	105,001	110,000	4,359,065
22	110,001	115,000	2,496,756
39	115,001	120,000	4,642,547
36	120,001	125,000	4,471,600
14	125,001	130,000	1,800,820
22	130,001	135,000	2,920,497
15	135,001	140,000	2,074,170
16	140,001	145,000	2,297,900

	NO. OF SHARESHOLDINGS		
NO OF SHAREHOLDERS	FROM	TO	TOTAL SHARES
56	145,001	150,000	8,393,466
13	150,001	155,000	1,995,755
15	155,001	160,000	2,390,820
15	160,001	165,000	2,449,198
13	165,001	170,000	2,184,958
13	170,001	175,000	2,261,266
10	175,001	180,000	1,785,000
6	180,001	185,000	1,103,530
11	185,001	190,000	2,087,500
8	190,001	195,000	1,538,702
75	195,001	200,000	14,975,838
9	200,001	205,000	1,825,902
8	205,001	210,000	1,666,500
13	210,001	215,000	2,774,252
14	215,001	220,000	3,045,854
13	220,001	225,000	2,913,600
10	225,001	230,000	2,292,596
6	230,001	235,000	1,398,400
7	235,001	240,000	1,671,300
4	240,001	245,000	970,156
18	245,001	250,000	4,498,000
4	250,001	255,000	1,013,000
7	255,001	260,000	1,816,000
6	260,001	265,000	1,589,000
3	265,001	270,000	805,439
3	270,001	275,000	825,000
4	275,001	280,000	1,113,394
1	280,001	285,000	281,000
3	285,001	290,000	865,500
9	290,001	295,000	2,644,790
35	295,001	300,000	10,499,000
2	300,001	305,000	600,456
4	305,001	310,000	1,233,500
3	310,001	315,000	941,500
6	315,001	320,000	1,913,500
6	320,001	325,000	1,945,500

	NO. OF SHARESHOLDINGS		
NO OF SHAREHOLDERS	FROM	TO	TOTAL SHARES
2	325,001	330,000	660,000
5	330,001	335,000	1,664,750
1	340,001	345,000	341,500
6	345,001	350,000	2,096,500
3	350,001	355,000	1,055,770
2	355,001	360,000	717,501
3	360,001	365,000	1,093,900
4	365,001	370,000	1,469,002
4	370,001	375,000	1,498,000
3	375,001	380,000	1,132,190
4	380,001	385,000	1,532,331
6	385,001	390,000	2,334,000
1	390,001	395,000	394,280
13	395,001	400,000	5,197,500
1	400,001	405,000	405,000
2	405,001	410,000	816,000
2	410,001	415,000	830,000
2	415,001	420,000	831,262
3	420,001	425,000	1,273,000
4	425,001	430,000	1,708,460
4	430,001	435,000	1,736,000
1	435,001	440,000	435,500
1	440,001	445,000	444,000
10	445,001	450,000	4,496,000
3	450,001	455,000	1,361,500
1	455,001	460,000	458,500
5	465,001	470,000	2,340,190
2	470,001	475,000	950,000
2	475,001	480,000	959,000
2	480,001	485,000	965,486
1	485,001	490,000	490,000
4	490,001	495,000	1,969,784
28	495,001	500,000	13,994,000
1	505,001	510,000	510,000
1	515,001	520,000	519,456
2	520,001	525,000	1,050,000

