



Cnergyico Pk Limited



Years of
INNOVATION
INVESTMENT
INTEGRATION

First Quarterly Report
30 September, 2025

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COMPANY INFORMATION

Board of Directors

Uzma Abbassciy
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 2

Bankers

Allied Bank Limited
Al Baraka Bank (Pakistan)
Limited
Askari Bank Limited
Bank Alfalah Limited
Bank AL Habib 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
Sindh Bank limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

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.cenergyico.com

DIRECTOR'S REPORT

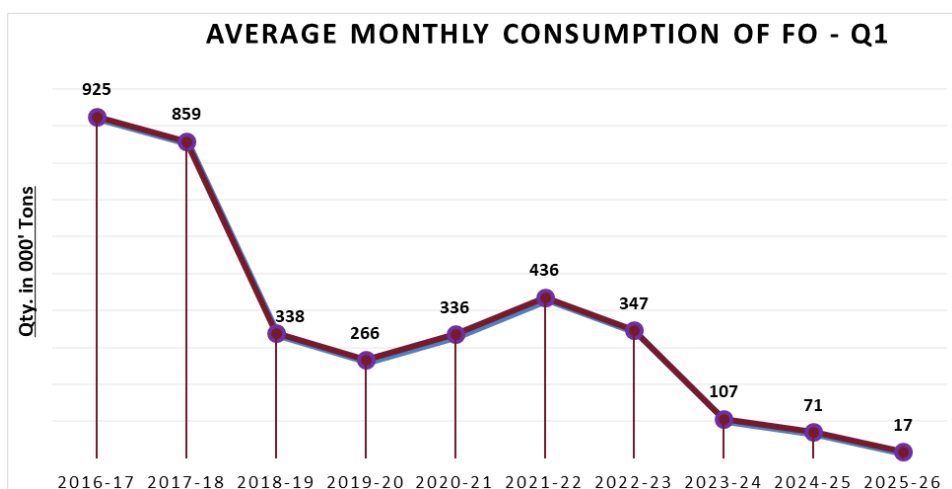
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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

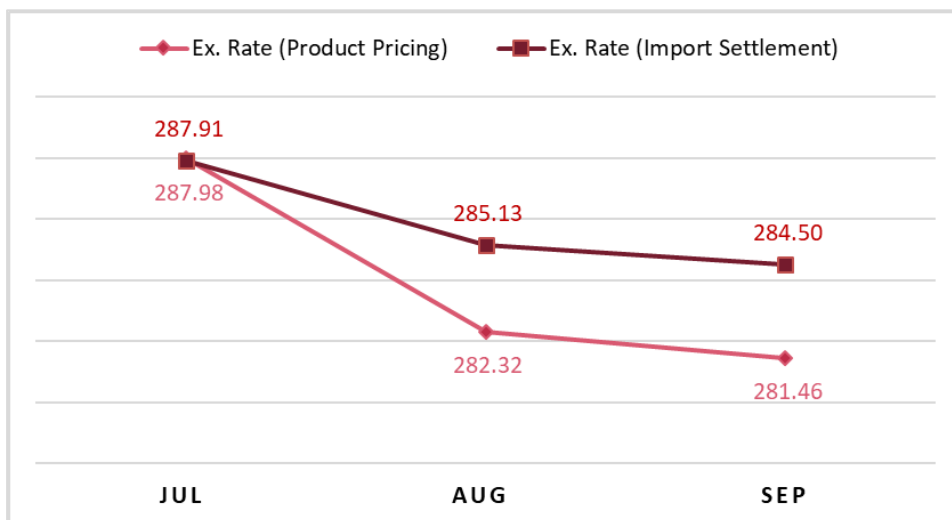
The Directors of your Company are pleased to present a brief review of the financial results and operations of the Company for the period ended 30th September, 2025.

The Company recorded gross and net sales of PKR 81.6 billion and PKR 61.6 billion as compared to PKR 73.6 billion and PKR 57.1 billion respectively in the same period last year. Despite challenging market dynamics, the Company earned gross profit and EBITDA of PKR 931 million and PKR 2.08 billion as compared to PKR 329 million and PKR 1.39 billion respectively, last year. During the period, average KIBOR rates decreased from 18% to 11% thereby reducing Company's finance cost by 31%. The Company incurred loss after tax of PKR 589 million primarily on account of depreciation expense of PKR 1.7 billion, with basic | diluted loss per share of Rs. 0.11 as compared to loss after tax of PKR 1.59 billion with basic | diluted loss per share of Rs. 0.29 in the same period last year.

Over the past few years, the demand of Furnace Oil (FO) has already declined significantly due to shift towards alternate energy sources. Compounding this, the Government imposed a Petroleum Levy (PL) and Carbon Support Levy (CSL) on the local sales of FO. These levies substantially increased the costs for consumers, resulting in almost negligible local demand and compelling refineries to export FO at a greater loss. Consequently, over 80% of FO production is now being exported, compared to zero exports up to the financial year 2022. We hope that the Government will consider the adverse effect of above levies and will address this issue immediately.



Another ongoing challenge faced by the oil sector is the significant difference between the exchange rates used in the product pricing formula and the actual settlement rates applied at the time of payment for imported crude oil and products. During the current quarter, this difference has averaged approximately PKR 3, resulting in substantial unrecovered exchange losses for every importer of crude oil or petroleum product. The oil industry has raised this issue with the request to bring necessary changes in the product pricing formula so that businesses do not incur huge losses on this anomaly.



