



Cnergyico Pk Limited



Years of  
**INNOVATION**  
**INVESTMENT**  
**INTEGRATION**

Second Quarterly Report  
31 December, 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

### Environmental, Social and Governance Committee

Sami ul Haq Khilji, Chairman  
Lt. (R) Raja Muhammad  
Abbas, Member  
Mushtaq Malik, Member

### Chief Financial Officer

Zafar Shahab

### Company Secretary

Majid Muqtadir

### Auditors

Yousuf Adil  
Chartered Accountants

### Bankers

Allied Bank Limited  
Al Baraka Bank (Pakistan)  
Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank 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, 9<sup>th</sup> Floor,  
Dolmen City, HC-3, Block-4,  
Marine Drive, Clifton,  
Karachi75600, Pakistan

Tel: (92 21) 111 222 081  
Fax: (92 21) 111 888 081

### Website

[www.cnergyico.com](http://www.cnergyico.com)

## DIRECTOR'S REPORT

FOR THE PERIOD ENDED DECEMBER 31, 2025

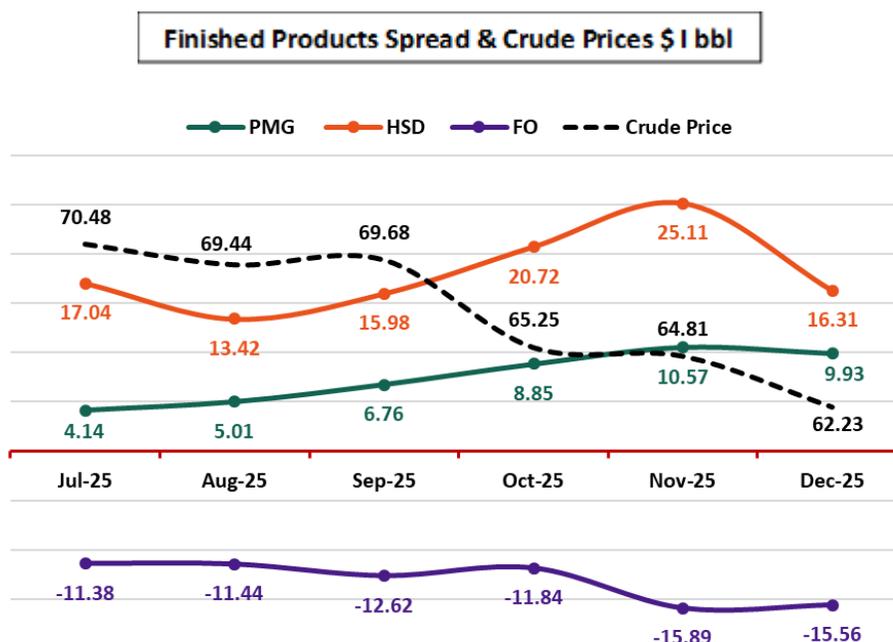
SUBHANALLAH WALHAMDULILLAH WALA ILAHA ILLALLAH WALLAHU AKBAR

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

The Company achieved a significant milestone in current period as it became the first and the only refinery in the country to process crude oil sourced from the United States of America. The Company processed over two million barrels of the US sourced crude oil which was lighter, sweeter and provided greater profitability and operational flexibility to the Company which is reflected in the current period's income statement. This also supported the Government in achieving the bilateral trade target with the US in terms of tariff rationalization by the current US Administration. Considering the improved product yields and healthier refinery margins of the US crude, the Company placed order for more US crude for processing in the subsequent period.

The Company also started supplying Very Low Sulphur Fuel Oil (VLSFO) for ship refueling at Pakistani ports. This was done in collaboration with the international trade partners and we expect the volume to grow significantly in future.

Further, crack differentials on HSD and PMG also improved significantly in second quarter of the period under review thereby improving overall margins as depicted in below chart.



As a result of the above factors, the Company achieved gross sales of PKR 188.8 billion (2024: PKR 185.8 billion) with 30% increase in gross profit from PKR 5.6 billion in 2024 to PKR 7.3 billion

in 2025. With stringent cost controls, the Company increased the operating profit by 39% to PKR 6.1 billion (2024: PKR 4.4 billion). Finance costs also reduced by 31% however, the tax charge increased by over PKR 1.1 billion due to the imposition of super tax. Currently, all import payments are being made at open market rates, which are PKR 2 to PKR 3 higher than the State Bank of Pakistan's (SBP) weighted average rate used in the product pricing formula. This mismatch in computing of product prices is a significant drag on the Company's profitability.

The oil marketing business performed well despite the flooding of market with imported and smuggled products and added segment profit of PKR 1.3 billion during the period.

Accordingly, the Company earned basic | diluted earnings per share of PKR 0.54 as compared to basic | diluted profit per share of PKR 0.30 in the same period last year.

## **REFINERY EXPANSION AND UPGRADATION**

The refineries are actively engaged with the Government to resolve the issues related to the implementation of Pakistan Oil Refining Policy For Upgradation of Existing | Brownfield Refineries, 2023 (Policy). We hope that the Government will give due attention to the matters and will provide an amicable solution so that refineries can commence upgrade project.