	NO. OF SHARESHOLDINGS		
NO OF SHAREHOLDERS	FROM	TO	TOTAL SHARES
1	525,001	530,000	530,000
1	530,001	535,000	532,479
1	535,001	540,000	538,390
1	540,001	545,000	540,655
8	545,001	550,000	4,397,000
3	550,001	555,000	1,662,500
4	555,001	560,000	2,230,624
2	560,001	565,000	1,125,500
2	565,001	570,000	1,135,100
2	570,001	575,000	1,146,000
3	575,001	580,000	1,737,207
1	580,001	585,000	585,000
1	585,001	590,000	589,000
1	590,001	595,000	595,000
7	595,001	600,000	4,198,010
2	600,001	605,000	1,204,271
3	605,001	610,000	1,824,796
1	610,001	615,000	615,000
6	615,001	620,000	3,715,787
4	625,001	630,000	2,512,056
2	630,001	635,000	1,267,458
1	640,001	645,000	642,000
1	645,001	650,000	650,000
1	655,001	660,000	660,000
1	660,001	665,000	664,400
1	675,001	680,000	675,500
3	695,001	700,000	2,100,000
2	700,001	705,000	1,403,571
1	710,001	715,000	710,983
2	715,001	720,000	1,436,802
1	725,001	730,000	730,000
1	730,001	735,000	734,489
2	735,001	740,000	1,474,500
4	745,001	750,000	2,994,020
1	750,001	755,000	753,922
1	770,001	775,000	773,667

	NO. OF SHARESHOLDINGS		
NO OF SHAREHOLDERS	FROM	TO	TOTAL SHARES
1	775,001	780,000	780,000
1	785,001	790,000	787,900
4	795,001	800,000	3,198,335
1	800,001	805,000	801,040
1	820,001	825,000	820,500
1	830,001	835,000	832,500
1	835,001	840,000	839,999
1	845,001	850,000	850,000
1	850,001	855,000	853,500
1	855,001	860,000	856,500
1	865,001	870,000	870,000
1	875,001	880,000	876,000
1	885,001	890,000	889,040
3	895,001	900,000	2,700,000
1	900,001	905,000	904,376
1	910,001	915,000	913,628
4	945,001	950,000	3,794,500
1	950,001	955,000	953,500
1	960,001	965,000	965,000
1	965,001	970,000	967,000
1	970,001	975,000	975,000
12	995,001	1,000,000	12,000,000
1	1,000,001	1,005,000	1,000,002
1	1,010,001	1,015,000	1,015,000
1	1,045,001	1,050,000	1,048,000
1	1,055,001	1,060,000	1,057,000
1	1,090,001	1,095,000	1,092,500
4	1,095,001	1,100,000	4,396,016
1	1,100,001	1,105,000	1,102,491
1	1,130,001	1,135,000	1,130,400
2	1,135,001	1,140,000	2,277,420
5	1,145,001	1,150,000	5,743,909
1	1,170,001	1,175,000	1,175,000
1	1,175,001	1,180,000	1,179,000
1	1,190,001	1,195,000	1,191,000
3	1,195,001	1,200,000	3,600,000

	NO. OF SHARESHOLDINGS		
NO OF SHAREHOLDERS	FROM	TO	TOTAL SHARES
1	1,205,001	1,210,000	1,207,064
1	1,245,001	1,250,000	1,250,000
1	1,255,001	1,260,000	1,260,000
1	1,265,001	1,270,000	1,270,000
2	1,270,001	1,275,000	2,544,423
1	1,285,001	1,290,000	1,290,000
2	1,295,001	1,300,000	2,600,000
1	1,310,001	1,315,000	1,313,368
1	1,335,001	1,340,000	1,340,000
1	1,345,001	1,350,000	1,350,000
1	1,350,001	1,355,000	1,352,442
1	1,355,001	1,360,000	1,357,037
1	1,370,001	1,375,000	1,375,000
3	1,395,001	1,400,000	4,200,000
1	1,410,001	1,415,000	1,410,760
1	1,445,001	1,450,000	1,450,000
1	1,450,001	1,455,000	1,455,000
5	1,495,001	1,500,000	7,500,000
1	1,605,001	1,610,000	1,610,000
1	1,625,001	1,630,000	1,625,896
1	1,645,001	1,650,000	1,650,000
1	1,675,001	1,680,000	1,677,616
1	1,695,001	1,700,000	1,700,000
1	1,715,001	1,720,000	1,718,500
1	1,725,001	1,730,000	1,728,000
1	1,845,001	1,850,000	1,850,000
1	1,895,001	1,900,000	1,900,000
1	1,915,001	1,920,000	1,918,000
1	1,940,001	1,945,000	1,944,086
4	1,995,001	2,000,000	8,000,000
1	2,005,001	2,010,000	2,006,600
1	2,025,001	2,030,000	2,026,621
1	2,095,001	2,100,000	2,100,000
1	2,195,001	2,200,000	2,200,000
1	2,285,001	2,290,000	2,288,584
1	2,325,001	2,330,000	2,327,000

