



ATTOCK REFINERY LIMITED



Condensed Interim Financial Statements

For the First Quarter Ended September 30, 2025



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Laith G. Pharaon

(Alternate Director Mr. Shuaib A. Malik)

Non Executive Director

Mr. Wael G. Pharaon

(Alternate Director Mr. Babar Bashir Nawaz)

Non Executive Director

Mr. Shuaib A. Malik

Chairman / Non Executive Director

Mr. Abdus Sattar

Non Executive Director

Mr. Shamim Ahmad Khan

Non Executive Director

Mr. Tariq Iqbal Khan

Independent Non Executive Director

Mr. Mohammad Haroon

Independent Non Executive Director

CHIEF EXECUTIVE OFFICER

Mr. M. Adil Khattak

CHIEF FINANCIAL OFFICER

Syed Asad Abbas

COMPANY SECRETARY

Mr. Saif ur Rehman Mirza

AUDIT COMMITTEE

Mr. Tariq Iqbal Khan

Chairman

Mr. Shuaib A. Malik

Member

Mr. Abdus Sattar

Member

Mr. Shamim Ahmad Khan

Member

Mr. Babar Bashir Nawaz

Member

AUDITORS

A.F. Ferguson & Co.

Chartered Accountants

LEGAL ADVISOR

Ali Sibtain Fazli & Associates

Legal Advisors, Advocates & Solicitors

SHARE REGISTRAR

CDC Share Registrar Services Limited

CDC House, 99-B, Block 'B', S.M.C.H.S.,

Main Shahra-e-Faisal, Karachi-74400.

REGISTERED OFFICE

The Refinery, P.O. Morgah, Rawalpindi.

Tel : (051) 5487041-5 Fax : (051) 5487093 & 5406229

E-mail : info@arl.com.pk Website : www.arl.com.pk

DIRECTORS' REVIEW REPORT

IN THE NAME OF ALLAH, THE MOST GRACIOUS, THE MOST MERCIFUL

On behalf of the Board of Directors of Attock Refinery Limited, we are pleased to present review of the financial results and operations of the Company for the first quarter ended September 30, 2025.

FINANCIAL RESULTS

During the quarter under review the Company earned profit after tax of Rs 1,452 million from refinery operations (September 30, 2024: Rs 3,029 million). Non-refinery income, comprising dividend income of Rs 258 million was not accounted for during this quarter as AGM of the concerned company was yet to be held for approval of the declared dividend. In the corresponding quarter of the preceding year, non-refinery income was Rs 301 million. Accordingly, overall profit after taxation was Rs 1,452 million with earning per share of Rs 13.62 (September 30, 2024: Rs 3,330 million with earning per share of Rs 31.22).

During the period under review, refinery margins experienced a downward trend, reflecting global dynamics of refining industry coupled with reduced crude receipts and HSD uplifting issues in the local market. This decline in margins adversely impacted the Company's profitability. Despite these challenges, the Company remained committed to capitalizing on every opportunity to optimize business processes, strengthen operational efficiency and enhance overall profitability.

The Consolidated Financial Statements of the Company are annexed. During the period the Company made a Consolidated profit after tax of Rs 2,401 million (September 30, 2024: Rs 3,713 million) which translates into consolidated earnings per share of Rs 22.52 (September 30, 2024: Rs 34.83).

REFINERY OPERATIONS

During this quarter, the Company supplied 310 thousand Metric Tons of various petroleum products while operating at 65% of the capacity (September 30, 2024: 400 thousand Metric Tons, 71% capacity). The reduction in capacity utilization was due to multiple factors including lower crude receipts, as certain oilfields were forced to curtail gas production to manage high system pressure in gas pipelines caused by LNG imports along with reduction in demand of HSD due to devastating floods in the country.

FUTURE OUTLOOK

Macroeconomic indicators are showing positive trends. However, management anticipates that the overall economic environment would remain challenging in the near term although commencement of rehabilitation work after the flood is expected to bring some positive economic activities. Accordingly, the Company would continue to focus on implementing proactive measures to enhance operational efficiency, with the objective of increasing revenue and optimizing costs.

We are continuously following up relevant forums to address issues created by the classification of major petroleum products as "Exempt Supplies" for sales tax purposes and imposition of Petroleum Levy (PL) and a Climate Support Levy on Furnace Oil (FO). We urge the Government to address these issues on a sustainable basis to facilitate the effective implementation of the Refining Policy and attract potential investment in refinery upgradation projects.

ACKNOWLEDGEMENT

The Board would like to acknowledge support received from the Ministry of Energy – Petroleum Division and all other stakeholders. We highly appreciate our employees for their dedication. We also thank our valued customers and suppliers for their continued trust and support.

On behalf of the Board



M. ADIL KHATTAK
Chief Executive Officer



ABDUS SATTAR
DIRECTOR

Date: October 28, 2025
Place: Rawalpindi

ڈائریکٹرز کی جائزہ رپورٹ

مستقبل کا منظر نامہ

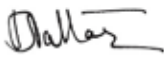
جامع معاشی اشاریوں میں عمومی طور پر بہتری کے آثار نمایاں ہیں تاہم انتظامیہ کا اندازہ ہے کہ قلیل مدت میں معاشی ماحول رکاوٹوں سے خالی نہیں ہوگا۔ البتہ سیلاب کے بعد بحالی کے منصوبوں کا آغاز ملکی معاشی سرگرمیوں میں بتدریج بہتری کا باعث بننے کی توقع ہے۔ اسی تناظر میں، کمپنی اپنی آمدنی میں اضافہ اور اخراجات میں کفایت کے لیے عملی کارکردگی کو مزید مؤثر بنانے کی غرض سے پیشگی اقدامات پر عمل پیرا رہے گی۔

ہم مستقل طور پر متعلقہ اداروں سے رجوع کیے ہوئے ہیں تاکہ اُن مسائل کا تدارک کیا جاسکے جو اہم پٹرولیم مصنوعات کو سبیلز ٹیکس سے مستثنیٰ کرنے اور فرنس آئل پر پیٹرولیم لیوی و ماحولیاتی معاون لیوی (Climate Support Levy) کے نفاذ سے جنم لیے ہیں۔ ہم حکومت سے پُر امید ہیں کہ ان امور کو پائیدار بنیادوں پر حل کیا جائے گا تاکہ ریفاؤنڈنگ پالیسی کا مؤثر نفاذ ممکن ہو اور ریفاؤنڈری کے ترقی و تجدید کے منصوبوں میں سرمایہ کاری کو فروغ دیا جاسکے۔

اظہارِ تشکر

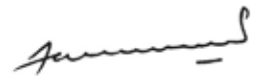
بورڈ وزارت توانائی (پٹرولیم ڈویژن) اور تمام متعلقہ شراکت داروں کی جانب سے فراہم کی گئی معاونت کا شکریہ ادا کرتا ہے۔ ہم اپنے ملازمین کی محنت، لگن اور پیشہ ورانہ عزم کی دل سے قدر کرتے ہیں۔ نیز ہم اپنے معزز صارفین اور سپلائرز کے مسلسل اعتماد اور تعاون پر ان کے شکر گزار ہیں۔

بورڈ کی جانب سے



عبدالقادر

ڈائریکٹر



ایم عادل خان

چیف ایگزیکٹو آفیسر

۲۸ اکتوبر ۲۰۲۵

راولپنڈی

ڈائریکٹرز کی جائزہ رپورٹ

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

انک ریفرنسری لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ۳۰ ستمبر ۲۰۲۵ کو ختم ہونے والی پہلی سہ ماہی کی اختتامی مدت کے کمپنی کے مالیاتی نتائج اور آپریشنز کا مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

زیر جائزہ سہ ماہی کے دوران کمپنی کو ریفرنسری آپریشنز سے ٹیکس ادا کرنے کے بعد ۳۵۲ ملین روپے کا منافع ہوا (۳۰ ستمبر ۲۰۲۴: ۲۹۹ ملین روپے کا منافع)۔ غیر ریفرنسری آمدن، جس میں ۲۵۸ ملین روپے کی منافع منقسمہ کی رقم شامل ہے اس سہ ماہی میں شمار نہیں کی گئی کیونکہ متعلقہ کمپنی کا سالانہ اجلاس عام تاحال منعقد نہیں ہوا تاکہ اعلان شدہ منافع کی توثیق کی جاسکے۔ پچھلے سال کی اسی سہ ماہی کے دوران غیر ریفرنسری ذرائع سے ہونے والی آمدن ۳۰۱ ملین روپے تھی۔ اس طرح مجموعی طور پر ٹیکس ادا کرنے کے بعد ۳۵۲ ملین روپے کے منافع کے ساتھ فی حصص منافع ۶۲.۶۲ روپے رہا (۳۰ ستمبر ۲۰۲۴: ۳۳.۳۳ ملین روپے کے منافع کے ساتھ فی حصص منافع ۳۱.۲۲ روپے)۔