As reported earlier, the Government reclassified petroleum products from taxable supplies to exempt supplies for the purpose of sales tax, resulting in the disallowance of input tax effective July 2024. In response, the Economic Coordination Committee (ECC) of the Cabinet approved the recovery of unadjusted sales tax for the financial year 2025 through the Inland Freight Equalization Margin (IFEM). The Company, in coordination with other refineries, remains actively engaged with relevant government authorities and has submitted several proposals to achieve a permanent resolution to the issue of unadjusted sales tax on ongoing refinery operations and the planned refinery upgrade project. We hope that the Government will take timely and decisive action to resolve this major issue immediately.

The Board wishes to place on record its gratitude for the co-operation extended by the Government of Pakistan and our strategic partners including: customers, financial institutions, suppliers | vendors and shareholders.

For and on behalf of the Board of Directors

Chief Executive Officer

Karachi

October 28th, 2025

Director

ڈائریکٹرز رپورٹ

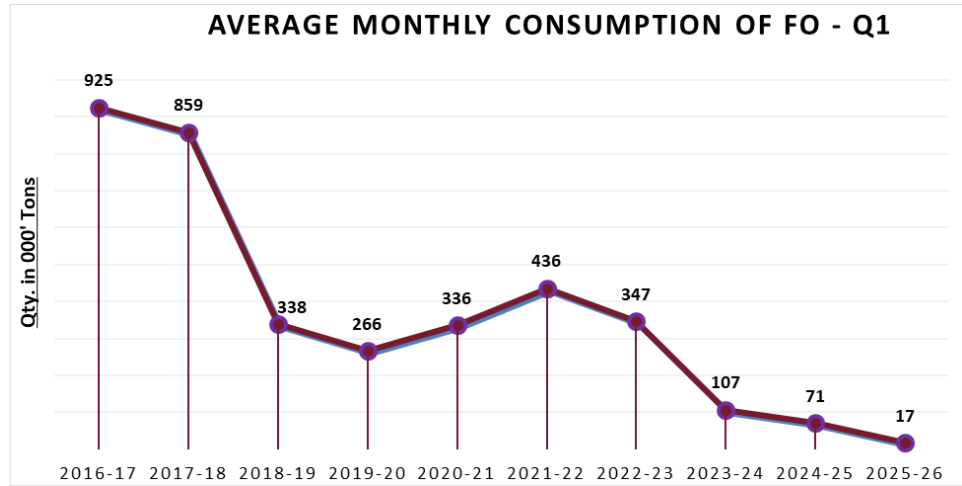
برائے اختتام مدت 30 ستمبر 2025

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

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی میعاد کے لئے مالیاتی نتائج اور کمپنی کی عملی سرگرمیوں کا ایک مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کمپنی نے بالترتیب 81.6 ارب پاکستانی روپے اور 61.6 ارب پاکستانی روپے کی مجموعی اور خالص فروخت ریکارڈ کی، جو پچھلے سال کی اسی مدت میں بالترتیب 73.6 ارب پاکستانی روپے اور 57.1 ارب پاکستانی روپے تھی۔ مارکیٹ کے مشکل حالات کے باوجود، کمپنی نے گزشتہ سال 329 ملین پاکستانی روپے کے مجموعی منافعے اور 1.39 ارب پاکستانی روپے کے EBITDA کے مقابلے میں 931 ملین پاکستانی روپے کا مجموعی منافع اور 2.08 ارب پاکستانی روپے کا EBITDA کمایا۔ اس مدت کے دوران، KIBOR کی اوسط شرح 18 فیصد سے کم ہو کر 11 فیصد ہو گئی، اس طرح کمپنی کی مالیاتی لاگت میں 31 فیصد کمی واقع ہوئی۔ کمپنی کو بنیادی طور پر 1.7 ارب پاکستانی روپے کے فرسودگی کے اخراجات کی وجہ سے 589 ملین پاکستانی روپے کا بعد از ٹیکس خسارہ ہوا، جس میں بنیادی | تحلیل شدہ خسارہ فی حصص 0.11 پاکستانی روپے ہے، جو کہ گزشتہ سال کی اسی مدت میں 1.59 ارب پاکستانی روپے کے بعد از ٹیکس خسارے کے مقابلے میں ہے، جس میں بنیادی | تحلیل شدہ خسارہ فی حصص 0.29 پاکستانی روپے تھا۔

گزشتہ چند سالوں کے دوران، متبادل توانائی کے ذرائع کی طرف منتقلی کی وجہ سے فرنس آئل (FO) کی طلب میں نمایاں کمی آئی ہے۔ حکومت نے فرنس آئل کی مقامی فروخت پر پیٹرولیم لیوی (PL) اور کاربن سپورٹ لیوی (CSL) بھی نافذ کی، جس سے یہ مسئلہ مزید بڑھ گیا۔ ان لیویز نے صارفین کے لیے لاگت میں خاطر خواہ اضافہ کیا، جس کے نتیجے میں مقامی طلب تقریباً نہ ہونے کے برابر ہو گئی اور ریفائنریز کو زیادہ نقصان پر فرنس آئل برآمد کرنا پڑا۔ نتیجتاً، مالی سال 2022 تک صفر برآمدات کے مقابلے میں، فرنس آئل کی پیداوار کا 80 فیصد سے زیادہ حصہ برآمد کیا جا رہا ہے۔ ہم امید کرتے ہیں کہ حکومت مذکورہ لیویز کے منفی اثرات پر غور کرے گی اور اس مسئلے کو فوری طور پر حل کرے گی۔