	NO. OF SHARESHOLDINGS		
NO OF SHAREHOLDERS	FROM	TO	TOTAL SHARES
1	2,345,001	2,350,000	2,345,925
1	2,395,001	2,400,000	2,400,000
1	2,445,001	2,450,000	2,450,000
1	2,450,001	2,455,000	2,454,500
2	2,495,001	2,500,000	5,000,000
1	2,540,001	2,545,000	2,541,978
1	2,560,001	2,565,000	2,562,067
1	2,595,001	2,600,000	2,599,500
1	2,620,001	2,625,000	2,622,000
2	2,695,001	2,700,000	5,399,000
1	2,710,001	2,715,000	2,713,253
1	2,815,001	2,820,000	2,820,000
1	2,980,001	2,985,000	2,984,500
2	2,995,001	3,000,000	6,000,000
1	3,115,001	3,120,000	3,117,500
1	3,340,001	3,345,000	3,341,750
1	3,445,001	3,450,000	3,450,000
1	3,530,001	3,535,000	3,532,000
1	3,745,001	3,750,000	3,750,000
1	3,795,001	3,800,000	3,800,000
1	3,855,001	3,860,000	3,858,000
1	3,955,001	3,960,000	3,956,361
1	3,965,001	3,970,000	3,969,400
1	3,975,001	3,980,000	3,977,906
1	3,995,001	4,000,000	4,000,000
1	4,030,001	4,035,000	4,032,185
1	4,295,001	4,300,000	4,300,000
1	4,495,001	4,500,000	4,500,000
1	4,965,001	4,970,000	4,970,000
2	4,995,001	5,000,000	10,000,000
1	5,495,001	5,500,000	5,500,000
1	5,520,001	5,525,000	5,522,576
1	5,780,001	5,785,000	5,784,500
1	6,120,001	6,125,000	6,122,060
1	6,305,001	6,310,000	6,307,000
1	6,400,001	6,405,000	6,403,977

	NO. OF SHARESHOLDINGS		
NO OF SHAREHOLDERS	FROM	TO	TOTAL SHARES
1	6,995,001	7,000,000	7,000,000
1	7,145,001	7,150,000	7,150,000
1	7,775,001	7,780,000	7,776,805
1	8,070,001	8,075,000	8,070,316
1	8,240,001	8,245,000	8,244,620
1	9,030,001	9,035,000	9,034,349
1	9,535,001	9,540,000	9,540,000
2	9,995,001	10,000,000	20,000,000
1	10,395,001	10,400,000	10,400,000
1	12,525,001	12,530,000	12,527,333
1	14,320,001	14,325,000	14,324,010
1	14,995,001	15,000,000	15,000,000
1	15,630,001	15,635,000	15,634,144
1	15,675,001	15,680,000	15,676,055
1	21,995,001	22,000,000	22,000,000
1	37,400,001	37,405,000	37,400,414
1	40,050,001	40,055,000	40,052,918
1	58,945,001	58,950,000	58,945,036
1	68,395,001	68,400,000	68,397,817
1	73,085,001	73,090,000	73,086,875
1	98,615,001	98,620,000	98,617,715
1	323,255,001	323,260,000	323,255,814
1	925,410,001	925,415,000	925,411,762
1	2,960,010,001	2,960,015,000	2,960,012,001
23,892			5,493,447,571

Notice of 31st Annual General Meeting

Cnergyico Pk Limited

Notice is hereby given that the 31st Annual General Meeting ("**Meeting**") of Cnergyico Pk Limited (the "**Company**") will be held on Thursday, 23rd October 2025 at 10:00 am at Aquarius Hall, Beach Luxury Hotel, M. T. Khan Road, Lalazar, Karachi as well as via video conferencing, to transact the following businesses:

A. ORDINARY BUSINESS

1. To confirm the minutes of the Extraordinary General Meeting of the Company held on 25th July 2025.
2. To receive, consider and adopt the audited unconsolidated and consolidated financial statements for the financial year ended 30th June 2025, together with the Directors' and Auditors' reports thereon.
3. To re-appoint Messrs Yousuf Adil, Chartered Accountants as auditors of the Company and to fix their remuneration for the financial year ending 30th June 2026.