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

**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 31<sup>st</sup> December, 2025.**



Chief Executive Officer



Director

Karachi

24<sup>th</sup> February, 2026

## ڈائریکٹرز رپورٹ

برائے اختتام مدت 31 دسمبر 2025

سبحان الله، والحمد لله، ولا إله إلا الله، والله أكبر

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

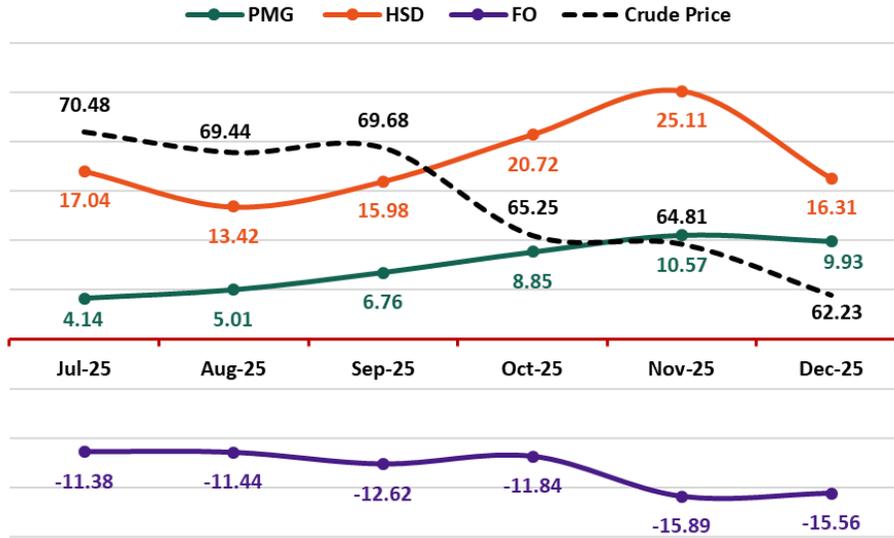
آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والی میعاد کے لئے مالیاتی نتائج اور کمپنی کی عملی سرگرمیوں کا ایک مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کمپنی نے موجودہ مدت میں امریکہ سے حاصل کردہ خام تیل کو پروسیس کرنے والی پہلی اور واحد ریفائنری بن کر ایک اہم سنگ میل حاصل کیا۔ کمپنی نے 20 لاکھ بیرل سے زیادہ امریکی خام تیل پراسس کیا، جو کہ ایک ہلکا تیل ہے اور کم گندھک رکھتا ہے، اور اس نے کمپنی کو زیادہ منافع اور آپریشنل لچک بھی فراہم کی، جو کہ موجودہ دور کے مالیاتی گوشوارے میں ظاہر ہوتا ہے۔ اس نے موجودہ امریکی انتظامیہ کی طرف سے ٹیرف ریشنلائزیشن کے لحاظ سے امریکہ کے ساتھ دوطرفہ تجارتی ہدف کو حاصل کرنے میں بھی حکومت کی مدد کی۔ امریکی خام تیل کی بہتر پیداوار اور صحت مند ریفائنری مارجن کو مدنظر رکھتے ہوئے، کمپنی نے بعد کی مدت میں پروسیسنگ کے لیے مزید امریکی خام تیل کا آرڈر دیا۔

کمپنی نے پاکستانی بندرگاہوں پر جہازوں میں ایندھن بھرنے کے لیے بہت کم گندھک والے فیول آئل (VLSFO) کی فراہمی بھی شروع کر دی ہے۔ یہ بین الاقوامی تجارتی شراکت داروں کے تعاون سے کیا گیا تھا، اور ہم امید کرتے ہیں کہ مستقبل میں حجم میں نمایاں اضافہ ہوگا۔

مزید برآں، HSD اور PMG کے کریک ڈیفیرینشلز میں بھی زیر نظر مدت کی دوسری سہ ماہی میں نمایاں بہتری آئی، جس سے مجموعی مارجن میں بہتری آئی، جیسا کہ درج ذیل چارٹ میں دکھایا گیا ہے۔

### Finished Products Spread & Crude Prices \$/bbl



مندرجہ بالا عوامل کے نتیجے میں، کمپنی نے 188.8 ارب پاکستانی روپے (2024: 185.8 ارب پاکستانی روپے) کی مجموعی فروخت حاصل کی، جس کے ساتھ مجموعی منافع میں 2024 میں 5.6 ارب پاکستانی روپے سے 2025 میں 7.3 ارب پاکستانی روپے تک 30 فیصد اضافہ ہوا۔ اخراجات پر سخت کنٹرول کی وجہ سے، کمپنی کا آپریٹنگ منافع 39 فیصد بڑھ کر 6.1 ارب پاکستانی روپے (2024: 4.4 ارب پاکستانی روپے) ہو گیا۔ مالیاتی اخراجات میں بھی 31 فیصد کمی آئی، تاہم، سپر ٹیکس کے نفاذ کی وجہ سے ٹیکس چارج میں 1.1 ارب پاکستانی روپے سے زیادہ کا اضافہ ہوا۔ فی الحال، تمام درآمدی ادائیگیاں اوپن مارکیٹ ریٹ پر کی جا رہی ہیں، جو کہ مصنوعات کی قیمتوں کے فارمولے میں استعمال ہونے والے اسٹیٹ بینک آف پاکستان (SBP) کی اوسط شرح (weighted-average rate) سے 2 سے 3 روپے زیادہ ہیں۔ مصنوعات کی قیمتوں میں کمپیوٹیشن کی یہ بے ضابطگی کمپنی کے منافع کو نمایاں طور پر متاثر کرتی ہے۔

1.3 ارب پاکستانی روپے کے سیگمنٹ منافع کے ساتھ، اٹل مارکیٹنگ کے کاروبار نے موجودہ مدت کے دوران مارکیٹ میں درآمدی اور اسمگل شدہ مصنوعات کی بڑی آمد کے باوجود اچھی کارکردگی کا مظاہرہ کیا۔

لہذا، کمپنی نے گزشتہ سال کی اسی مدت میں 0.30 ارب پاکستانی روپے فی حصص کے بنیادی | تحلیل شدہ منافع کے مقابلے میں 0.54 روپے فی حصص کی بنیادی | تحلیل شدہ آمدنی حاصل کی۔