تیل کے شعبے کو درپیش ایک اور چیلنج پروڈکٹ پرائسنگ فارمولے میں استعمال ہونے والی شرح مبادلہ اور درآمد شدہ خام تیل اور مصنوعات کی ادائیگی کے وقت لاگو اصل سیٹلمینٹ ریٹس کے درمیان نمایاں فرق ہے۔ موجودہ سہ ماہی کے دوران، یہ فرق اوسطاً تقریباً 3 روپے رہا، جس کے نتیجے میں خام تیل یا پیٹرولیم مصنوعات کے ہر درآمد کنندہ کے لیے خاطر خواہ ناقابل تلافی زر مبادلہ کے نقصانات ہوئے۔ تیل کی صنعت نے پروڈکٹ پرائسنگ فارمولے میں ضروری تبدیلیاں لانے کی درخواست کے ساتھ یہ مسئلہ اٹھایا ہے، تاکہ تیل کے کاروبار کو اس بے ضابطگی کی وجہ سے بھاری نقصان نہ اٹھانا پڑے۔



جیسا کہ پہلے ذکر کیا گیا تھا، حکومت نے سیلز ٹیکس کے مقاصد کے لیے پیٹرولیم مصنوعات کی حیثیت کو ٹیکس ایبل سپلائرز سے ایگزیمپٹ سپلائرز میں تبدیل کر دیا تھا، جس کے نتیجے میں جولائی 2024 سے ان پٹ ٹیکس کی وصولی کی اجازت نہیں دی گئی۔ جواب میں، کابینہ کی اقتصادی رابطہ کمیٹی (ای سی سی) نے ان لینڈ فریٹ ایکولائزیشن مارجن (ای ایف ای ایم) کے ذریعے مالی سال 2025 کے لیے ان ایڈجسٹ سیلز ٹیکس کی وصولی کی منظوری دی۔ کمپنی، دیگر ریفائنریوں کے ساتھ، مختلف حکومتی سطحوں پر بات چیت میں فعال طور پر مصروف ہے اور اس نے پلینڈ ریفائنری اپ گریڈ پروجیکٹ اور جاری ریفائنری آپریشنز پر ان ایڈجسٹ سیلز ٹیکس کے مسئلے کو مستقل طور پر حل کرنے کے لیے متعدد آپشنز تجویز کیے ہیں۔ ہم امید کرتے ہیں کہ حکومت فوری طور پر اصلاحی اقدامات لے گی۔

بورڈ حکومت پاکستان اور ہمارے کاروباری عمل کے شرکاء بشمول صارفین، مالیاتی اداروں، سپلائرز | وینڈرز اور شیئر ہولڈرز کی جانب سے کمپنی کو فراہم کردہ تعاون پر تہ دل سے شکریہ ادا کرتا ہے۔

برائے و منجانب بورڈ آف ڈائریکٹرز



ڈائریکٹر



چیف ایگزیکٹو آفیسر

کراچی

28 اکتوبر 2025

Cnergyico Pk Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at September 30, 2025

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Notes	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	287,072,056	287,916,583
Intangible asset		15,346	17,093
Long term investment		18,169,968	18,169,968
Long-term deposits - Assets		162,513	159,178
		<u>305,419,883</u>	<u>306,262,822</u>
Current assets			
Stores and spares		2,699,831	2,277,077
Stock-in-trade	6	35,474,259	37,061,230
Trade debts	7	22,740,904	25,026,588
Loans and advances		1,130,255	1,308,280
Trade deposits and short-term prepayments		25,850	39,233
Other receivables		1,958,969	1,711,980
Cash and bank balances		3,078,949	2,619,805
		<u>67,109,017</u>	<u>70,044,193</u>
Total assets		<u>372,528,900</u>	<u>376,307,015</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		54,934,476	54,934,476
Reserves		(32,138,636)	(32,110,532)
		<u>22,795,840</u>	<u>22,823,944</u>
Surplus on revaluation of operating fixed assets		153,101,227	153,662,593
		<u>175,897,067</u>	<u>176,486,537</u>
Contribution from shareholders		25,756,331	25,756,331
		<u>201,653,398</u>	<u>202,242,868</u>
Non-current liabilities			
Long term financing		12,375,000	12,880,000
Long term lease liabilities		2,171,618	2,151,062
Long-term deposits - Liability		230,353	230,353
Deferred liabilities		711,925	662,001
Deferred taxation		59,647,567	59,884,214
		<u>75,136,463</u>	<u>75,807,630</u>
Current liabilities			
Trade and other payables		84,278,586	82,168,179
Contract liabilities		619,383	1,221,250
Accrued mark-up		1,275,422	1,661,730
Short Term Borrowings - secured		7,186,237	10,855,175
Current portion of non-current liabilities		2,187,320	1,894,591
Unclaimed dividend		1,006	1,006
Taxation - net		191,085	454,586
		<u>95,739,039</u>	<u>98,256,517</u>
Total equity and liabilities		<u>372,528,900</u>	<u>376,307,015</u>

Contingencies and commitments

8

The annexed notes form an integral part of these unconsolidated condensed interim financial information.



 Director



 Chief Executive Officer



 Chief Financial Officer

Cnergyico Pk Limited**Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)****For the three months period ended September 30, 2025**

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Revenue from contract with customers - Gross	81,646,054	73,605,994
Sales tax, discounts & other duties	(20,033,077)	(16,501,973)
Revenue from contract with customers - net	61,612,977	57,104,021
Cost of sales	(60,681,389)	(56,774,792)
Gross profit	931,588	329,229
Administrative expenses	(465,250)	(421,518)
Selling and distribution expenses	(165,593)	(153,580)
Other expenses	-	(128,643)
Other income - net	56,107	46,859
	(574,736)	(656,882)
Operating profit / (loss)	356,852	(327,653)
Finance costs	(836,122)	(1,208,420)
Loss before taxation	(479,270)	(1,536,073)
Minimum taxes	(346,847)	(291,480)
Income tax	236,647	229,290
Loss after taxation	(589,470)	(1,598,263)
Loss per share - Rupees		
- Basic and diluted	(0.11)	(0.29)

The annexed notes form an integral part of these unconsolidated condensed interim financial inform



Director


Chief Executive Officer


Chief Financial Officer

Cnergyico Pk Limited**Unconsolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)
For the three months period ended September 30, 2025**

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Loss after taxation	(589,470)	(1,598,263)
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>(589,470)</u>	<u>(1,598,263)</u>

The annexed notes form an integral part of these unconsolidated condensed interim financial information.