B. OTHER BUSINESS

1. To transact any other business with the permission of the Chair.

By Order of the Board

Majid Muqtadir
Company Secretary

1st October 2025
Karachi

The QR code and the web link address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Companies Act, 2017 (FS) are being circulated to the members along with this notice of the Meeting. The FS shall also be circulated through email in case email address has been provided by the member to the Company. The Company shall also send the FS in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the Company.

NOTES:

Closure of Share Transfer Books

The register of members and the share transfer books of the Company will remain closed from Wednesday, 15th October 2025 until Thursday, 23rd October 2025 (both days inclusive). Transfers received in order by FAMCO Share Registration Services (Pvt.) Limited, 8-F Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi, Tel: 0092-21-34380101-5, 34384621-3 (Ext-103), the Share Registrar of the Company by the close of business on Tuesday, 14th October 2025 will be considered in time.

Restriction on Distribution of Gifts to Members

The SECP, through Circular No. 2 of 2018 and S.R.O.452(I)/2025, has strictly prohibited companies from giving gifts, incentives, or similar benefits (e.g., tokens, coupons, food items) to members in connection with general meetings. This is in line with Section 185 of the Act. Non-compliance is a punishable offence and may lead to enforcement actions and penalties.

Eligibility to Participate

Only members whose names appear in the Register of Members as of Tuesday, 14th October 2025, shall be entitled to attend, participate, and vote.

A member entitled to attend and vote may appoint another member as proxy. Non-members may act as proxies only for e-voting. Proxy forms must be submitted at the registered office of the Company not less than 48 hours before the Meeting.

Guidelines for Central Depository Company of Pakistan Limited ("CDC") Account Holders

CDC account holders should comply with the following guidelines of the SECP:

For Attendance

a) Individuals should be account holder(s) or sub-account holder(s) and their registration details should be uploaded according to CDC regulations, and must establish their identity at the time of the Meeting by presenting their original Computerized National Identity Card ("**CNIC**") or passport.

b) Unless provided earlier, corporate entities must, at the time of the Meeting produce a certified copy of a resolution of their Board of Directors or a Power of Attorney, bearing the specimen signature of the attorney.

For Appointing Proxies

a) Individuals should be account holder(s) or sub-account holder(s) whose registration details should be uploaded according to CDC regulations, and their proxy forms must be submitted at the registered office of the Company not less than 48 hours before the time for holding the Meeting

b) The proxy form must be attested by two persons whose names, addresses and CNIC numbers must be specified therein.

c) Attested copies of the CNIC or passport of the beneficial owner and the proxy must be provided along with the form of proxy.

d) Proxies must at the time of the Meeting produce their original CNIC or passport.

e) Unless provided earlier, corporate entities must at the time of the Meeting produce a certified copy of a resolution of their Board of Directors or a Power of Attorney, bearing the specimen signature of the attorney.

Participation in the Meeting via Video Link

In line with SECP Circular No. 4 dated 15th February 2021, members may attend via video conference. To register, email the following details to company.secretary@cnergyico.com by Tuesday, 21st October 2025:

Full Name	Folio / CDC No	CNIC Number	Registered Email Address	Cell number

Video link details will be shared with members who register by the deadline. Members may also send comments/questions regarding agenda items to the same email address or the registered office by the same date.