## ریفائنری کی توسیع اور اپ گریڈیشن

ریفائنریز براؤن فیلڈ آئل ریفائننگ پالیسی فار ایگریڈیشن آف ایگزسٹنگ | براؤن فیلڈ ریفائنریز 2023 (پالیسی) کے نفاذ سے متعلق مسائل کو حل کرنے کے لیے حکومت کے ساتھ سرگرم عمل ہیں۔ ہم امید کرتے ہیں کہ حکومت اس معاملے پر پوری توجہ دے گی اور ایک خوشگوار حل فراہم کرے گی تاکہ ریفائنریز اپ گریڈ کے منصوبے شروع کر سکیں۔

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

24 فروری 2026

## **INDEPENDENT AUDITORS' REVIEW REPORT** **To the members of Cnergyico Pk Limited**

### **Report on review of Unconsolidated Condensed Interim Financial Statements**

#### **Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Cnergyico Pk Limited** (the Company) as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for the interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of the condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

#### **Other matter**

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the six-month, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Hena Sadiq.



**Yousuf Adil**  
Chartered Accountants

**PLACE:** Karachi  
**DATE:** February 26, 2026  
**UDIN:** RR202510057LTq3KnFca



**CNERGYICO PK LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>ASSETS</b>	<b>Note</b>	----- (Rupees in '000) -----	
<b>Non-current assets</b>			
Property, plant and equipment	5	286,728,435	287,916,583
Intangible assets		13,599	17,093
Investment in subsidiaries - at cost	6	18,169,968	18,169,968
Long-term deposits		157,468	159,178
		<b>305,069,470</b>	<b>306,262,822</b>
<b>Current assets</b>			
Stores and spares		2,683,270	2,277,077
Stock-in-trade	7	52,306,465	37,061,230
Trade debts	8	30,206,734	25,026,588
Loans and advances		1,149,816	1,308,280
Trade deposits and short-term prepayments		25,903	39,233
Other receivables	9	1,683,701	1,711,980
Cash and bank balances		4,242,828	2,619,805
		<b>92,298,717</b>	<b>70,044,193</b>
<b>Total assets</b>		<b>397,368,187</b>	<b>376,307,015</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital		54,934,476	54,934,476
Reserves		(28,020,644)	(32,110,532)
Surplus on revaluation of operating fixed assets - net of tax		152,539,861	153,662,593
Contribution from shareholders		25,756,331	25,756,331
		<b>205,210,024</b>	<b>202,242,868</b>
<b>Non-current liabilities</b>			
Long-term financing		12,025,000	12,880,000
Long-term lease liabilities		2,281,670	2,151,062
Long-term deposits		230,353	230,353
Deferred liability		761,850	662,001
Deferred tax liability		59,425,633	59,884,214
		<b>74,724,506</b>	<b>75,807,630</b>
<b>Current liabilities</b>			
Trade and other payables		98,428,650	82,168,179
Contract liabilities		1,584,556	1,221,250
Accrued mark-up		1,140,531	1,661,730
Short term borrowings - secured	10	12,743,847	10,855,175
Current portion of non-current liabilities	11	2,288,683	1,894,591
Unclaimed dividend		1,006	1,006
Taxation - net		1,246,384	454,586
		<b>117,433,657</b>	<b>98,256,517</b>
<b>Total equity and liabilities</b>		<b>397,368,187</b>	<b>376,307,015</b>
<b>Contingencies and commitments</b>	12		

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Chief Financial Officer

**CENERGYICO PK LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Note	Six months period ended		Three months period ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
Revenue from contract with customers		<b>188,846,846</b>	185,888,420	<b>107,200,792</b>	112,282,426
Sales tax, discounts and other duties		<b>(42,565,605)</b>	(42,397,688)	<b>(22,532,528)</b>	(25,895,715)
<b>Revenue from contract with customers - net</b>	16	<b>146,281,241</b>	143,490,732	<b>84,668,264</b>	86,386,711
Cost of sales		<b>(138,940,461)</b>	(137,838,419)	<b>(78,259,072)</b>	(81,063,627)
<b>Gross profit</b>		<b>7,340,780</b>	5,652,313	<b>6,409,192</b>	5,323,084
Administrative expenses		<b>(973,477)</b>	(880,642)	<b>(508,227)</b>	(459,124)
Selling and distribution expenses		<b>(351,106)</b>	(321,994)	<b>(185,513)</b>	(168,414)
Other expenses		-	(257,286)	-	(128,643)
Other income		<b>99,832</b>	214,699	<b>43,725</b>	167,840
		<b>(1,224,751)</b>	(1,245,223)	<b>(650,015)</b>	(588,341)
<b>Operating profit</b>		<b>6,116,029</b>	4,407,090	<b>5,759,177</b>	4,734,743
Finance costs		<b>(1,690,252)</b>	(2,452,992)	<b>(854,130)</b>	(1,244,572)
<b>Profit before taxation</b>		<b>4,425,777</b>	1,954,098	<b>4,905,047</b>	3,490,171
Minimum taxes		<b>(810,995)</b>	(759,941)	<b>(464,148)</b>	(468,461)
Income tax		<b>(647,626)</b>	458,581	<b>(884,273)</b>	229,291
<b>Profit after taxation</b>		<b>2,967,156</b>	1,652,738	<b>3,556,626</b>	3,251,001
----- (Rupees) -----					
<b>Earnings per share</b>					
- Basic / diluted		<b>0.54</b>	0.30	<b>0.65</b>	0.59