Director

Chief Executive Officer

Chief Financial Officer

Cnergivico Pk Limited
Unconsolidated Condensed Interim Statement of Changes In Equity (Un-audited)
For the three months period ended September 30, 2025

	Issued, subscribed and paid up capital	Merger Reserves	Capital Reserve	Surplus on revaluation of operating	Revenue Reserve	Contribution from shareholders	Total
			Other Capital Reserve		Accumulated Loss	Sub- total	
Balance as at July 1, 2024	54,934,476	(21,959,629)	3,214,209	155,903,719	(12,728,828)	179,363,947	205,120,278
Total comprehensive income for the period							
Loss for the period	--	--	--	--	(1,598,263)	(1,598,263)	(1,598,263)
Other comprehensive income for the period - net of tax	--	--	--	--	--	--	--
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(561,366)	561,366	--	--
Balance as at September 30, 2024	54,934,476	(21,959,629)	3,214,209	155,342,353	(13,765,725)	177,765,684	203,522,015
Balance as at July 1, 2025	54,934,476	(21,959,629)	3,214,209	153,662,593	(13,365,112)	176,486,537	202,242,868
Total comprehensive loss for the period							
Loss for the period	--	--	--	--	(589,470)	(589,470)	(589,470)
Other comprehensive income for the period - net of tax	--	--	--	--	--	--	--
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(561,366)	561,366	--	--
Balance as at September 30, 2025	54,934,476	(21,959,629)	3,214,209	153,101,227	(13,393,216)	175,897,067	201,653,398

The annexed notes form an integral part of these unconsolidated condensed interim financial information.

 Director	 Chief Executive Officer	 Chief Financial Officer
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Energycico Pk Limited
Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)
For the three months period ended September 30, 2025

	September 30, 2025	September 30, 2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(479,270)	(1,536,073)
Adjustments for:		
Depreciation/Amortisation	1,728,156	1,720,570
Finance costs	836,122	1,208,420
Allowance for expected credited losses	-	128,643
Gain on disposal of PPE	(2,997)	-
Interest income	(37,858)	(35,263)
Provision for defined benefit plan	49,924	45,515
Net cash flow before working capital changes	2,094,077	1,531,812
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(422,754)	10,529
Stock in trade	1,586,971	8,429,476
Trade debts	2,285,684	(5,741,695)
Loans and advances	178,025	89,970
Trade deposits and short term prepayments	13,383	(5,316)
Other receivables	(246,989)	(561,261)
<i>Increase / (Decrease) in current liabilities</i>		
Contract liabilities	(601,867)	(176,512)
Trade and other payables	1,997,201	(4,562,582)
	4,789,654	(2,517,391)
Cash generated from / (used in) operations	6,883,731	(985,579)
Finance costs paid	(1,067,139)	(1,485,179)
Income Taxes paid	(610,348)	(51,412)
Interest income received	37,858	35,263
Net Cash generated from / (used in) operations	5,244,102	(2,486,907)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible	(845,621)	(231,850)
Proceeds from disposal of PPE	2,997	-
Long term deposits - net	(3,335)	(6,713)
Net cash used in investing activities	(845,959)	(238,563)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	(170,000)	(203,333)
Payment of lease liabilities	(100,061)	(97,662)
Short term borrowings - net	(3,668,938)	1,999,828
Net cash (used in) / generated from financing activities	(3,938,999)	1,698,833
Net increase / (decrease) in cash and cash equivalents	459,144	(1,026,637)
Cash and cash equivalents - opening	1,019,805	799,632
Cash and cash equivalents - closing	1,478,949	(227,005)
Cash and cash equivalents comprise of:		
Cash and bank balances	3,078,949	1,372,995
Running finance facility	(1,600,000)	(1,600,000)
	1,478,949	(227,005)

The annexed notes form an integral part of these unconsolidated condensed interim financial information.



 Director



 Chief Executive Officer



 Chief Financial Officer

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Cnergyico Pk Ltd was incorporated in Pakistan as a public limited company on 09 January 1995 under the repealed Companies Ordinance, 1984 and was granted a certificate of commencement of business on 13 March 1995. The shares of the Company are listed on Pakistan Stock Exchange. The Company is a subsidiary of Bosicorco International Limited, Mauritius (the Parent Company). The Holding Company in turn is a subsidiary of Abassisco Busient Incorporated, Cayman Islands.
- 1.2** The Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Company has two refineries with an aggregate rated capacity of 156,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 472 (June 30, 2025 : 470) retail outlets across the country as at September 30, 2025.
- 1.3** The Parent Company made an announcement on Pakistan Stock Exchange ("PSX") dated December 21, 2023 regarding potential scheme for restructuring of the Parent Company (the Scheme). The proposed draft scheme constitute of potential corporate re-organisation / restructuring of the Parent 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 of the Parent 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 Parent 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 Isomate PK (Private) Limited (ISOM) laid before the Board of Directors of the Parent Company pertaining to the proposed scheme.

The Board has authorised the Parent 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 Meeting 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 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 Standards (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by 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.

- 2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.
- 2.3** This unconsolidated condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.
- 2.4** These unconsolidated condensed interim financial statements is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.
- 2.5** The comparative balance sheet presented in these unconsolidated condensed interim financial information has been extracted from the unconsolidated audited financial statements of the Company for the year ended June 30, 2025.

3 ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2025 except as disclosed otherwise.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this unconsolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended 30 June 2025, except as disclosed otherwise.