Dividend Bank Mandate

Members are encouraged to authorize direct credit of future cash dividends into their bank accounts. Please fill in the following and provide the required information under signature to the Shares Registrar:

Folio Number:	
Name of Shareholder:	
Title of the Bank Account:	
Bank Account Number (IBAN):	
Name of Bank:	
Name of Bank Branch and Address:	
Cellular Number of shareholder:	
Landline Number of shareholder:	
CNIC / NTN Number (Attach copy):	
Email:	

____

Signature of Member

(Signature must match specimen signature registered with the Company)

Members holding shares in CDC accounts should update their bank details with their respective participants.

Other Important Notices

- **Change of Address / Zakat Declarations:** Members holding shares in physical form should notify changes in address and/or submit non-deduction of Zakat declarations to the Shares Registrar, whereas, CDC account holders should notify their respective participant.
- **CNIC Submission:** Members who have not submitted CNICs are requested to do so. A list is available at www.cnergyico.com.
- **Conversion of Physical Shares:** Under Section 72 of the Act, physical shares must be converted to book-entry form. Members should open CDC accounts to convert their holdings accordingly.
- **Requirement to Incorporate Email Address and Cell Number:** Members are requested to ensure that their updated email address and cell number are incorporated in their physical folio with the Company's Share Registrar. For shares held in electronic form, members should update this information with their Participant, Broker, or through CDC Investor Account Services.

Video Conference Facility

Members wishing to attend from Lahore or Islamabad may request this facility using the form available on the Company's website www.cnergyico.com. Submit the completed form to the registered office at least 10 days before the Meeting.

If valid requests are received from members representing 10% or more of the shareholding in a city, arrangements will be made and notified at least 5 days prior to the Meeting.

The notice of the Meeting along with the FS of the Company have also been placed on the website of the Company i.e., www.cnergyico.com.

QR Code	Web Link
	https://www.cnergyico.com/reports/Annual_Reports/fy2425/

Form of Proxy

31st Annual General Meeting
Cnergyico Pk Limited

Company Secretary
The Harbour Front, 9th Floor, Dolmen City
HC-3, Block-4, Marine Drive, Clifton
Karachi-75600

I / We ____

of ____

being member(s) of Cnergyico Pk Limited and holder(s) of ________________________

________________ordinary shares, hereby appoint ________________of

________________ or failing him / her ________________________

of ____________________, who is / are also member(s) of Cnergyico Pk Limited, as my / our proxy in my / our absence to attend and vote on my / our behalf at the 31st Annual General Meeting of the Company to be held on Thursday, 23rd October 2025 and in case of adjournment, at any reconvened Meeting.

Signed / Seal and Delivered by ______________________________

in the presence of:

1. Name: ________________
   CNIC No.: ________________
   Address: ________________
   ____

Name:
CNIC No.: ________________
Address: ________________
____

____
Folio No. / CDC Account No.

____
This signature should tally with the specimen signature in the Company's record

Important

1. The duly completed and signed proxy form must be received at the registered office of the Company at The Harbour Front, 9th Floor, Dolmen City, HC-3, Block-4, Marine Drive, Clifton, Karachi-75600, not less than 48 hours before the time of holding the Meeting.
2. Only members of the Company may be appointed proxies except corporate members who may appoint non-members as their proxy.
3. If more than one proxy is appointed by an instrument or more than one instrument of proxy is deposited by any member, all such instruments shall be rendered invalid.

For CDC account holder(s) / corporate entities
In addition to the above, the following requirements must be met:

i) the execution of the proxy form should be attested by two witnesses, whose names, addresses and CNIC numbers shall appear in the form;

ii) attested copies of the CNIC or passport of the beneficial owner and proxy should be submitted along with the proxy form;

iii) the proxy shall produce his / her original CNIC or passport at the time of the Meeting; and

iv) Corporate entities should at the time of the Meeting, unless provided earlier, produce a certified copy of a resolution of the Board of Directors, or a Power of Attorney bearing the specimen signature of the attorney.