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Chief Financial Officer

**CENERGYICO PK LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	----- (Rupees in '000) -----			
Profit after taxation	<b>2,967,156</b>	1,652,738	<b>3,556,626</b>	3,251,001
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u><b>2,967,156</b></u>	<u>1,652,738</u>	<u><b>3,556,626</b></u>	<u>3,251,001</u>

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

  
 \_\_\_\_\_  
**Director**

  
 \_\_\_\_\_  
**Chief Executive Officer**

  
 \_\_\_\_\_  
**Chief Financial Officer**

**CNERGYICO PK LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Capital Reserve			Revenue Reserve		Total		
	Issued, subscribed and paid up capital	Merger Reserves	Other Capital Reserve	Surplus on revaluation of operating fixed assets	Accumulated loss		Sub- total	Contribution from shareholders
----- (Rupees in '000) -----								
<b>Balance as at July 1, 2024</b>	54,934,476	(21,959,629)	3,214,209	155,903,719	(12,728,828)	179,363,947	25,756,331	205,120,278
Profit after taxation	-	-	-	-	1,652,738	1,652,738	-	1,652,738
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,652,738	1,652,738	-	1,652,738
Incremental depreciation relating to surplus on revaluation of operating fixed assets - net of tax	-	-	-	(1,122,732)	1,122,732	-	-	-
<b>Balance as at December 31, 2024</b>	54,934,476	(21,959,629)	3,214,209	154,780,987	(9,953,358)	181,016,685	25,756,331	206,773,016
<b>Balance as at July 1, 2025</b>	54,934,476	(21,959,629)	3,214,209	153,662,593	(13,365,112)	176,486,537	25,756,331	202,242,868
Profit after taxation	-	-	-	-	2,967,156	2,967,156	-	2,967,156
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,967,156	2,967,156	-	2,967,156
Incremental depreciation relating to surplus on revaluation of operating fixed assets - net of tax	-	-	-	(1,122,732)	1,122,732	-	-	-
<b>Balance as at December 31, 2025</b>	54,934,476	(21,959,629)	3,214,209	152,539,861	(9,275,224)	179,453,693	25,756,331	205,210,024

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

  
 \_\_\_\_\_  
**Director**

  
 \_\_\_\_\_  
**Chief Executive Officer**

  
 \_\_\_\_\_  
**Chief Financial Officer**

**CNERGYICO PK LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,425,777	1,954,098
Adjustments for :		
Depreciation / Amortisation	3,467,914	3,427,080
Finance costs	1,690,252	2,452,992
Allowance for expected credited losses	8	257,286
Gain on disposal of operating fixed assets	(3,061)	-
Interest income	(70,220)	(190,021)
Provision for defined benefit obligation	99,849	91,029
Net cash flow before working capital changes	<u>9,610,511</u>	<u>7,992,464</u>
<b>Movement in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(406,193)	(149,788)
Stock in trade	(15,245,235)	14,302,824
Trade debts	(5,180,146)	(13,467,681)
Loans and advances	158,464	(95,696)
Trade deposits and short term prepayments	13,330	(80,876)
Other receivables	28,279	(625,486)
<i>Increase / (decrease) in current liabilities</i>		
Contract liabilities	363,306	(385,074)
Trade and other payables	16,028,477	(3,083,743)
	<u>(4,239,718)</u>	<u>(3,585,520)</u>
<b>Cash generated from operations</b>	<b>5,370,793</b>	<b>4,406,944</b>
Finance costs paid	(1,877,089)	(3,097,643)
Income taxes and minimum taxes paid	(1,125,405)	(522,178)
Defined benefit obligation paid	-	(30,343)
Interest income received	70,220	190,021
Net cash generated from operations	<u>2,438,519</u>	<u>946,801</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	16	(1,884,808)
Proceeds from disposal of operating fixed assets	3,061	-
Long term deposits - net	1,710	(13,980)
Net cash used in investing activities	<u>(2,028,536)</u>	<u>(1,898,788)</u>

**December 31, 2025**      December 31, 2024  
 ----- (Rupees in '000) -----

**CASH FLOW FROM FINANCING ACTIVITIES**

Long term financing - net	<b>(465,000)</b>	(373,333)
Payment of lease liabilities	<b>(210,632)</b>	(201,880)
Short term borrowing - net	<b>1,888,672</b>	2,395,198
Dividend paid	<b>-</b>	(21)
Net cash generated from financing activities	<b>1,213,040</b>	1,819,964
Net increase in cash and cash equivalents	<b>1,623,023</b>	867,977
Cash and cash equivalents - at the beginning of the period	<b>1,019,805</b>	799,632
Cash and cash equivalents - at the end of the period	<b>2,642,828</b>	1,667,609

**Cash and cash equivalents comprise of:**

Cash and bank balances		<b>4,242,828</b>	3,267,609
Running finance facility	10	<b>(1,600,000)</b>	(1,600,000)
		<b>2,642,828</b>	1,667,609

The annexed notes 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Chief Financial Officer

## **1. LEGAL STATUS AND NATURE OF BUSINESS**

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

**1.2** The Company currently operates two business segments namely 1) Oil refinery business with two refineries with an aggregate rated capacity of 156,000 barrels per day (BPD) and 2) Petroleum marketing business which was formally launched in 2007 and is operated through 476 (June 30, 2025: 470) retail outlets across the country.

### **1.3 Potential restructuring of the Company**

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

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

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

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

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

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These unconsolidated 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 Act : and
- Provisions of and directives issued under the Act.

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

- 2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025. These unconsolidated condensed interim financial statements are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Company, and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Act.
- 2.3** The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the six months ended December 31, 2025 and December 31, 2024.
- 2.4** These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment losses (if any).
- 2.5** 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.