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
5	Notes	------(Rupees in '000)-----	
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	240,905,385	242,504,615
Capital work in progress - at cost	5.2	45,022,764	44,227,161
ROU asset	5.3	1,143,907	1,184,807
		<u>287,072,056</u>	<u>287,916,583</u>

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
5.1		------(Rupees in '000)-----	
Additions in operating fixed assets including transfer from CWIP			
Furniture and fixtures		78	-
Filling stations		3,707	-
Vehicles		37,456	-
Computer and allied equipments		8,776	-
		<u>50,017</u>	<u>-</u>

- 5.2 During the period, the additions in capital work-in-progress amounted to Rs. 845.620 million (September 30, 2024: Rs. 230,864 million). Transfer from CWIP to operating fixed assets and intangible amounted to Rs. 50.017 million (September 30, 2024 : Nil).

- 5.3 During the period, the additions in right-of-use assets amounted to Rs. 36.261 million (September 30, 2024: Rs 0.985 million).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
6	Notes	------(Rupees in '000)-----	
STOCK IN TRADE			
Raw material	6.1	24,006,917	24,914,138
Finished products	6.2 & 6.3	11,467,343	12,147,092
		<u>35,474,259</u>	<u>37,061,230</u>

- 6.1 This includes raw material in transit amounting to 12,883.412 million (June 30, 2025: Rs. 14,542.093 million) as at the balance sheet date.

- 6.2 Finished Product has been written down by Rs. 7.00 million (June 30, 2025: Rs. 4.42 million) to net realiseable value.

- 6.3 This includes finished products held by third parties amounting to Rs. 4,621.862 million (June 30, 2025: Rs. 7,395.131 million).

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
7 TRADE DEBTS		
Considered good	22,740,904	25,026,588
Considered doubtful	12,200,854	12,200,854
	<u>34,941,758</u>	<u>37,227,442</u>
Allowance for expected credit losses	(12,200,854)	(12,200,854)
	<u>22,740,904</u>	<u>25,026,588</u>
7.1 Allowance for expected credit losses		
Opening balance	12,200,854	11,684,804
For the period / year	-	516,050
Closing balance	<u>12,200,854</u>	<u>12,200,854</u>

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There are no material change in the status of contingencies from what is disclosed in note 27 to the annual audited unconsolidated financial statements for the year ended June 30, 2025.

8.2 Commitments

The status for commitments is same as disclosed in unconsolidated financial statements for the year ended June 30, 2025 except for:

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Commitments for capital expenditure	<u>4,863,299</u>	<u>6,178,331</u>

9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent company, parent company, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Details of transactions and balances with related parties during the period are as follows:

	(Un-audited) September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
9.1 Transactions with related parties		
<i>Subsidiary Companies:</i>		
Rent income	101	101
Markup charged	18,976	20,663
Buoy charges - Net of right of way	56,290	124,732
Services	210,467	--
<i>Associated companies:</i>		
Purchases	3,569,580	2,154,784
Markup charged		
- secured	98,702	168,097
- unsecured	118,943	161,206
<i>Others</i>		
Post employment benefit funds	81,353	--
Key management personnel	148,284	110,920

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
9.2 Balances with related parties		
Parent Company		
Contribution from shareholder	5,276,392	5,276,392
Subsidiary Companies		
Receivable against expenses incurred - net	1,929,091	1,682,101
Loans and advances	728,780	728,780
Payable against services	75,071	58,288
Associated Companies		
Accrued markup - secured	107,656	119,378
Loan payable - secured	1,700,000	1,750,000
Contribution from shareholder	20,479,939	20,479,939
Short term borrowings	1,899,180	1,914,281
Payable against purchases and services	5,629,757	4,133,177
Others		
Payable to key management person	--	93
Payable to post employment benefit funds	1,380,943	1,320,213

10 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2025. There have been no changes in any risk management policies since the year end.

11 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

12 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.

	Oil Refining		Petroleum Marketing		Total	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----					
Sales to ext. customers	41,087,568	31,632,754	20,525,409	25,471,267	61,612,977	57,104,021
Inter-segment sales	19,659,038	25,379,366	--	--	19,659,038	25,379,366
Eliminations	(19,659,038)	(25,379,366)	--	--	(19,659,038)	(25,379,366)
Total revenue	41,087,568	31,632,754	20,525,409	25,471,267	61,612,977	57,104,021
Result						
Segment profit	(459,048)	(339,050)	778,042	104,777	318,994	(234,273)
Unallocated expenses:						
Finance costs					(836,122)	(1,208,420)
Other expenses					--	(128,643)
Interest income					37,858	35,263
Loss before taxation					(479,270)	(1,536,073)
Minimum taxes					(346,847)	(291,480)
Income tax					236,647	229,290
Loss after taxation					(589,470)	(1,598,263)
Other Information						
Depreciation/Amortisation	1,682,549	1,675,334	45,607	45,236	1,728,156	1,720,570

All non-current assets of the Company as at September 30, 2025 and 2024 are located in Pakistan.

12.1 This includes export sales amounting to Rs. 7,756.500 million (September 30, 2024: Rs. 1,191.899 million).

13 DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial statements was authorised for issue on **October 28th, 2025** by the Board of Directors of the Company.