زیر جائزہ مدت کے دوران ریفرنسری مارجنز میں تنزیل کارجہاں نمایاں رہا جو عالمی ریفاٹمنگ صنعت کی تعمیر پذیر کیفیت، خام تیل کی محدود رسد اور مقامی مارکیٹ میں ہائی اسپڈ ڈیزل کے حصول سے متعلق مشکلات کا مظہر تھا۔ مارجنز میں یہ کمی کمپنی کے منافع بخش ہونے میں نقصان دہ ثابت ہوئی۔ تاہم تمام تر رکاوٹوں کے باوجود کمپنی نے اپنے کاروباری نظام کو بہتر بنانے، عملی استعداد کو مزید نکھارنے اور مجموعی منافع میں اضافہ لانے کے لیے ہر موقع سے بھرپور استفادہ کرنے کا عزم برقرار رکھا۔

کمپنی کے یکجا مالیاتی گوشوارے (Consolidated Financial Statements) منسلک ہیں۔ زیر جائزہ مدت کے دوران کمپنی نے ٹیکس ادا کرنے کے بعد ۳۰۱ ملین روپے کا مجموعی منافع کمایا (۳۰ ستمبر ۲۰۲۴: ۱۳۷ ملین روپے) جو کہ مجموعی فی حصص ۲۲.۵۲ روپے بنتا ہے (۳۰ ستمبر ۲۰۲۴: منافع ۳۳.۸۳ روپے)۔

ریفرنسری آپریشنز

زیر جائزہ سہ ماہی میں کمپنی نے اپنی ۱۶۵٪ استعداد پر کام کرتے ہوئے ۳۱۰ ہزار میٹرک ٹن کی مختلف پٹرولیم مصنوعات فراہم کیں (جبکہ ۳۰ ستمبر ۲۰۲۴ کو یہ مقدار ۴۰۰ ہزار میٹرک ٹن اور استعداد ۱٪ تھی)۔ استعداد کار میں اس کمی کی وجوہات میں خام تیل کی محدود وصولی شامل ہے، کیونکہ بعض آئل فیلڈز کو ایل این جی کی درآمد کے نتیجے میں گیس پائپ لائنوں میں پیدا ہونے والے شدید دباؤ کے باعث گیس کی پیداوار کم کرنی پڑی۔ مزید یہ کہ ملک گیر تباہ کن سیلاب کے نتیجے میں ہائی اسپڈ ڈیزل کی طلب میں کمی نے بھی مجموعی پیداوار کو متاثر کیا۔

Condensed Interim Statement of Financial Position (Unaudited)

As at September 30, 2025

	Note	September 30, 2025 Rs '000	June 30, 2025 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital			
150,000,000 (June 30, 2025: 150,000,000)			
ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital			
106,616,250 (June 30, 2025: 106,616,250)			
ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	88,892,658	87,440,780
Surplus on revaluation of freehold land		<u>55,160,588</u>	<u>55,160,588</u>
		<u>145,119,409</u>	<u>143,667,531</u>
CURRENT LIABILITIES			
Trade and other payables	7	63,174,531	52,811,321
Current portion of lease liability		260,958	339,045
Unclaimed dividends		18,582	18,582
Provision for taxation		<u>11,789,552</u>	<u>11,583,789</u>
		<u>75,243,623</u>	<u>64,752,737</u>
TOTAL EQUITY AND LIABILITIES			
		<u>220,363,032</u>	<u>208,420,268</u>
CONTINGENCIES AND COMMITMENTS			
	8		

	Note	September 30, 2025 Rs '000	June 30, 2025 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	59,234,211	59,934,323
Capital work-in-progress	10	2,690,052	2,207,739
Major spare parts and stand-by equipments		148,830	149,346
		<u>62,073,093</u>	<u>62,291,408</u>
LONG TERM INVESTMENTS	11	13,264,915	13,264,915
LONG TERM LOANS AND DEPOSITS		49,536	48,973
DEFERRED TAXATION		1,130,130	946,311
		<u>76,517,674</u>	<u>76,551,607</u>
CURRENT ASSETS			
Stores, spares and loose tools		8,938,562	9,220,935
Stock-in-trade	12	25,068,597	13,150,429
Trade debts	13	17,577,170	15,505,286
Loans, advances, deposits, prepayments and other receivables	14	5,733,192	5,795,686
Short term investments	15	48,712,038	48,654,020
Cash and bank balances	16	37,815,799	39,542,305
		<u>143,845,358</u>	<u>131,868,661</u>
TOTAL ASSETS		<u>220,363,032</u>	<u>208,420,268</u>

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

Condensed Interim Statement of Profit or Loss (Unaudited)

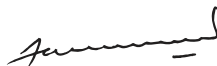
For The First Quarter Ended September 30, 2025

		Three months ended	
		September 30, 2025	September 30, 2024
	Note	Rs '000	Rs '000
Gross sales	17	88,165,254	109,448,355
Taxes, duties, levies, discount and price differential	18	(28,854,582)	(28,828,481)
Net sales		59,310,672	80,619,874
Cost of sales	19	(58,379,174)	(78,837,638)
Gross profit		931,498	1,782,236
Administration expenses		448,145	428,980
Distribution cost		26,800	23,937
Other charges		184,047	370,610
		(658,992)	(823,527)
Other income	20	2,171,864	4,052,757
Net impairment reversal on financial assets		11,307	7,968
Operating profit		2,455,677	5,019,434
Finance cost - net	21	(75,791)	(94,677)
Profit before income tax and final tax from refinery operations		2,379,886	4,924,757
Final taxes - levy		(33,196)	(35,148)
Profit before taxation from refinery operations		2,346,690	4,889,609
Taxation	22	(894,812)	(1,861,190)
Profit for the period from refinery operations		1,451,878	3,028,419
Income from non-refinery operations less applicable charges and taxation	23	-	301,189
Profit for the period		1,451,878	3,329,608
Earnings per share - basic and diluted (Rupees)			
Refinery operations		13.62	28.40
Non-refinery operations		-	2.82
		13.62	31.22

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements..



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

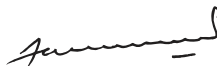
For The First Quarter Ended September 30, 2025

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
Profit after taxation	1,451,878	3,329,608
Other comprehensive income - net of tax:	-	-
Total comprehensive income for the period	<u>1,451,878</u>	<u>3,329,608</u>

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

Condensed Interim Statement of Changes in Equity (Unaudited)

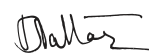
For The First Quarter Ended September 30, 2025

	Capital reserve				Revenue reserve				
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Others	Investment reserve	General reserve	Un-appropriated Profit	Surplus on revaluation of freehold land	Total
	Rs '000								
Balance as at July 01, 2024	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	32,344,637	55,160,588	133,499,987
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	3,329,608	-	3,329,608
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	3,329,608	-	3,329,608
Balance as at September 30, 2024	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	35,674,245	55,160,588	136,829,595
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	8,642,457	-	8,642,457
Other comprehensive income for the period	-	-	-	-	-	-	61,263	-	61,263
	-	-	-	-	-	-	8,703,720	-	8,703,720
Distribution to owners:									
Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	(1,332,703)	-	(1,332,703)
Interim cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	(533,081)	-	(533,081)
Balance as at June 30, 2025	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	42,512,181	55,160,588	143,667,531
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	1,451,878	-	1,451,878
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,451,878	-	1,451,878
Balance as at September 30, 2025	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	43,964,059	55,160,588	145,119,409

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer

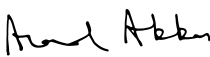

Abdus Sattar
 Director

Condensed Interim Statement of Cash Flows (Unaudited)

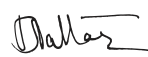
For The First Quarter Ended September 30, 2025

		Three months ended	
	Note	September 30, 2025 Rs '000	September 30, 2024 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from - Customers		85,933,989	124,097,818
- Others		209,124	169,256
		86,143,113	124,267,074
Cash paid for operating cost		(62,118,983)	(83,909,481)
Cash paid to Government for duties, taxes and other levies		(26,584,493)	(29,987,910)
Income tax and final taxes paid		(906,064)	(2,630,634)
Net cash (outflow)/inflow from operating activities		(3,466,427)	7,739,049
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(519,438)	(217,904)
Proceeds against disposal of operating assets		6,317	12,752
Long term loans and deposits		(562)	(1,840)
Income received on bank deposits		2,099,462	4,066,695
Net cash inflow from investing activities		1,585,779	3,859,703
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability		(91,631)	-
Dividend paid to Company's shareholders		-	(404)
Bank balances under lien		-	856
Finance costs paid		(10)	(129)
Net cash (outflow)/inflow from financing activities		(91,641)	323
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		(1,972,289)	11,599,075
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		87,189,505	67,190,300
Effect of exchange rate changes on cash and cash equivalents		303,801	3,763
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16.3	85,521,017	78,793,138

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

1. LEGAL STATUS AND OPERATIONS

Attock Refinery Limited (the Company) was incorporated in Pakistan on November 8, 1978 as a private limited company and was converted into a public limited company on June 26, 1979. The Company is principally engaged in the refining of crude oil. The registered office and refinery complex of the Company is situated at Morgah, Rawalpindi. Its shares are quoted on Pakistan Stock Exchange Limited.