### **3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

- 3.1** The accounting policies and the methods of computation applied in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited unconsolidated 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 Company's financial reporting and therefore have not been detailed in these unconsolidated condensed interim financial statements.
- 3.2** The Company 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 unconsolidated condensed interim financial statements.

### **4. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these unconsolidated condensed interim financial statements 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 the 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 June 30, 2025, except as disclosed otherwise.

		<b>(Un-audited)</b>	(Audited)
		<b>December 31,</b>	June 30,
		<b>2025</b>	2025
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>239,259,024</b>	242,504,615
Capital work-in-progress (CWIP)	5.2	<b>46,205,834</b>	44,227,161
Right-of-use assets	5.3	<b>1,263,577</b>	1,184,807
		<b>286,728,435</b>	287,916,583

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- (Rupees in '000) -----	
<b>5.1</b>	<b>Additions in operating fixed assets including transfer from CWIP</b>	
Plant and machinery	-	4,839
Furniture and fixtures	678	1,672
Filling stations	3,707	20,668
Vehicles	37,499	4,567
Computer and allied equipments	12,749	11,380
	<u>54,633</u>	<u>43,126</u>

**5.2** During the period, the additions in capital work-in-progress (CWIP) amounted to Rs. 2,033.307 million (December 31, 2024: Rs. 1,855.207 million). Transfer from CWIP to operating fixed assets amounted to Rs. 54.633 million (December 31, 2024: Rs. 31.095 million).

**5.3** During the period, the additions in right-of-use assets amounted to Rs. 242.965 million (December 31, 2024: Rs. 8.9 million). The additions have resulted in increase in corresponding lease liability of Rs. 242.965 million.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>6. INVESTMENT IN SUBSIDIARIES - AT COST</b>			
Cnergyico Isomerate PK (Private) Limited	6.1	16,931,504	16,931,504
Bosicorco OSB 1 (Private) Limited	6.2	1,237,864	1,237,864
Other wholly owned subsidiaries	6.3	600	600
		<u>18,169,968</u>	<u>18,169,968</u>

**6.1** This represents investment in Cnergyico Isomerate Pk (Private) Limited (CIPPL), a wholly owned subsidiary, of 1,693,150,430 shares (June 30, 2025: 1,693,150,430 shares) of Rs. 10 each. CIPPL is principally engaged in blending, refining and processing of petroleum naphtha to produce petroleum products such as premium motor gasoline.

**6.2** This represents investment in Bosicorco OSB 1 (Private) Limited (BOSBPL), a subsidiary, of 121,964,601 shares (June 30, 2025: 121,964,601 shares) of Rs. 10 each. BOSBPL is principally engaged in serving as a mooring point for offloading liquid products through the Single Buoy Mooring (SBM).

**6.3 Other wholly owned subsidiaries**

This includes Bosicorco ORB 1 (Private) Limited, Bosicorco ORB 2 (Private) Limited, Bosicorco OSB 2 (Private) Limited, Bosicorco CPB 1, Bosicorco OMB 1 (Private) Limited and Bosicorco Essential Service (Private) Limited with paid-up capital of 10,000 shares each having face value of Rs. 10. The company holds 100% paid up capital of these subsidiaries.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>7. STOCK-IN-TRADE</b>			
Raw material	7.1	35,572,842	24,914,138
Finished products	7.2 & 7.3	16,733,623	12,147,092
		<u>52,306,465</u>	<u>37,061,230</u>

- 7.1** This includes raw material in transit amounting to Rs. 21,027.763 million (June 30, 2025: Rs. 14,542.093 million).
- 7.2** Finished Product has been written down by Rs. 244.684 million (June 30, 2025: Rs. 4.42 million) to net realisable value.
- 7.3** This includes finished products held by third parties amounting to Rs. 8,165.926 million (June 30, 2025: Rs. 7,395.131 million).

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>8. TRADE DEBTS</b>			
Considered good - unsecured		30,206,734	25,026,588
Considered doubtful		12,200,854	12,200,854
		<u>42,407,588</u>	<u>37,227,442</u>
Allowance for expected credit losses	8.1	(12,200,854)	(12,200,854)
		<u>30,206,734</u>	<u>25,026,588</u>
<b>8.1 Allowance for expected credit losses</b>			
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>

**9. OTHER RECEIVABLES**

**Considered good**

Due from Cnergyico Isomerate Pk (Private) Limited (CIPPL)	9.1	904,712	883,995
Due from Bosciorco OSB 1 (Private) Limited (BOSBPL)	9.2	721,601	787,740
Due from Stunner Security Services (Private) Limited (SSSPL)	9.3	27,259	10,116
Others		30,129	30,129
		<u>1,683,701</u>	<u>1,711,980</u>

- 9.1** This represents receivable from CIPPL - wholly owned subsidiary against expenses incurred on behalf of CIPPL.
- 9.2** BOSBPL is a subsidiary of the Company and this balance represents expenses incurred by the Company on behalf of BOSBPL. The outstanding balance is being adjusted against the cost payable to BOSBPL on account of usage of buoy.
- 9.3** SSSPL is an indirect subsidiary of the Company through Bosciorco Essential Service (Private) Limited and this balance represents the receivable in respect of expenses incurred on behalf of SSSPL after netting off security services received from SSSPL.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>10. SHORT TERM BORROWINGS - SECURED</b>			
Finance against trust receipts	10.1	11,143,847	9,255,175
Running finance	10.2	1,600,000	1,600,000
		<u>12,743,847</u>	<u>10,855,175</u>

- 10.1** The facilities have been extended by commercial banks for import and procurement of crude oil and petroleum products aggregating to Rs. 19,880 million (June 30, 2025: Rs. 19,880 million) out of which Rs. 8,736 million (June 30, 2025: Rs. 10,883 million) remains unutilised as at the reporting date. The facility carries mark-up ranging from 1 month's KIBOR plus 1% to 1.5% (June 30, 2025: 1 month's KIBOR plus 1% to 2%). These facilities are secured under joint pari passu (JPP) arrangement having charge on the Company's current and operating fixed assets.
- 10.2** The Company has obtained running finance facility amounting to Rs. 1,600 million (June 30, 2025: Rs. 1,600 million) from a commercial bank. The facility carries mark-up at the rate of three months KIBOR + 2% (June 30, 2025: three months KIBOR + 2%) per annum. The facility is secured by way of first pari passu hypothecation charge of overall present and future current and operating fixed assets of the Company.