Director

Chief Executive Officer

Chief Financial Officer

Cnergyico Pk Limited
Consolidated Condensed Interim Statement of Financial Position
As at September 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
Notes		----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	5	324,566,626	325,679,899
Intangible assets		19,396	21,593
Long-term deposits		162,588	159,253
		324,748,610	325,860,745
Current assets			
Stores and spares		2,699,831	2,277,077
Stock-in-trade	6	35,474,259	37,061,230
Trade debts	7	22,740,904	25,026,588
Loans and advances		410,708	585,040
Trade deposits and short-term prepayments		25,850	39,233
Other receivables		30,796	32,694
Cash and bank balances		3,081,277	2,628,779
		64,463,625	67,650,641
Total assets		389,212,235	393,511,386
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		54,934,476	54,934,476
Reserves		(47,432,367)	(47,446,609)
		7,502,109	7,487,867
Surplus on revaluation of operating fixed assets		173,933,656	174,732,304
		181,435,765	182,220,171
Contribution from shareholders		25,756,331	25,756,331
Equity attributable to shareholders of the parent company		207,192,096	207,976,502
Non controlling Interest		1,054,952	1,063,246
		208,247,048	209,039,748
Non-current liabilities			
Long term financing		12,375,000	12,880,000
Long term lease liabilities		2,171,618	2,151,062
Long-term deposits - Liability		230,353	230,353
Deferred liabilities		711,925	662,001
Deferred taxation		69,619,277	69,898,938
		85,108,173	85,822,354
Current liabilities			
Trade and other payables		84,351,096	82,512,663
Contract liabilities		619,383	1,221,250
Accrued mark-up		1,275,422	1,661,730
Short term borrowings - secured		7,186,237	10,855,175
Current portion of non-current liabilities		2,187,320	1,894,591
Unclaimed dividend		1,006	1,006
Taxation - net		236,550	502,869
		95,857,014	98,649,284
Total equity and liabilities		389,212,235	393,511,386

Contingencies and commitments

8

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


 Director


 Chief Executive Officer


 Chief Financial Officer

Cnergico Pk Limited**Consolidated Condensed Interim Statement of Profit or Loss Account (Un-audited)****For the three months period ended September 30, 2025**

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Revenue from contract with customers	81,646,054	73,605,994
Discounts, taxes, levies and duties	(20,033,077)	(16,501,973)
Revenue from contract with customers - net	61,612,977	57,104,021
Cost of sales	(60,888,333)	(57,021,419)
Gross profit	724,644	82,602
Administrative expenses	(472,969)	(421,657)
Selling and distribution expenses	(165,593)	(153,580)
Other expenses	-	(128,643)
Other income	37,030	26,095
	(601,532)	(677,785)
Operating profit / (loss)	123,112	(595,183)
Finance costs	(836,123)	(1,208,420)
Loss before taxation	(713,011)	(1,803,603)
Minimum taxes	(359,350)	(300,086)
Income tax	279,661	283,781
Loss after taxation	(792,700)	(1,819,908)
Attributable to:		
- Equity Holders of the Parent Company	(784,406)	(1,811,726)
- Non-controlling interest	(8,294)	(8,182)
	(792,700)	(1,819,908)
Loss per share - Rupees		
- Basic and diluted	(0.14)	(0.33)

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


Director


Chief Executive Officer


Chief Financial Officer

Cnergyico Pk Limited**Consolidated Condensed Interim Statement of Other Comprehensive Income (Un-audited)****For the three months period ended September 30, 2025**

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Loss after taxation	(792,700)	(1,819,908)
Other comprehensive income	-	-
Total comprehensive Loss for the period	<u>(792,700)</u>	<u>(1,819,908)</u>

Attributable to:

- Equity Holders of the Parent Company	(784,406)	(1,811,726)
- Non- controlling interest	<u>(8,294)</u>	<u>(8,182)</u>
	<u>(792,700)</u>	<u>(1,819,908)</u>

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



Director

Chief Executive Officer

Chief Financial Officer

Energyico Pk Limited
Consolidated Condensed Interim Statement of Changes In Equity (Un-audited)
For the three months period ended September 30, 2025

	Issued, subscribed and paid up capital	Merger Reserves	Capital Reserve	Surplus on revaluation of operating	Revenue Reserve	Contribution from shareholders	Non- Controlling Interest - NCI	Total
			Other Capital Reserve		Accumulated Loss	Sub- total		
					(Rupees in '000)			
Balance as at July 1, 2024	54,934,476	(21,959,629)	3,214,209	177,523,994	(27,934,410)	185,778,640	25,756,331	212,538,085
Total comprehensive income for the period								
Loss for the period	--	--	--	--	(1,811,726)	(1,811,726)	--	(1,819,908)
Other comprehensive income for the period - net of tax	--	--	--	--	--	--	--	--
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(798,648)	798,648	--	--	--
Balance as at September 30, 2024	54,934,476	(21,959,629)	3,214,209	176,725,346	(28,947,488)	183,966,914	25,756,331	210,718,177
Balance as at July 1, 2025	54,934,476	(21,959,629)	3,214,209	174,732,304	(28,701,189)	182,220,171	25,756,331	209,039,748
Total comprehensive loss for the period								
Loss for the period	--	--	--	--	(784,406)	(784,406)	--	(792,700)
Other comprehensive income for the period - net of tax	--	--	--	--	--	--	--	--
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(798,648)	798,648	--	--	--
Balance as at September 30, 2025	54,934,476	(21,959,629)	3,214,209	173,933,656	(28,686,947)	181,435,765	25,756,331	208,247,048

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

		
Director	Chief Executive Officer	Chief Financial Officer

Nergyico PK Limited
Consolidated Condensed Interim Statement of Cash Flows (Un-audited)
For the three months period ended September 30, 2025