The Company is a subsidiary of The Attock Oil Company Limited, England and its ultimate parent is Coral Holding Limited.

2. STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the audited financial statements for the year ended June 30, 2025.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended June 30, 2025.

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2025: 65,095,630) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2025: 1,790,000) ordinary shares as at September 30, 2025.

6. RESERVES AND SURPLUS

Capital reserve

	September 30, 2025 Rs '000	June 30, 2025 Rs '000
Special reserve for expansion/modernisation - note 6.1	30,196,887	30,196,887
Utilised special reserve for expansion/modernisation - note 6.2	10,962,934	10,962,934
Others		
Liabilities taken over from The Attock Oil Company Limited no longer required	4,800	4,800
Capital gain on sale of building	654	654
Insurance and other claims realised relating to pre-incorporation period	494	494
	5,948	5,948

Revenue reserve

Investment reserve - note 6.3	3,762,775	3,762,775
General reserve	55	55
Un-appropriated profit - net	43,964,059	42,512,181
	47,726,889	46,275,011
	88,892,658	87,440,780

- 6.1** Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy - Petroleum Division (the Ministry) as amended from time to time, the refineries were required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into a Special Reserve Account which shall be available for utilisation for upgradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. The Government of Pakistan notified the "Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required.
- 6.2** Represent amounts utilized out of the Special Reserve for expansion/modernisation of the refinery. The total amount of capital expenditure incurred on Refinery expansion/modernisation till September 30, 2025 is Rs 30,347.82 million (June 30, 2025: Rs 29,961.43 million) including Rs 19,384.89 million (June 30, 2025: Rs 18,998.50 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.
- 6.3** The Company has set aside gain on sale of investment as investment reserve to meet any future losses/impairment on investments.

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)**
For The First Quarter Ended September 30, 2025

	September 30, 2025 Rs '000	June 30, 2025 Rs '000
7. TRADE AND OTHER PAYABLES		
Creditors - note 7.1	32,897,679	26,571,925
Due to The Attock Oil Company Limited - Holding Company	177,818	161,152
Due to associated companies		
Pakistan Oilfields Limited	3,162,096	2,696,211
Attock Petroleum Limited	247,459	-
Attock Energy (Private) Limited	1,627	1,676
Accrued liabilities and provisions - note 7.1	8,561,064	8,703,364
Due to the Government under the pricing formula	6,126,728	4,988,908
Custom duty payable to the Government	2,061,094	1,802,635
Contract liabilities - Advance payments from customers	154,717	314,098
Sales tax payable	-	332,273
Workers' Profit Participation Fund	128,197	-
ARL Gratuity Fund	14,501	14,501
Crude oil freight adjustable through inland freight equalisation margin	173,708	204,815
Payable to statutory authorities in respect of petroleum development levy and excise duty	9,463,700	7,015,620
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	3,767	3,767
	63,174,531	52,811,321

- 7.1** These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Energy - Petroleum Division (the Ministry). Further, as per directives of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 6,913.54 million (June 30, 2025: Rs 6,766.12 million).

September 30,
2025
Rs '000

June 30,
2025
Rs '000

8. CONTINGENCIES AND COMMITMENTS

Contingencies:

- | | | | |
|-----|--|-------|-------|
| i) | <p>Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result, all imports relating to the ARL Up-gradation Project were subjected to the higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition on August 20, 2014, in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing the imports against submission of bank guarantees and restraining customs authorities from charging an increased amount of customs duty/sales tax. Bank guarantees were issued in favour of the Collector of Customs, as per the directives of the Court.</p> <p>On November 10, 2020, the Court referred the case to Customs authorities with the instruction not to encash the bank guarantees without giving the Company appropriate remedy under the law. The Company preferred Intra Court Appeal (ICA) against the Court decision. The Customs authorities have since issued orders granting partial relief for Company's contention and also preferred appeals before Collector of Appeals (CA) and the Custom Appellate Tribunal (CAT) challenging said decisions and orders were passed against the Company. The Company has filed references against the order of CAT before Honourable High Court of Sindh.</p> <p>In addition to above, owing to the protracted nature of the litigation, the company maintained ongoing engagement with Engineering Development Board (EDB) and Customs authorities for release of bank guarantees. Total guarantees issued amounted to Rs 1,410 million out of which upto balance sheet date guarantees amounting to Rs 1,403 million have been released as a result of decision in company's favour/ payments under protest.</p> <p>On January 27, 2025, the Court decided in the matter of ICA earlier filed by the Company whereby the order of the single bench assigning the case to custom authorities has been set aside and remanded back to single bench of the Court. The Department has since filed civil petition for leave to appeal in the Supreme Court of Pakistan against the remand back decision.</p> | 6,820 | 6,820 |
| ii) | <p>Due to circular debt in the oil industry, certain amounts due from the oil marketing companies (OMCs) and due to crude oil suppliers have not been received/paid on their due dates for payment. As a result the Company has raised claims on OMCs in respect of mark-up on delayed payments as well as received counter claims from some crude oil suppliers which have not been recognized in these condense interim financial statements as these have not been acknowledged as debt by either parties.</p> | | |

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)
For The First Quarter Ended September 30, 2025**

		September 30, 2025 Rs '000	June 30, 2025 Rs '000
iii)	Claims for land compensation contested by the Company.	5,300	5,300
iv)	Guarantees issued by banks on behalf of the Company [other than (i) above].	1,000,000	1,000,000
v)	Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.		
vi)	In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA. In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2012 to 2018. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.	2,484,098	2,484,098
vii)	In October 2021, the Honorable Supreme Court of Pakistan rejected Company's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Company has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication. Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Company against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Company has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR.	656,580	656,580

**September 30,
2025
Rs '000**

**June 30,
2025
Rs '000**

Whilst the Company had deposited the principal amount of sales tax involved but is contesting before the Honorable Islamabad High Court, the alleged levy of default surcharge and penalty for an amount of Rs 155.05 million (2024: Rs 155.05 million) in this matter along the coercive adjustment thereof against Company's income tax refunds.

In addition, the Company is also contesting before the Commissioner Inland Revenue (Appeals), the matter relating to short determination of refund due to the Company by an amount of Rs 501.53 million (June 30, 2025: Rs 501.53 million).

viii)	In November 30, 2021, the Commissioner Inland Revenue (CIR) issued order in respect of sales tax for the periods July 2018 to June 2019, alleging the Company on various issues including suppression of sales and raised a demand of Rs 8,147 million and Rs 407 million in respect of sales tax and penalty respectively. Being aggrieved the Company preferred an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide the appellate order dated May 31, 2022 upheld the demand of Rs 740 million and remanded the case back on other issues.	1,076,579	1,076,579
	Pursuant to the aforementioned demand, on June 15, 2022, the Department recovered an amount of Rs 1,077 million (including the related penalty and default surcharge). The Company filed writ petition against the aforesaid recovery from the company's bank account before the Islamabad High Court which vide order dated September 15, 2022 (received on October 6, 2022) ordered tax authorities to reimburse the recovered amount to the Company within thirty days.		
	The Company has approached the tax authorities for reimbursement of said amount but the payment is still pending. Accordingly, being entitled to a refund in respect of the recovered amount, a receivable in this respect has been recognised as disclosed in note 14 to financial statements.		