	<b>(Un-audited) December 31, 2025</b>	<b>(Audited) June 30, 2025</b>
	----- (Rupees in '000) -----	
<b>11 CURRENT PORTION OF NON-CURRENT LIABILITIES</b>		
Long-term financing	<b>2,100,000</b>	1,710,000
Lease liabilities	<b>188,683</b>	184,591
	<b>2,288,683</b>	1,894,591

## **12. CONTINGENCIES AND COMMITMENTS**

### **12.1 Contingencies**

There were no material changes 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.

### **12.2 Commitments**

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

	<b>(Un-audited) December 31, 2025</b>	<b>(Audited) June 30, 2025</b>
	----- (Rupees in '000) -----	
Commitments for capital expenditure	<b>5,107,365</b>	6,178,331

## **13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	----- (Rupees in '000) -----	
<b>13.1 Transactions with related parties during the period:</b>		
<b>Subsidiary Companies:</b>		
Rent	201	201
Services	423,729	54,284
Markup charged	38,331	41,327
Buoy charges - Net right of way	361,947	165,472
<b>Associated companies:</b>		
Sales	6,115,154	-
Purchases	18,152,991	3,711,500
Markup charged		
- secured	188,366	328,118
- unsecured	241,634	330,839
<b>Others</b>		
Retirement benefit funds	142,347	85,044
Key management personnel	222,525	226,754

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>13.2 Balances with related parties</b>		
<b>Parent Company</b>		
Contribution from shareholder	5,276,392	5,276,392
<b>Subsidiary Companies</b>		
Receivable against expenses incurred	1,653,822	1,682,101
Loans and advances	758,780	728,780
Payable against services	105,947	58,288
<b>Associated Companies</b>		
Accrued mark-up payable - secured	74,857	119,378
Loan payable - secured	1,650,000	1,750,000
Contribution from shareholder	20,479,939	20,479,939
Short-term borrowings	635,623	1,914,281
Payable against purchases and services	13,168,694	4,133,177
<b>Others</b>		
Payable to key management person	-	93
Payable to post employment benefit funds	1,464,420	1,320,213

#### 14. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

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

#### 15. FAIR VALUE OF ASSETS AND LIABILITIES

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

### Fair value hierarchy

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

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

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

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

As at December 31, 2025, the Company has no financial instruments that are measured at fair value in the unconsolidated statement of financial position.

## 16. OPERATING SEGMENTS

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

Transfer prices between operating segments are at agreed terms duly approved by the Board.

The quantitative data for segments is given below:

	Oil Refining		Petroleum Marketing		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----					
Sales to external customers	86,510,842	91,026,420	59,770,399	52,464,312	146,281,241	143,490,732
Inter-segment sales	57,601,588	50,954,707	-	-	57,601,588	50,954,707
Eliminations	(57,601,588)	(50,954,707)	-	-	(57,601,588)	(50,954,707)
Revenue from contract with customers - net	86,510,842	91,026,420	59,770,399	52,464,312	146,281,241	143,490,732
<b>Result</b>						
Segment profit	4,710,569	3,119,346	1,335,240	1,355,009	6,045,809	4,474,355
Unallocated expenses:						
Finance costs					(1,690,252)	(2,452,992)
Other expenses					-	(257,286)
Interest income					70,220	190,021
Minimum taxes					(810,995)	(759,941)
Income tax					(647,626)	458,581
<b>Profit after taxation</b>					<b>2,967,156</b>	<b>1,652,738</b>

	Oil Refining		Petroleum Marketing		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----						
Segment assets	<b>395,386,165</b>	366,185,784	<b>1,982,022</b>	1,098,993	<b>397,368,187</b>	367,284,777
Segment liabilities	<b>190,594,719</b>	159,757,306	<b>1,563,444</b>	754,455	<b>192,158,163</b>	160,511,761
Capital expenditure	<b>2,029,600</b>	1,864,140	<b>3,707</b>	20,668	<b>2,033,307</b>	1,884,808
<b>Other information</b>						
Depreciation / amortization	<b>3,373,807</b>	3,337,675	<b>94,107</b>	89,405	<b>3,467,914</b>	3,427,080

All non-current assets of the Company as at December 31, 2025 and 2024 are located in Pakistan.

**16.1** This includes export sales amounting to Rs. Rs. 15,917.751 million (December 31, 2024: Rs. 8,497.404 million).

## **17. DISCLOSURE REQUIREMENTS FOR SHARIAH COMPLIANT COMPANIES**

As per the requirements of the fourth schedule to the Act, Shariah compliant companies and companies listed on the Islamic Index shall disclose the following:

	<b>(Un-audited)</b>	(Audited)
	<b>December 31,</b>	June 30,
	<b>2025</b>	2025
	----- (Rupees in '000) -----	
Long term shariah compliant investments	<b>18,169,968</b>	18,169,968
Shariah Compliant Bank Balances	<b>146,247</b>	358,094
Accrued markup on conventional loans	<b>1,140,531</b>	1,661,730
	<b>(Un-audited)</b>	(Un-audited)
	<b>December 31,</b>	December
	<b>2025</b>	31, 2024
	----- (Rupees in '000) -----	
Revenue from Shariah Compliant business segments	<b>146,281,241</b>	143,490,732
Profit earned from Shariah-compliant bank balances	<b>23,773</b>	115,934
Finance costs on conventional mode of financing	<b>1,323,887</b>	1,931,267

The Company has relationship with Askari Bank Limited, Bank Islami Pakistan Limited, Al Baraka Bank, United Bank Limited, Dubai Islamic Bank Pakistan Limited, Meezan Bank, Faysal Bank and Bank of Punjab being Islamic Banks.