AFFIX
CORRECT
POSTAGE STAMPS

Mr. Majid Muqtadir
Company Secretary

Cnergyico Pk Limited
The Harbour Front, 9th Floor, Dolmen City
HC-3, Block-4, Marine Drive, Clifton
Karachi-75600, Pakistan

پراکسی فارم / نمائندگی نامہ

31 واں سالانہ اجلاس عام

سنرجیکو پی کے لمیٹڈ

کمپنی سیکرٹری
سنرجیکو پی کے لمیٹڈ
دی ہاربر فرنٹ، نویں منزل، ڈالمن سٹی
HC-3 بلاک 4, میرین ڈرائیو، کلفٹن،
کراچی

میں/ ہم ____________________ برائے ____________________

بحیثیت رکن سنرجیکو پی کے لمیٹڈ اور حامل ____________________ حصص مقرر کرتا ہوں بطور نائب محترم/ محترمہ ____________________

____________________ برائے ____________________ یا ان کی عدم موجودگی کی صورت میں محترم/ محترمہ

برائے ____________________ ، جو سنرجیکو پی کے لمیٹڈ کے ممبر بھی ہیں، میری غیر موجودگی کی صورت میں بطور میرے نائب کمپنی کے 31 ویں سالانہ اجلاس عام میں شرکت کرنے اور حق رائے دہی استعمال کر سکتے ہیں۔ اس میٹنگ کا انعقاد جمعرات ، 23 اکتوبر 2025 کو یا اس کے التوا کی صورت میں متبادل تاریخ اور جگہ پر طلب کی جا سکتی ہے۔

____________________ دستخط/ مہراور کی طرف سے بھیج دیا گیا

درج ذیل کی موجودگی میں

1 نام ____________________ نام ____________________

شناختی کارڈ نمبر ____________________ شناختی کارڈ نمبر ____________________

پتہ ____________________ پتہ ____________________

____________________ ____________________

فولیونمبر /سی ڈی سی اکا نٹ نمبر

یہ دستخط کمپنی میں موجود نمونہ دستخط سے ملنے چاہیے

اہم امور:

1- میٹنگ کے وقت متعلقہ اتھارٹی فارم کو مکمل کر کے اور اپنے دستخط کر کے کمپنی کے رجسرڈ آفس دی ہار بر فرنٹ، نویں منزل، ڈالمن سٹی، HC-3، بلاک 4 میرین ڈرائیو،کلفٹن، کراچی سے 48 گھنٹے قبل ارسال کریں۔

2- صرف کمپنی کے ممبران ماسوائے کارپوریٹ ممبران کا تقرر کیا جا سکتا ہے۔

3- اگر ایک سے زیادہ نمائندے کا انتخاب کرنا ہو تو کسی بھی ایک ممبر کے لیے دستاویز جمع کرائے جائیں۔ بصورت دیگر وہ اتھارٹی اہل نہیں ہو گی۔

برائے CDC اکاؤنٹ ہولڈرز/ کارپوریٹ ادارہ
مذکورہ بالا کے علاوہ درج ذیل ضروریات درکار ہونگی :

i- جاری کردہ اختیارات کا فارم جس کی تصدیق دو گواہ کریں گے جن کے نام، پتے، اور شناختی کارڈ نمبر فارم پر درج کئے جائیں گے۔

ii- فارم کے ساتھ شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں جمع کرانی ہوں گی۔

iii- اختیارات کا حامل شخص اپنا اصل شناختی کارڈ یا پاسپورٹ میٹنگ کے وقت پیش کرے گا۔

iv- کارپوریٹ اتھارٹی میٹنگ کے وقت بورڈ آف ڈائریکٹرز کی قرارداد کی ایک تصدیق شدہ کاپی فراہم کرے گا یا پاور آف اٹارنی جس پر اٹارنی کے دستخط موجود ہوں، پیش کرنا ہو گا۔

ڈاک ٹکٹ یہاں
چسپاں کریں

جناب ماجد مقتدر
کمپنی سیکرٹری
سنرجیکو پی کے لمیٹڈ
دی ہاربر فرنٹ، نویں منزل، ڈالمن سٹی
HC-3، بلاک4، میرین ڈرائیو، کلفٹن
کراچی - 75600-، پاکستان

YEARS
of
INNOVATION
INVESTMENT
INTEGRATION