Commitments:

i)	Capital expenditure	1,001,035	1,471,927
ii)	Letters of credit and other contracts for purchase of store items	3,727,333	1,105,936

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)
For The First Quarter Ended September 30, 2025**

	September 30, 2025 Rs '000	June 30, 2025 Rs '000
9. OPERATING ASSETS		
9.1 Owned assets		
Opening written down value	59,596,057	62,120,645
Additions during the period/year	37,641	328,057
Written down value of disposals	-	(3,183)
Depreciation during the period/year	(689,429)	(2,849,462)
	58,944,269	59,596,057
9.2 Right of use assets (ROU)		
Balance at the beginning	338,266	531,560
Depreciation for the period/year	(48,324)	(193,294)
	289,942	338,266
Balance at the end	59,234,211	59,934,323
10. CAPITAL WORK-IN-PROGRESS		
Balance at the beginning	2,207,739	1,479,322
Additions during the period/year	483,324	804,325
Transfer to operating assets		
- Building on freehold land	-	-
- Plant and machinery	(1,011)	(75,908)
- Furniture, fixtures and equipment	-	-
	(1,011)	(75,908)
Balance at the end	2,690,052	2,207,739
Break-up of the closing balance of capital work-in-progress		
The details are as under:		
Civil works	59,308	56,170
Plant and machinery	2,629,744	2,150,569
Pipeline project	1,000	1,000
	2,690,052	2,207,739

	September 30, 2025		June 30, 2025	
	% age Holding	Rs '000	% age Holding	Rs '000
11. LONG TERM INVESTMENTS - AT COST				
Associated Companies				
Quoted				
National Refinery Limited - note 11.1	25	8,046,635	25	8,046,635
Attock Petroleum Limited	21.88	4,463,485	21.88	4,463,485
Unquoted				
Attock Gen Limited	30	748,295	30	748,295
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		<u>13,264,915</u>		<u>13,264,915</u>
Subsidiary Company				
Unquoted				
Attock Hospital (Private) Limited	100	2,000	100	2,000
		<u>13,264,915</u>		<u>13,264,915</u>

11.1 Based on valuation analysis, the recoverable amount of investment in NRL exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology carried out by an external investment advisor engaged by the company for the year ended June 30, 2025.

12. STOCK-IN-TRADE

As at September 30, 2025, stock-in-trade includes stocks carried at net realisable value of Rs 13,990.86 million (June 30, 2025: Rs 3,085.25 million). Adjustments amounting to Rs 3,855.45 million (June 30, 2025: Rs 834.31 million) have been made to closing inventory to write down stock to Net Realizable Value. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

13. TRADE DEBTS - unsecured and considered good

Trade debts include amount receivable from associated company Attock Petroleum Limited Rs 5,345.22 million (June 30, 2025: Rs 7,782.60 million).

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)**
For The First Quarter Ended September 30, 2025

	September 30, 2025 Rs '000	June 30, 2025 Rs '000
14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Due from Subsidiary Company		
Attock Hospital (Private) Limited	2,683	2,308
Due from associated companies		
Attock Petroleum Limited	-	155,571
Attock Information Technology Services (Private) Limited	1,755	486
Attock Leisure and Management Associates (Private) Limited	454	129
Attock Gen Limited	901	19
National Refinery Limited	2,812	6,376
National Cleaner Production Centre Foundation	5,120	217
Attock Sahara Foundation	98	122
Capgas (Private) Limited	481	175
Income accrued on bank deposits	352,555	367,235
Workers' Profit Participation Fund	-	123,072
Staff Pension Fund	225,396	225,396
Sales tax refundable	376,731	-
Sales tax reimbursement from IFEM	3,412,973	3,435,343
Sales tax forcibly recovered - note 8 (viii)	1,076,579	1,076,579
Loans, deposits, prepayments and other receivables	536,612	675,923
Loss allowance	(261,958)	(273,265)
	<u>5,733,192</u>	<u>5,795,686</u>
15. SHORT TERM INVESTMENTS		
At amortised cost		
Treasury bills (T-Bills) - note 15.1	42,209,279	42,154,020
Term Deposit Receipts (TDR's) - note 15.2	6,000,000	6,500,000
At fair value through profit or loss		
Mutual funds - note 15.3	502,759	-
	<u>48,712,038</u>	<u>48,654,020</u>

15.1 These carry profit at the rate of 10.83% to 10.85% (June 30, 2025: 10.94% to 11.14%) per annum having maturity for a period upto 3 months (June 30, 2025: 3 months).

15.2 These carry profit at the rate of 11.50% (June 30, 2025: 10.92% to 11.15%) per annum having maturity for a period upto 1 months (June 30, 2025: 3 months).

15.3 Fair value has been determined using quoted repurchase price, being net asset value of unit as at September 30, 2025.

16. CASH AND BANK BALANCES

	September 30, 2025 Rs '000	June 30, 2025 Rs '000
Cash in hand (including US \$ 2,001; June 30, 2025: US \$ 893) - Shariah compliant	4,439	2,612
With banks:		
Local currency		
Current accounts		
Conventional	33,859	24,701
Shariah compliant	2,879	2,879
Short term deposits - note 16.1 - Conventional	6,756,097	6,597,779
Saving accounts - note 16.2		
Conventional	22,289,302	19,991,095
Shariah compliant	5,224,977	9,722,795
Foreign Currency		
Current accounts (US \$ 11,990,448; June 30, 2025: US \$ 10,812,180) - Conventional	3,371,714	3,066,875
Saving accounts (US \$ 471,307; June 30, 2025: US \$ 470,893)		
Conventional	56,809	57,304
Shariah compliant	75,723	76,265
	<u>37,815,799</u>	<u>39,542,305</u>

16.1 This amount is placed in a 90-days interest-bearing account consequent to directives of the Ministry of Energy - Petroleum Division on account of amounts withheld from suppliers alongwith related interest earned thereon net of withholding tax, as referred to in note 7.1.

16.2 Bank deposits of Rs 1,006.82 million (June 30, 2025: Rs 1,006.82 million) were under lien with bank against a bank guarantee issued on behalf of the Company.

16.3 Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following:

	September 30, 2025 Rs '000	September 30, 2024 Rs '000
Cash and bank balances	37,815,799	43,749,956
Short term investments	48,712,038	36,598,432
	86,527,837	80,348,388
	(1,006,820)	(1,555,250)
Bank balances under lien	<u>85,521,017</u>	<u>78,793,138</u>

Three months ended

17. GROSS SALES

	September 30, 2025 Rs '000	September 30, 2024 Rs '000
Local sales	84,845,649	105,933,550
Export sales	3,319,605	3,514,805
	<u>88,165,254</u>	<u>109,448,355</u>

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)
For The First Quarter Ended September 30, 2025**

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
18. TAXES, DUTIES, LEVIES, DISCOUNT AND PRICE DIFFERENTIAL		
Sales tax	1,325,127	2,635,653
Petroleum development levy	23,779,378	21,371,022
Custom duties and other levies - note 18.1	3,518,231	3,774,932
Discount	-	49,595
PMG RON differential - note 18.2	175,851	509,312
HSD price differential - note 18.3	55,995	487,967
	28,854,582	28,828,481

18.1 This represents amount recovered from customers and payable as per Oil and Gas Regulatory Authority directives on account of custom duty on PMG and HSD.

18.2 This represents amount payable as per Oil and Gas Regulatory Authority directives on account of differential between price of PSO's imported 92 RON PMG and 91 RON PMG sold by the Company during the period.

18.3 This represents amount payable as per Oil and Gas Regulatory Authority directives on account of HSD Euro-III and V price differential claim.

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
19. COST OF SALES		
Crude oil consumed - note 19.1	60,726,696	71,181,175
Transportation and handling charges	906,496	540,636
Salaries, wages and other benefits	519,291	506,613
Chemicals consumed	1,551,175	2,316,830
Fuel and power	1,927,485	2,405,696
Repairs and maintenance	431,828	384,993
Staff transport and travelling	14,025	12,235
Insurance	162,889	183,887
Cost of receptacles	3,984	10,252
Other operating costs	13,148	33,177
Security charges	16,152	12,005
Contract services	127,694	108,740
Depreciation	675,707	672,934
Cost of goods manufactured	67,076,570	78,369,173
Changes in stocks	(8,697,396)	468,465
	58,379,174	78,837,638

19.1 Certain crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreements (COSA) and may require adjustment in subsequent periods.