## **18. GENERAL**

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

## **19. DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on **February 24, 2026** 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 DECEMBER 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Notes	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	323,968,567	325,679,899
Intangible assets		17,199	21,593
Long-term deposits		157,543	159,253
		<u>324,143,310</u>	<u>325,860,745</u>
<b>Current assets</b>			
Stores and spares		2,683,270	2,277,077
Stock-in-trade	6	52,306,465	37,061,230
Trade debts	7	30,206,734	25,026,588
Loans and advances		412,867	585,040
Trade deposits and short-term prepayments		25,903	39,233
Other receivables		30,710	32,694
Cash and bank balances		4,262,914	2,628,779
		<u>89,928,863</u>	<u>67,650,641</u>
<b>Total assets</b>		<u><u>414,072,173</u></u>	<u><u>393,511,386</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital		54,934,476	54,934,476
Reserves		(43,103,658)	(47,446,609)
		<u>11,830,818</u>	<u>7,487,867</u>
Surplus on revaluation of operating fixed assets		173,135,008	174,732,304
		<u>184,965,826</u>	<u>182,220,171</u>
Contribution from shareholders		25,756,331	25,756,331
Equity attributable to shareholders of the parent company		<u>210,722,157</u>	<u>207,976,502</u>
Non controlling Interest		1,068,170	1,063,246
		<u>211,790,327</u>	<u>209,039,748</u>
<b>Non-current liabilities</b>			
Long term financing		12,025,000	12,880,000
Long term lease liabilities		2,281,670	2,151,062
Long-term deposits		230,353	230,353
Deferred liabilities		761,850	662,001
Deferred taxation		69,354,329	69,898,938
		<u>84,653,202</u>	<u>85,822,354</u>
<b>Current liabilities</b>			
Trade and other payables		98,597,398	82,512,663
Contract liabilities		1,584,556	1,221,250
Accrued mark-up		1,140,531	1,661,730
Short term borrowings - secured	8	12,743,847	10,855,175
Current portion of non-current liabilities	9	2,288,683	1,894,591
Unclaimed dividend		1,006	1,006
Taxation - net		1,272,623	502,869
		<u>117,628,644</u>	<u>98,649,284</u>
<b>Total equity and liabilities</b>		<u><u>414,072,173</u></u>	<u><u>393,511,386</u></u>

**Contingencies and commitments**

10

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

  
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 Director

  
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 Chief Executive Officer

  
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 Chief Financial Officer

**CENERGYICO PK LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	----- (Rupees in '000) -----			
Revenue from contract with customers	188,847,377	185,888,420	107,201,323	112,282,426
Discounts, taxes, levies and duties	<u>(42,565,610)</u>	<u>(42,397,688)</u>	<u>(22,532,533)</u>	<u>(25,895,715)</u>
<b>Revenue from contract with customers - net</b>	<b>146,281,767</b>	143,490,732	<b>84,668,790</b>	86,386,711
Cost of sales	<u>(139,157,314)</u>	<u>(138,258,237)</u>	<u>(78,268,981)</u>	<u>(81,236,818)</u>
<b>Gross profit</b>	<b>7,124,453</b>	5,232,495	<b>6,399,809</b>	5,149,893
Administrative expenses	<u>(987,602)</u>	<u>(884,970)</u>	<u>(514,633)</u>	<u>(463,313)</u>
Selling and distribution expenses	<u>(351,106)</u>	<u>(321,994)</u>	<u>(185,513)</u>	<u>(168,414)</u>
Other expenses	-	<u>(257,286)</u>	-	<u>(128,643)</u>
Other income	<u>61,300</u>	<u>173,171</u>	<u>24,270</u>	<u>147,076</u>
	<u>(1,277,408)</u>	<u>(1,291,079)</u>	<u>(675,876)</u>	<u>(613,294)</u>
<b>Operating profit</b>	<b>5,847,045</b>	3,941,416	<b>5,723,933</b>	4,536,599
Finance costs	<u>(1,690,252)</u>	<u>(2,453,039)</u>	<u>(854,129)</u>	<u>(1,244,619)</u>
<b>Profit before taxation</b>	<b>4,156,793</b>	1,488,377	<b>4,869,804</b>	3,291,980
Minimum taxes	<u>(844,616)</u>	<u>(790,045)</u>	<u>(485,266)</u>	<u>(489,959)</u>
Income tax	<u>(561,598)</u>	<u>544,609</u>	<u>(841,259)</u>	<u>260,828</u>
<b>Profit after taxation</b>	<b>2,750,579</b>	<b>1,242,941</b>	<b>3,543,279</b>	<b>3,062,849</b>
<b>Attributable to:</b>				
- Equity Holders of the Parent Company	<b>2,745,655</b>	1,256,322	<b>3,530,061</b>	3,068,048
- Non-controlling interest	<u>4,924</u>	<u>(13,381)</u>	<u>13,218</u>	<u>(5,199)</u>
	<b>2,750,579</b>	<b>1,242,941</b>	<b>3,543,279</b>	<b>3,062,849</b>
<b>Loss per share - Rupees</b>				
- Basic and diluted	<b>0.50</b>	0.23	<b>0.65</b>	0.56