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(713,011)	(1,803,603)
Adjustments for:		
Depreciation / Amortisation	1,997,381	1,988,573
Finance costs	836,123	1,208,420
Allowance for expected credited losses	-	128,643
Gain on disposal of PPE	(2,997)	-
Interest income	(18,882)	(35,263)
Provision for defined benefit plan	49,924	45,515
Net cash flow before working capital changes	2,148,538	1,532,285
Movement in working capital		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(422,754)	10,529
Stock in trade	1,586,971	8,429,476
Trade debts	2,285,684	(5,741,695)
Loans and advances	174,332	106,614
Trade deposits and short term prepayments	13,383	(5,316)
Other receivables	1,898	(546,417)
<i>Increase / (Decrease) in current liabilities</i>		
Contract liabilities	(601,867)	(176,512)
Trade and other payables	1,723,275	(4,563,325)
	4,760,922	(2,486,646)
Cash generated from / (used in) operations	6,909,460	(954,361)
Finance costs paid	(1,067,217)	(1,485,179)
Income Taxes paid	(625,669)	(65,989)
Interest income received	18,882	35,263
Net cash generated from / (used in) operating activities	5,235,456	(2,470,266)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangibles	(843,621)	(234,788)
Proceeds from disposal of PPE	2,997	-
Long term deposits - net	(3,335)	(6,713)
Net cash used in investing activities	(843,959)	(241,501)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term loan - net	(170,000)	(203,333)
Payment of lease liabilities	(100,061)	(97,662)
Short term borrowings - net	(3,668,938)	1,999,828
Net cash (used in) / generated from financing activities	(3,938,999)	1,698,833
Net increase / (decrease) in cash and cash equivalents	452,498	(1,012,934)
Cash and cash equivalents - opening	1,028,779	801,326
Cash and cash equivalents - closing	1,481,277	(211,608)
Cash and cash equivalents comprise of:		
Cash and bank balances	3,081,277	1,388,392
Running finance facility	(1,600,000)	(1,600,000)
	1,481,277	(211,608)

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



 Director



 Chief Executive Officer



 Chief Financial Officer

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The "Group" consist of:

Holding Company

i) Cnergyco 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 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 Abasscico Busient Incorporated, Cayman Islands (the Ultimate Parent Company).

The Holding Company currently operates two business segments namely Oil Refinery Business and Petroleum Marketing Business. The Holding Company has two refineries with an aggregate rated capacity of 156,000 bpd. Petroleum Marketing Business was formally launched in 2007 and has 472 (June 30, 2025: 470) retail outlets across the country as at September 30, 2025.

Subsidiary Companies

ii) Cnergyco Isomate PK (Private) Limited (CIPL)

CIPL was incorporated in Pakistan as a private limited company under the repealed Companies Ordinance, 1984 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.

iii) 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 Companies Act 2017. The principal activity of the Company is serving as a mooring point for offloading liquid products through the Single Buoy Mooring (SBM).

iv) Bosicorco CPB 1 (Private) Limited

Bosicorco CPB 1 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 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.

v) Bosicorco OMB 1 (Private Limited)

Bosicorco OMB 1 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 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.

vi) Bosicorco ORB 1 (Private) Limited

Bosicorco ORB 1 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 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.

vii) Bosicorco ORB 2 (Private) Limited

Bosicorco ORB 2 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 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.

viii) Bosicorco OSB 2 (Private) Limited

Bosicorco OSB 2 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 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.

ix) Bosicorco Essential Service (Private) Limited

Bosicorco Essential Service (Private) Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Act, 2017 on July 6, 2023. The company is principally engaged in material management, event management, disaster response services, canteen and cafeteria service, janitorial services, fumigation, import, export, and to set up, establish, run and manage family entertainment centers that are par with family amusement standards worldwide.

x) Stunner Security Services (Private) Limited

During last year, Bosicorco Essential Service (Private) Limited acquired 100% equity of Stunner Security Services (Private) Limited. The company is incorporated in Pakistan under The Companies Ordinance, 1984 vide CUIN 005652 dated 4th October 2005. Company is mainly engaged in business to provide security services to commercial and industrial organizations against robbery, violence and other crimes.

1.2 Potential restructuring of the Company

The Parent Company made an announcement on Pakistan Stock Exchange ("PSX") dated December 21, 2023 regarding potential scheme for restructuring of the Parent Company (the Scheme). The proposed draft scheme constitute of potential corporate re-organisation / restructuring of the Parent 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 of the Parent 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 Parent 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 Parent Company pertaining to the proposed scheme.

The Board has authorised the Parent 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 Meeting with the members and creditors wer held on March 26, 2024 and November 26, 2024, during which said scheme of arrangement was placed before the members and crediors 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 Statement of compliance

These consolidated 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 Standards (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified by 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.

2.1 Basis of Consolidation

These consolidated condensed interim financial statements include the financial statements of the Holding Company and its subsidiaries.

A company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent 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 financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company, using consistent accounting policies. The accounting policies of the subsidiaries have been changed to conform with accounting policies of the Group, where required.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Where the ownership of a subsidiary is less than hundred percent and therefore, a non-controlling interest (NCI) exists, the NCI is allocated its share of the total comprehensive income of the period, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary, carrying amount of any NCI, cumulative translation differences recognised in other comprehensive income, and recognises fair value of consideration received, any investment retained, surplus or deficit in profit or loss, and reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss.

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 these consolidated condensed interim financial statements.

2.2 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses, if any.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

- 2.3 These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended June 30, 2025.
- 2.4 These consolidated condensed interim financial statements are un-audited and is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.
- 2.5 These consolidated condensed interim financial statements are presented in Pakistan Rupees which is also the Group's functional currency and all financial information presented has been rounded off to the nearest thousand.
- 2.6 The comparative balance sheet presented in these consolidated condensed interim financial statements has been extracted from the consolidated audited financial statements of the Group for the year ended June 30, 2025.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation applied in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the Group's annual audited financial statements as at and for the year ended June 30, 2025. Certain new IFRS and amendments to existing IFRS are effective for periods beginning on or after July 1, 2025, which do not have any impact on the Group's financial reporting and therefore have not been detailed in these consolidated condensed interim financial statements.
- 3.2 The Group follows the practice of conducting actuarial valuation annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans has not been incorporated in these consolidated condensed interim financial statements.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this consolidated condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by management in the preparation of these consolidated condensed interim financial statements are the same as those that were applied to the annual consolidated condensed financial statements of the Group for the year ended June 30, 2025, except as disclosed otherwise.