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
20. OTHER INCOME		
Income on bank deposits		
Conventional	1,977,959	3,743,284
Shariah compliant	106,823	156,337
Interest on delayed payments - Conventional	17,245	55,472
Remeasurement gain on open ended mutual funds measured at fair value through profit or loss - Conventional	2,759	-
Handling and service charges - Shariah compliant	11,781	9,297
Rental income - Shariah compliant	39,230	48,406
Income from crude decanting - Conventional	991	134
Penalties from carriage contractors - Conventional	1,655	1,922
Miscellaneous - Shariah compliant	13,421	37,905
	<u>2,171,864</u>	<u>4,052,757</u>
21. FINANCE COST - NET		
Exchange loss - net	59,324	75,102
Interest on lease liability measured at amortized cost	16,457	19,446
Bank and other charges	10	129
	<u>75,791</u>	<u>94,677</u>
22. TAXATION		
Current	1,078,631	2,034,758
Deferred	(183,819)	(173,568)
	<u>894,812</u>	<u>1,861,190</u>
23. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION		
Dividend income from associated company	-	374,148
Related charges:		
Workers' Welfare Fund	-	7,483
Taxation	-	65,476
	-	(72,959)
	<u>-</u>	<u>301,189</u>

24. OPERATING SEGMENT

These condensed interim financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Company are as follows:

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
High Speed Diesel	36,185,498	38,934,074
Premier Motor Gasoline	38,450,574	47,812,678
Jet Petroleum	6,219,112	9,757,729
Furnace Fuel Oil	1,630,380	5,639,006
Export sales FFO	3,319,605	3,514,805
Others	2,360,085	3,790,063
	88,165,254	109,448,355
Taxes, duties, levies, discount and price differential	(28,854,582)	(28,828,481)
	59,310,672	80,619,874

Revenue from four major customers of the Company constitute 85% of total revenue during the three months period ended September 30, 2025 (September 30, 2024: 86%).

25. FAIR VALUE MEASUREMENT

The carrying values of financial assets and liabilities approximate their fair values. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs ; and
- Level 3 : Unobservable inputs

Fair value of land has been determined using level 2 by using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot and a slight change in the estimated price per square foot of the land would result in a significant change in the fair value of the freehold land.

Valuation of the freehold land owned by the Company was valued by independent valuer to determine the fair value of the land as at June 30, 2023. The revaluation surplus was credited to statement of profit or loss and other comprehensive income and is shown as 'surplus on revaluation of freehold land'.

26. RELATED PARTY TRANSACTIONS

Aggregate transactions with holding company, associated companies and subsidiary company during the period were as follows:

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
Sale of goods and services to:		
Associated companies	16,604,867	24,543,648
Subsidiary company	12,252	9,045
Holding company	2,494	1,359
Interest income on delayed payments from an associated company	16,140	55,472
Purchase of goods and services from:		
Associated companies	7,658,345	8,540,805
Subsidiary company	40,282	32,501
Holding company	337,768	194,166
Other related parties:		
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	82,952	80,835
Honorarium/remuneration to Non-Executive Directors	5,998	5,903
Contribution to Workers' Profit Participation Fund	128,197	264,768
Contribution to Employees' Pension, Gratuity and Provident Funds	34,335	32,340

27. GENERAL

27.1 Short term finance facility

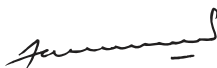
The Company has obtained short term financing from a bank for an amount of Rs 3,000 million (June 30, 2025: Rs 3,000 million) to finance its working capital requirements. This facility is secured by ranking hypothecation charge over all present and future current and fixed assets (excluding land and building) of the Company. The rate of mark-up on short term financing facility is 3 months KIBOR plus 0.08% p.a. which is payable on quarterly basis. No drawdowns have been made by the Company against the said facility as of reporting date (June 30, 2025: Rs nil).

27.2 Date of Authorisation

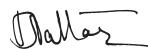
These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on October 28, 2025.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director



Condensed Interim Consolidated Financial Statements

For The First Quarter Ended September 30, 2025

**Condensed Interim Consolidated
Statement of Financial Position (Unaudited)**
As at September 30, 2025

	Note	September 30, 2025 Rs '000	June 30, 2025 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital			
150,000,000 (June 30, 2025: 150,000,000)			
ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital			
106,616,250 (June 30, 2025: 106,616,250)			
ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	99,476,317	97,075,922
Surplus on revaluation of freehold land		<u>55,160,588</u>	<u>55,160,588</u>
		<u>155,703,068</u>	<u>153,302,673</u>
NON-CURRENT LIABILITIES			
Deferred taxation		2,083,665	2,062,362
Deferred grant		2,358	2,524
		<u>2,086,023</u>	<u>2,064,886</u>
CURRENT LIABILITIES			
Trade and other payables	7	63,173,587	52,830,424
Current portion of lease liability		260,958	339,045
Unclaimed dividends		18,582	18,582
Provision for taxation		<u>11,795,908</u>	<u>11,587,898</u>
		<u>75,249,035</u>	<u>64,775,949</u>
TOTAL EQUITY AND LIABILITIES		<u>233,038,126</u>	<u>220,143,508</u>
CONTINGENCIES AND COMMITMENTS	8		

	Note	September 30, 2025 Rs '000	June 30, 2025 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	59,284,467	59,986,269
Capital work-in-progress	10	2,690,052	2,207,739
Major spare parts and stand-by equipments		148,830	149,346
		<u>62,123,349</u>	<u>62,343,354</u>
LONG TERM INVESTMENTS	11	26,725,708	25,596,336
LONG TERM LOANS AND DEPOSITS		<u>50,733</u>	<u>49,146</u>
		88,899,790	87,988,836
CURRENT ASSETS			
Stores, spares and loose tools		8,938,562	9,220,935
Stock-in-trade	12	25,078,925	13,158,639
Trade debts	13	17,577,411	15,505,526
Loans, advances, deposits, prepayments and other receivables	14	5,765,498	5,826,861
Short term investments	15	48,712,038	48,857,365
Cash and bank balances	16	38,065,902	39,585,346
		<u>144,138,336</u>	<u>132,154,672</u>
TOTAL ASSETS		<u>233,038,126</u>	<u>220,143,508</u>

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer

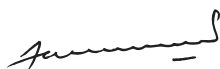

Abdus Sattar
 Director

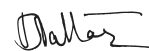
**Condensed Interim Consolidated
Statement of Profit or Loss (Unaudited)**
For The First Quarter Ended September 30, 2025

		Three months ended	
		September 30, 2025	September 30, 2024
	Note	Rs '000	Rs '000
Gross sales	17	88,219,784	109,498,727
Taxes, duties, levies, discount and price differential	18	(28,854,582)	(28,828,481)
Net sales		59,365,202	80,670,246
Cost of sales	19	(58,379,174)	(78,837,638)
Gross profit		986,028	1,832,608
Administration expenses		472,897	449,507
Distribution cost		26,800	23,937
Other charges		184,863	371,468
		(684,560)	(844,912)
Other income	20	2,178,773	4,060,047
Net impairment reversal on financial assets		11,307	7,968
Operating profit		2,491,548	5,055,711
Finance cost - net	21	(75,797)	(94,677)
Profit before income tax and final tax from refinery operations and subsidiary		2,415,751	4,961,034
Final taxes - levy		(33,196)	(35,148)
Profit before income tax from refinery operations and subsidiary		2,382,555	4,925,886
Taxation	22	(906,044)	(1,872,890)
Profit for the period from refinery operations and subsidiary		1,476,511	3,052,996
Non-refinery income:			
Share in profit of associated companies	23	924,248	659,850
Profit for the period		2,400,759	3,712,846
Earnings per share - basic and diluted (Rupees)			
Refinery operations		13.85	28.64
Non-refinery operations		8.67	6.19
		22.52	34.83

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer


Abdus Sattar
Director

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

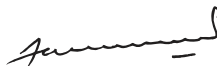
For The First Quarter Ended September 30, 2025

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
Profit after taxation	2,400,759	3,712,846
Other comprehensive income for the period		
Share of other comprehensive (loss)/income of associated companies - net of tax	(364)	893
Total comprehensive income for the period	<u>2,400,395</u>	<u>3,713,739</u>

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

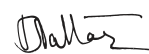
Condensed Interim Consolidated Statement of Changes in Equity (Unaudited) For The First Quarter Ended September 30, 2025

	Capital reserve					Revenue reserve					Total
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Maintenance reserve	Overhaul reserve	Others	General reserve	Un-appropriated Profit	Gain/(loss) on revaluation of investment at fair value through OCI	Surplus on revaluation of freehold land	
	Rs '000										
Balance as at July 01, 2024	1,066,163	30,196,887	12,908,966	257,368	-	210,428	7,077,380	39,297,976	3,706	55,160,588	146,179,462
Total comprehensive income - net of tax											
Profit for the period	-	-	-	-	-	-	-	3,712,846	-	-	3,712,846
Other comprehensive income for the period	-	-	-	-	-	-	-	893	-	-	893
	-	-	-	-	-	-	-	3,713,739	-	-	3,713,739
Balance as at September 30, 2024	1,066,163	30,196,887	12,908,966	257,368	-	210,428	7,077,380	43,011,715	3,706	55,160,588	149,893,201
Total comprehensive income - net of tax											
Profit for the period	-	-	-	-	-	-	-	5,235,621	-	-	5,235,621
Other comprehensive income for the period	-	-	-	-	-	-	-	39,810	(175)	-	39,635
	-	-	-	-	-	-	-	5,275,431	(175)	-	5,275,256
Distribution to owners:											
Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	-	(1,332,703)	-	-	(1,332,703)
Interim cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	-	(533,081)	-	-	(533,081)
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	3,688	-	-	-	(3,688)	-	-	-
Transferred to overhaul reserve by an associated company AGL - note 6.4	-	-	-	-	1,207,805	-	-	(1,207,805)	-	-	-
Balance as at June 30, 2025	1,066,163	30,196,887	12,908,966	261,056	1,207,805	210,428	7,077,380	45,209,869	3,531	55,160,588	153,302,673
Total comprehensive income - net of tax											
Profit for the period	-	-	-	-	-	-	-	2,400,759	-	-	2,400,759
Other comprehensive income for the period	-	-	-	-	-	-	-	(364)	-	-	(364)
	-	-	-	-	-	-	-	2,400,395	-	-	2,400,395
Balance as at September 30, 2025	1,066,163	30,196,887	12,908,966	261,056	1,207,805	210,428	7,077,380	47,610,264	3,531	55,160,588	155,703,068

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer


Abdus Sattar
Director

**Condensed Interim Consolidated
Statement of Cash Flows (Unaudited)**
For The First Quarter Ended September 30, 2025

		Three months ended	
		September 30, 2025 Rs '000	September 30, 2024 Rs '000
Note			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from - Customers		85,988,519	124,148,379
- Others		208,709	168,879
		86,197,228	124,317,258
Cash paid for operating cost		(62,160,157)	(83,947,301)
Cash paid to Government for duties, taxes and other levies		(26,584,493)	(29,987,910)
Income tax and final taxes paid		(915,414)	(2,634,364)
Net cash (outflow)/inflow from operating activities		(3,462,836)	7,747,683
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(519,936)	(221,399)
Proceeds against disposal of operating assets		6,317	12,752
Long term loans and deposits		(1,588)	(1,968)
Income received on bank deposits		2,101,118	4,066,695
Net cash inflow from investing activities		1,585,911	3,856,080
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability		(91,631)	-
Dividend paid to Company's shareholders		-	(404)
Bank balances under lien		-	856
Finance cost		(16)	(129)
Net cash (outflow)/inflow from financing activities		(91,647)	323
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		(1,968,572)	11,604,086
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		87,435,891	67,369,802
Effect of exchange rate changes on cash and cash equivalents		303,801	3,763
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16.3	85,771,120	78,977,651

The annexed notes 1 to 27 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer


Abdus Sattar
Director

1. LEGAL STATUS AND OPERATIONS

Attock Refinery Limited (the Company) was incorporated in Pakistan on November 8, 1978 as a private limited company and was converted into a public company on June 26, 1979. The Company is principally engaged in the refining of crude oil. The registered office and refinery complex of the Company is situated at Morgah, Rawalpindi. Its shares are quoted on Pakistan Stock Exchange Limited.

The Company is a subsidiary of The Attock Oil Company Limited, England and its ultimate parent is Coral Holding Limited.

Attock Hospital (Private) Limited (AHL) was incorporated in Pakistan on August 24, 1998 as a private limited company and commenced its operations from September 1, 1998. AHL is engaged in providing medical services. AHL is a wholly owned subsidiary of Attock Refinery Limited.

For the purpose of these condensed interim consolidated financial statements, ARL and its above referred wholly owned subsidiary AHL is referred to as the Group.

2. STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim consolidated financial statements do not include all the information required for full consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended June 30, 2025.

2.2 These condensed interim consolidated financial statements include the accounts of Attock Refinery Limited and its wholly owned subsidiary Attock Hospital (Private) Limited.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the audited consolidated financial statements for the year ended June 30, 2025.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended June 30, 2025.

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2025: 65,095,630) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2025: 1,790,000) ordinary shares as at September 30, 2025.

6. RESERVES AND SURPLUS

Capital reserve

	September 30, 2025 Rs '000	June 30, 2025 Rs '000
Special reserve for expansion/modernisation - note 6.1	30,196,887	30,196,887
Utilised special reserve for expansion/modernisation - note 6.2	10,962,934	10,962,934
Utilised special reserve for expansion/modernisation of an associated company	1,946,032	1,946,032
	12,908,966	12,908,966
Maintenance reserve - note 6.3	261,056	261,056
Overhaul reserve - note 6.4	1,207,805	1,207,805
Others		
Liabilities taken over from The Attock Oil Company Limited no longer required	4,800	4,800
Capital gain on sale of building	654	654
Insurance and other claims realised relating to pre-incorporation period	494	494
Donation received for purchase of hospital equipment	4,000	4,000
Bonus shares issued by associated companies	200,480	200,480
	210,428	210,428
Revenue reserve		
General reserve - note 6.5	7,077,380	7,077,380
Gain on revaluation of investment at fair value through OCI	3,531	3,531
Un-appropriated profit - net	47,610,264	45,209,869
	54,691,175	52,290,780
	99,476,317	97,075,922

- 6.1** Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy - Petroleum Division (the Ministry) as amended from time to time, the refineries were required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into a Special Reserve Account which shall be available for utilisation for upgradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. The Government of Pakistan notified the "Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required.

- 6.2** Represent amounts utilized out of the Special Reserve for expansion/modernisation of the refinery. The total amount of capital expenditure incurred on Refinery expansion/modernisation till September 30, 2025 is Rs 30,347.82 million (June 30, 2025: Rs 29,961.43 million) including Rs 19,384.89 million (June 30, 2025: Rs 18,998.50 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.
- 6.3** Represents amount retained by Attock Gen Limited for the purposes of major maintenance expenses as per the terms of the Power Purchase Agreement.
- 6.4** Represents reserve created by Attock Gen Limited In accordance with the Master Agreement, whereby the Company is required to establish and maintain an overhaul reserve for annual O&M cost proportionally derived for the reserves/ accrual established for all overhauls.
- 6.5** This mainly represents the Company's share of the general reserve created by NRL.

	September 30, 2025 Rs '000	June 30, 2025 Rs '000
7. TRADE AND OTHER PAYABLES		
Creditors - note 7.1	32,905,031	26,580,225
Due to The Attock Oil Company Limited - Holding Company	177,614	161,087
Due to associated companies		
Pakistan Oilfields Limited	3,156,124	2,689,977
Attock Petroleum Limited	239,084	-
Attock Energy (Private) Limited	1,627	1,676
Accrued liabilities and provisions - note 7.1	8,581,600	8,734,747
Due to the Government under the pricing formula	6,126,728	4,988,908
Custom duty payable to the Government	2,061,094	1,802,635
Contract liabilities - Advance payments from customers	154,717	314,098
Sales tax payable	-	332,273
Workers' Profit Participation Fund	128,197	-
Crude oil freight adjustable through inland freight equalisation margin	173,708	204,815
Payable to statutory authorities in respect of petroleum development levy and excise duty	9,463,700	7,015,620
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	3,987	3,987
	<u>63,173,587</u>	<u>52,830,424</u>

- 7.1** These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Energy - Petroleum Division (the Ministry). Further, as per directives of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 6,913.54 million (June 30, 2025: Rs 6,766.12 million).