5	PROPERTY, PLANT AND EQUIPMENT	Notes	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			----- (Rupees in '000) -----	
	Operating fixed assets	5.1	278,399,956	280,267,931
	Capital work in progress	5.2	45,022,764	44,227,161
	Right-of-use assets	5.3	1,143,907	1,184,807
			<u>324,566,627</u>	<u>325,679,899</u>

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
5.1 Additions in operating fixed assets including transfer from CWIP	----- (Rupees in '000) -----	
Furniture, fixtures and equipments	78	-
Filling stations	3,707	-
Vehicles	37,456	-
Computer and allied equipments	8,776	-
	<u>50,017</u>	<u>-</u>

- 5.2** During the period, the additions in capital work-in-progress amounted to Rs. 845.620 million (September 30, 2024: Rs. 230,864 million). Transfer from CWIP to operating fixed assets and intangible amounted to Rs. 50.017 million (September 30, 2024 : Nil).
- 5.3** During the period, the additions in right-of-use assets amounted to Rs. 36.261 million (September 30, 2024: Rs 0.985 million).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
6 STOCK IN TRADE	Notes	----- (Rupees in '000) -----	
Raw material	6.1	24,006,917	24,914,138
Finished products	6.2 & 6.3	11,467,343	12,147,092
		<u>35,474,259</u>	<u>37,061,230</u>

- 6.1** This includes raw material in transit amounting to Rs. 12,883,412 million (June 30, 2025: Rs. 14,542.093 million).
- 6.2** Finished Product has been written down by Rs. 7.00 million (June 30, 2025: Rs. 4.42 million) to net realisable value.
- 6.3** This includes finished products held by third parties amounting to Rs. 4,621.862 million (June 30, 2025: Rs. 7,395.131 million).

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
7 TRADE DEBTS	Notes	----- (Rupees in '000) -----	
Considered good		22,740,904	25,026,588
Considered doubtful		12,200,854	12,200,854
		34,941,758	37,227,442
Allowance for expected credit losses	7.1	(12,200,854)	(12,200,854)
		<u>22,740,904</u>	<u>25,026,588</u>
7.1 Allowance for expected credit losses			
Opening balance		12,200,854	11,684,804
For the period / year		-	516,050
Closing balance		<u>12,200,854</u>	<u>12,200,854</u>

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There are no material change in the status of contingencies from what is disclosed in note 27 to the annual audited consolidated financial statements for the year ended June 30, 2025.

8.2 Commitments

The status for commitments is same as disclosed in annual audited consolidated financial statements for the year ended June 30, 2025 except for:

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Commitments for capital expenditure	4,863,299	6,178,331

9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of ultimate parent company, parent company, associated companies, directors, key management personnel, staff provident fund and staff gratuity fund. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Details of transactions and balances with related parties during the period are as follows:

	(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
9.1 Transactions with related parties	----- (Rupees in '000) -----	
Associated companies:		
Purchases	3,569,580	2,154,784
Markup charged - net		
- Secured	98,702	168,097
- Unsecured	118,943	161,206
Others		
Post employment benefit Funds	81,353	--
Key management personnel remuneration	148,284	110,920
	(Un-audited) September 30, 2025	(Audited) June 30, 2025
9.2 Balances with related parties	----- (Rupees in '000) -----	
Parent Company		
Contribution from shareholder	5,276,392	5,276,392
Associated Companies		
Accrued markup - Secured	107,656	119,378
Loan payable - Secured	1,700,000	1,750,000
Contribution from shareholder	20,479,939	20,479,939
Short term borrowings	1,899,180	1,914,281
Payable against purchases and services	5,629,757	4,133,177
Others		
Payable to key management person	--	93
Payable to post employment benefit funds	1,380,943	1,320,213

10 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks. There have been no changes in any risk management policies since the year end.

11 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

12 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.

	Oil Refining		Petroleum Marketing		Total	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----					
Sales to ext. customers	41,087,568	31,632,754	20,525,409	25,471,267	61,612,977	57,104,021
Inter-segment sales	19,659,038	25,379,366	--	--	19,659,038	25,379,366
Eliminations	(19,659,038)	(25,379,366)	--	--	(19,659,038)	(25,379,366)
Total revenue	41,087,568	31,632,754	20,525,409	25,471,267	61,612,977	57,104,021
Result						
Segment profit	(673,812)	(606,580)	778,042	104,777	104,230	(501,803)
Unallocated expenses:						
Finance costs					(836,123)	(1,208,420)
Other expenses					--	(128,643)
Interest income					18,882	35,263
Loss before taxation					(713,011)	(1,803,603)
Minimum taxes					(359,350)	(300,086)
Income tax					279,661	283,781
Loss after taxation					(792,700)	(1,819,908)

Other Information

Depreciation/Amortisation	1,951,774	1,943,337	45,607	45,236	1,997,381	1,988,573
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All non-current assets of the Group as at September 30, 2025 and 2024 are located in Pakistan.

12.1 This includes export sales amounting to Rs. 7,756.500 million (September 30, 2024: Rs. 1,191.899 million).

13 GENERAL

13.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees unless otherwise stated.

13.2 Corresponding figures and balances have been rearranged reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

14 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on **October 28th, 2025** by the Board of Directors of the Group.



Director

Chief Executive Officer

Chief Financial Officer



Cnergyico

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