September 30,
2025
Rs '000

June 30,
2025
Rs '000

8. CONTINGENCIES AND COMMITMENTS

Contingencies:

- | | | | |
|----|--|-------|-------|
| i) | Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result, all imports relating to the ARL Up-gradation Project were subjected to the higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition on August 20, 2014, in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing the imports against submission of bank guarantees and restraining customs authorities from charging an increased amount of customs duty/sales tax. Bank guarantees were issued in favour of the Collector of Customs, as per the directives of the Court. | 6,820 | 6,820 |
|----|--|-------|-------|

On November 10, 2020, the Court referred the case to Customs authorities with the instruction not to encash the bank guarantees without giving the Company appropriate remedy under the law. The Company preferred Intra Court Appeal (ICA) against the Court decision. The Customs authorities have since issued orders granting partial relief for Company's contention and also preferred appeals before Collector of Appeals (CA) and the Custom Appellate Tribunal (CAT) challenging said decisions and orders were passed against the Company. The Company has filed references against the order of CAT before Honourable High Court of Sindh.

In addition to above, owing to the protracted nature of the litigation, the company maintained ongoing engagement with Engineering Development Board (EDB) and Customs authorities for release of bank guarantees. Total guarantees issued amounted to Rs 1,410 million out of which upto balance sheet date guarantees amounting to Rs 1,403 million have been released as a result of decision in company's favour/ payments under protest.

On January 27, 2025, the Court decided in the matter of ICA earlier filed by the Company whereby the order of the single bench assigning the case to custom authorities has been set aside and remanded back to single bench of the Court. The Department has since filed civil petition for leave to appeal in the Supreme Court of Pakistan against the remand back decision.

- | | | | |
|-----|---|--|--|
| ii) | Due to circular debt in the oil industry, certain amounts due from the oil marketing companies (OMCs) and due to crude oil suppliers have not been received/paid on their due dates for payment. As a result the Company has raised claims on OMCs in respect of mark-up on delayed payments as well as received counter claims from some crude oil suppliers which have not been recognized in these condense interim consolidated financial statements as these have not been acknowledged as debt by either parties. | | |
|-----|---|--|--|

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)**
For The First Quarter Ended September 30, 2025

		September 30, 2025 Rs '000	June 30, 2025 Rs '000
iii)	Claims for land compensation contested by the Company.	5,300	5,300
iv)	Guarantees issued by banks on behalf of the Company [other than (i) above].	1,000,000	1,000,000
v)	Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.		
vi)	In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA. In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2012 to 2018. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.	2,484,098	2,484,098
vii)	In October 2021, the Honorable Supreme Court of Pakistan rejected Company's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Company has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication. Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Company against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Company has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR.	656,580	656,580

**September 30,
2025
Rs '000**

**June 30,
2025
Rs '000**

Whilst the Company had deposited the principal amount of sales tax involved but is contesting before the Honorable Islamabad High Court, the alleged levy of default surcharge and penalty for an amount of Rs 155.05 million (June 30, 2025: Rs 155.05 million) in this matter along the coercive adjustment thereof against Company's income tax refunds.

In addition, the Company is also contesting before the Commissioner Inland Revenue (Appeals), the matter relating to short determination of refund due to the Company by an amount of Rs 501.53 million.

viii)	In November 30, 2021, the Commissioner Inland Revenue (CIR) issued order in respect of sales tax for the periods July 2018 to June 2019, alleging the Company on various issues including suppression of sales and raised a demand of Rs 8,147 million and Rs 407 million in respect of sales tax and penalty respectively. Being aggrieved the Company preferred an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide the appellate order dated May 31, 2022 upheld the demand of Rs 740 million and remanded the case back on other issues.	1,076,579	1,076,579
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Pursuant to the aforementioned demand, on June 15, 2022, the Department recovered an amount of Rs 1,077 million (including the related penalty and default surcharge). The Company filed writ petition against the aforesaid recovery from the company's bank account before the Islamabad High Court which vide order dated September 15, 2022 (received on October 6, 2022) ordered tax authorities to reimburse the recovered amount to the Company within thirty days.

The Company has approached the tax authorities for reimbursement of said amount but the payment is still pending. Accordingly, being entitled to a refund in respect of the recovered amount, a receivable in this respect has been recognised as disclosed in note 14 to consolidated financial statements.

ix)	The Company's share in contingency of associated companies.	10,663,700	6,577,469
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Commitments:

i)	Capital expenditure	1,001,035	1,471,927
ii)	Letters of credit and other contracts for purchase of store items	3,727,333	1,105,936
iii)	The Company's share of commitments of associated companies:		
	Capital expenditure commitments	780,777	802,730
	Outstanding letters of credit	10,515,096	10,955,558

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)**
For The First Quarter Ended September 30, 2025

	September 30, 2025 Rs '000	June 30, 2025 Rs '000
9. OPERATING ASSETS		
9.1 Owned assets		
Opening written down value	59,648,003	62,173,641
Additions during the period/year	38,139	335,619
Written down value of disposals	-	(3,183)
Depreciation during the period/year	(691,617)	(2,858,074)
	<u>58,994,525</u>	<u>59,648,003</u>
9.2 Right of use assets (ROU)		
Balance at the beginning	338,266	531,560
Depreciation for the period/year	(48,324)	(193,294)
	<u>289,942</u>	<u>338,266</u>
Balance at the end	<u>59,284,467</u>	<u>59,986,269</u>
10. CAPITAL WORK-IN-PROGRESS		
Balance at the beginning	2,207,739	1,479,322
Additions during the period/year	483,324	804,325
Transfer to operating assets		
- Building on freehold land	-	-
- Plant and machinery	(1,011)	(75,908)
- Furniture, fixtures and equipment	-	-
	<u>(1,011)</u>	<u>(75,908)</u>
Balance at the end	<u>2,690,052</u>	<u>2,207,739</u>
Break-up of the closing balance of capital work-in-progress		
The details are as under:		
Civil works	59,308	56,170
Plant and machinery	2,629,744	2,150,569
Pipeline project	1,000	1,000
	<u>2,690,052</u>	<u>2,207,739</u>

11. LONG TERM INVESTMENTS

Investment in associated companies:

	September 30, 2025 Rs '000	June 30, 2025 Rs '000
Balance at the beginning	25,596,336	29,017,393
Share of profit/(loss) after tax of associated companies	1,129,736	(4,340,002)
Share in other comprehensive loss	(364)	(29,817)
Dividend received from associated companies	-	(1,190,634)
Impairment reversal on investment	-	2,139,571
Effect of changes in accounting policies due to IFRS 9	-	(175)
Balance at the end	<u>26,725,708</u>	<u>25,596,336</u>

11.1 The Company's interest in associates are as follows:

	September 30, 2025		June 30, 2025	
	% age Holding	Rs '000	% age Holding	Rs '000
Quoted				
National Refinery Limited - note 11.2	25	7,673,417	25	7,417,145
Attock Petroleum Limited	21.88	17,390,440	21.88	16,572,149
Unquoted				
Attock Gen Limited	30	1,571,247	30	1,520,100
Attock Information Technology Services (Private) Limited	10	90,604	10	86,942
		<u>26,725,708</u>		<u>25,596,336</u>

11.2 Based on valuation analysis, the recoverable amount of investment in NRL exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology carried out by an external investment advisor engaged by the Company for the year ended June 30, 2025.

12. STOCK-IN-TRADE

As at September 30, 2025, stock-in-trade includes stocks carried at net realisable value of Rs 13,990.86 million (June 30, 2025: Rs 3,085.25 million). Adjustments amounting to Rs 3,855.45 million (June 30, 2025: Rs 834.31 million) have been made to closing inventory to write down stock to Net Realizable Value. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

13. TRADE DEBTS - unsecured and considered good

Trade debts include amount receivable from associated company Attock Petroleum Limited Rs 5,345.22 million (June 30, 2025: Rs 7,782.60 million).

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)**
For The First Quarter Ended September 30, 2025

	September 30, 2025 Rs '000	June 30, 2025 Rs '000
14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Due from associated companies		
Attock Petroleum Limited	-	160,442
Attock Information Technology Services (Private) Limited	1,755	486
Attock Leisure and Management Associates (Private) Limited	454	129
Attock Gen Limited	1,057	165
Attock Cement Pakistan Limited	113	108
National Cleaner Production Centre Foundation	5,391	250
Capgas (Private) Limited	730	204
National Refinery Limited	2,812	6,376
Attock Sahara Foundation	860	362
Staff Pension Fund	252,033	252,033
Staff Gratuity Fund	652	652
Income accrued on bank deposits	358,055	367,235
Sales tax forcibly recovered - note 8 (viii)	1,076,579	1,076,579
Sales tax recoverable from IFEM	3,412,973	3,435,343
Sales tax refundable	376,731	-
Workers' Profit Participation Fund	-	123,072
Loans, deposits, prepayments and other receivables	537,261	676,690
Loss allowance	(261,958)	(273,265)
	5,765,498	5,826,861
15. SHORT TERM INVESTMENTS		
At amortised cost		
Treasury bills (T-Bills) - note 15.1	42,209,279	42,357,365
Term Deposit Receipts (TDR's) - note 15.2	6,000,000	6,500,000
At fair value through profit or loss		
Mutual funds - note 15.3	502,759	-
	48,712,038	48,857,365
15.1 These carry profit at the rate of 10.83% to 10.85% (June 30, 2025: 10.92% to 11.50%) per annum having maturity for a period upto 3 months (June 30, 2025: 3 months).		
15.2 These carry profit at the rate of 11.50% (June 30, 2025: 10.92% to 11.15%) per annum having maturity for a period upto 1 months (June 30, 2025: 3 months).		
15.3 Fair value has been determined using quoted repurchase price, being net asset value of unit as at September 30, 2025.		

16. CASH AND BANK BALANCES

	September 30, 2025 Rs '000	June 30, 2025 Rs '000
Cash in hand (including US \$ 2,001; June 30, 2025: US \$ 893) - Shariah compliant	4,900	3,269
With banks:		
Local currency		
Current accounts		
Conventional	34,331	25,173
Shariah compliant	2,879	2,879
Short term deposits - note 16.1 - Conventional	6,756,097	6,597,779
Saving accounts - note 16.2		
Conventional	22,538,472	20,033,007
Shariah compliant	5,224,977	9,722,795
Foreign Currency		
Current accounts (US \$ 11,990,448; June 30, 2025: US \$ 10,812,180) - Conventional	3,371,714	3,066,875
Saving accounts (US \$ 471,307; June 30, 2025: US \$ 470,893)		
Conventional	56,809	57,304
Shariah compliant	75,723	76,265
	<u>38,065,902</u>	<u>39,585,346</u>

16.1 This amount is placed in a 90-days interest-bearing account consequent to directives of the Ministry of Energy - Petroleum Division on account of amounts withheld from suppliers alongwith related interest earned thereon net of withholding tax, as referred to in note 7.1.

16.2 Bank deposits of Rs 1,006.82 million (June 30, 2025: Rs 1,006.82 million) were under lien with bank against a bank guarantee issued on behalf of the Company.

16.3 Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following:

	September 30, 2025 Rs '000	September 30, 2024 Rs '000
Cash and bank balances	38,065,902	43,934,469
Short term investments	48,712,038	36,598,432
	<u>86,777,940</u>	<u>80,532,901</u>
Bank balances under lien	(1,006,820)	(1,555,250)
	<u>85,771,120</u>	<u>78,977,651</u>

Three months ended

17. GROSS SALES

Company

Local sales	84,845,649	105,933,550
Export sales	3,319,605	3,514,805

Subsidiary

Local sales	54,530	50,372
	<u>88,219,784</u>	<u>109,498,727</u>

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
18. TAXES, DUTIES, LEVIES, DISCOUNT AND PRICE DIFFERENTIAL		
Sales tax	1,325,127	2,635,653
Petroleum development levy	23,779,378	21,371,022
Custom duties and other levies - note 18.1	3,518,231	3,774,932
Discount	-	49,595
PMG RON differential - note 18.2	175,851	509,312
HSD price differential - note 18.3	55,995	487,967
	28,854,582	28,828,481

18.1 This represents amount recovered from customers and payable as per Oil and Gas Regulatory Authority directives on account of custom duty on PMG and HSD.

18.2 This represents amount payable as per Oil and Gas Regulatory Authority directives on account of differential between price of PSO's imported 92 RON PMG and 91 RON PMG sold by the Company during the period.

18.3 This represents amount payable as per Oil and Gas Regulatory Authority directives on account of HSD Euro-III and V price differential claim.

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
19. COST OF SALES		
Crude oil consumed - note 19.1	60,726,696	71,181,175
Transportation and handling charges	906,496	540,636
Salaries, wages and other benefits	519,291	506,613
Chemicals consumed	1,551,175	2,316,830
Fuel and power	1,927,485	2,405,696
Repairs and maintenance	431,828	384,993
Staff transport and travelling	14,025	12,235
Insurance	162,889	183,887
Cost of receptacles	3,984	10,252
Other operating costs	13,148	33,177
Security charges	16,152	12,005
Contract services	127,694	108,740
Depreciation	675,707	672,934
Cost of goods manufactured	67,076,570	78,369,173
Changes in stocks	(8,697,396)	468,465
	58,379,174	78,837,638

19.1 Certain crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreements (COSA) and may require adjustment in subsequent periods.

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
20. OTHER INCOME		
Income on bank deposits		
Conventional	1,985,115	3,750,784
Shariah compliant	106,823	156,337
Interest on delayed payments - Conventional	17,245	55,472
Remeasurement gain on open ended mutual funds measured at fair value through profit or loss - Conventional	2,759	-
Handling and service charges - Shariah compliant	11,781	9,297
Rental income - Shariah compliant	38,816	48,029
Income from crude decanting - Conventional	991	134
Penalties from carriage contractors - Conventional	1,655	1,922
Miscellaneous - Shariah compliant	13,588	38,072
	2,178,773	4,060,047
21. FINANCE COST - NET		
Exchange loss - net	59,324	75,102
Interest on lease liability measured at amortized cost	16,457	19,446
Bank and other charges	16	129
	75,797	94,677
22. TAXATION		
Current	1,090,229	2,046,555
Deferred	(184,185)	(173,665)
	906,044	1,872,890
23. NON-REFINERY INCOME		
Share in profit of associated companies [net of impairment reversal]	1,129,736	854,812
Related charges:		
Workers' Welfare Fund	-	7,483
Taxation - current and deferred	205,488	187,479
	(205,488)	(194,962)
	924,248	659,850

24. OPERATING SEGMENT

These condensed interim consolidated financial statements have been prepared on the basis of a single reportable segment. Revenue from external customers for products of the Group are as follows:

	Three months ended	
	September 30, 2025 Rs '000	September 30, 2024 Rs '000
High Speed Diesel	36,185,498	38,934,074
Premier Motor Gasoline	38,450,574	47,812,678
Jet Petroleum	6,219,112	9,757,729
Furnace Fuel Oil	1,630,380	5,639,006
Export sales FFO	3,319,605	3,514,805
Others	2,414,615	3,840,435
	88,219,784	109,498,727
Taxes, duties, levies, discount and price differential	(28,854,582)	(28,828,481)
	59,365,202	80,670,246

Revenue from four major customers of the Company constitute 85% of total revenue during the three months period ended September 30, 2025 (September 30, 2024: 86%).

25. FAIR VALUE MEASUREMENTS

The carrying values of financial assets and liabilities approximate their fair values. The different levels have been defined as follows:

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2 : Observable inputs ; and
- Level 3: Unobservable inputs

Fair value of land has been determined using level 2 by using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot and a slight change in the estimated price per square foot of the land would result in a significant change in the fair value of the freehold land.

Valuation of the freehold land owned by the Company was valued by independent valuer to determine the fair value of the land as at June 30, 2023. The revaluation surplus was credited to statement of profit or loss and other comprehensive income and is shown as 'surplus on revaluation of freehold land'.

26. RELATED PARTY TRANSACTIONS

Aggregate transactions with holding company and associated companies during the period were as follows:

	Three months ended September 30, 2025 Rs '000	September 30, 2024 Rs '000
Sale of goods and services to:		
Associated companies	16,619,234	24,556,111
Holding company	2,494	1,359
Interest income on delayed payments from an associated company	16,140	55,472
Purchase of goods and services from:		
Associated companies	7,659,676	8,540,935
Holding company	337,768	194,166
Other related parties:		
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	86,539	84,349
Honorarium/remuneration to Non-Executive Directors	5,998	5,903
Contribution to Workers' Profit Participation Fund	128,197	264,768
Contribution to Employees' Pension, Gratuity and Provident Funds	35,452	33,551

27. GENERAL

27.1 Short term finance facility

The Company has obtained short term financing from a bank for an amount of Rs 3,000 million (June 30, 2025: Rs 3,000 million) to finance its working capital requirements. This facility is secured by ranking hypothecation charge over all present and future current and fixed assets (excluding land and building) of the Company. The rate of mark-up on short term financing facility is 3 months KIBOR plus 0.08% p.a. which is payable on quarterly basis. No drawdowns have been made by the Company against the said facility as of reporting date (June 30, 2025: Rs nil).

27.2 Date of Authorisation

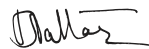
These condensed interim consolidated financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on October 28, 2025.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director



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