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

  
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 Director

  
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 Chief Executive Officer

  
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 Chief Financial Officer

**CENERGYICO PK LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	----- <b>(Rupees in '000)</b> -----			
Profit after taxation	<b>2,750,579</b>	1,242,941	<b>3,543,279</b>	3,062,849
Other comprehensive income	-	-	-	-
<b>Total comprehensive Income for the period</b>	<b><u>2,750,579</u></b>	<u>1,242,941</u>	<b><u>3,543,279</u></b>	<u>3,062,849</u>
<b>Attributable to:</b>				
- Equity Holders of the Parent Company	<b>2,745,655</b>	1,256,322	<b>3,530,061</b>	3,068,048
- Non- controlling interest	<b>4,924</b>	(13,381)	<b>13,218</b>	(5,199)
	<b><u>2,750,579</u></b>	<u>1,242,941</u>	<b><u>3,543,279</u></b>	<u>3,062,849</u>

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

  
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 Director

  
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 Chief Executive Officer

  
 \_\_\_\_\_  
 Chief Financial Officer

CNERGYICO PK LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Capital Reserve			Revenue Reserve		Sub- total	Contribution from shareholders	Non-Controlling Interest - NCI	Total
	Issued, subscribed and paid up capital	Merger Reserves	Other Capital Reserve	Surplus on revaluation of operating assets	Accumulated Loss				
<b>Balance as at July 1, 2024</b>	54,934,476	(21,959,629)	3,214,209	177,523,994	(27,934,410)	185,778,640	25,756,331	1,003,114	212,538,085
Profit after taxation	--	--	--	--	1,256,322	1,256,322	--	(13,381)	1,242,941
Other comprehensive income - net of tax	--	--	--	--	--	--	--	--	--
Total comprehensive income for the period	--	--	--	--	1,256,322	1,256,322	--	(13,381)	1,242,941
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(1,597,296)	1,597,296	--	--	--	--
<b>Balance as at December 31, 2024</b>	54,934,476	(21,959,629)	3,214,209	175,926,698	(25,080,792)	187,034,962	25,756,331	989,733	213,781,026
<b>Balance as at July 1, 2025</b>	54,934,476	(21,959,629)	3,214,209	174,732,304	(28,701,189)	182,220,171	25,756,331	1,063,246	209,039,748
Profit after taxation	--	--	--	--	2,745,655	2,745,655	--	4,924	2,750,579
Other comprehensive income - net of tax	--	--	--	--	--	--	--	--	--
Other comprehensive income for the period	--	--	--	--	2,745,655	2,745,655	--	4,924	2,750,579
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	--	--	--	(1,597,296)	1,597,296	--	--	--	--
<b>Balance as at December 31, 2025</b>	54,934,476	(21,959,629)	3,214,209	173,135,008	(24,358,238)	184,965,826	25,756,331	1,068,170	211,790,327

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 CASH FLOWS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	December 31, 2025	December 31, 2024
	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,156,793	1,488,377
Adjustments for:		
Depreciation / Amortisation	4,006,422	3,963,085
Finance costs	1,690,252	2,453,039
Allowance for expected credited losses	-	257,286
Gain on disposal of operating fixed assets	(3,061)	-
Interest income	(31,890)	(190,021)
Provision for defined benefit plan	99,849	91,029
Net cash flow before working capital changes	<u>9,918,365</u>	<u>8,062,795</u>
<b>Movement in working capital</b>		
<i>(Increase) / decrease in current assets</i>		
Stores and spares	(406,193)	(149,788)
Stock in trade	(15,245,235)	14,302,824
Trade debts	(5,180,146)	(13,467,681)
Loans and advances	172,173	(95,696)
Trade deposits and short term prepayments	13,330	(80,875)
Other receivables	1,984	(678,136)
<i>Increase / (Decrease) in current liabilities</i>		
Contract liabilities	363,306	(385,074)
Trade and other payables	15,853,114	(3,083,023)
	<u>(4,427,667)</u>	<u>(3,637,449)</u>
<b>Cash generated from operations</b>	<u>5,490,698</u>	<u>4,425,346</u>
Finance costs paid	(1,877,090)	(3,097,691)
Income Taxes paid	(1,181,069)	(536,755)
Gratuity paid	-	(30,343)
Interest income received	31,890	190,021
Net cash generated from operating activities	<u>2,464,429</u>	<u>950,578</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangibles	(2,048,106)	(1,887,746)
Proceeds from disposal of PPE	3,061	-
Long term deposits - net	1,710	(13,980)
Net cash used in investing activities	<u>(2,043,335)</u>	<u>(1,901,726)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term loan - net	(465,000)	(373,333)
Payment of lease liabilities	(210,631)	(201,880)
Short term borrowings - net	1,888,672	2,395,199
Dividend paid	-	(21)
Net cash generated from financing activities	<u>1,213,041</u>	<u>1,819,965</u>
Net increase in cash and cash equivalents	<u>1,634,135</u>	<u>868,817</u>
Cash and cash equivalents - opening	<u>1,028,779</u>	<u>801,326</u>
Cash and cash equivalents - closing	<u><u>2,662,914</u></u>	<u><u>1,670,143</u></u>
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	4,262,914	3,270,143
Running finance facility	(1,600,000)	(1,600,000)
	<u><u>2,662,914</u></u>	<u><u>1,670,143</u></u>

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) Energyico 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 Boticorco International Limited, Mauritius (the Parent Company). The Parent Company in turn is a subsidiary of Abassicco 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 476 (June 30, 2025: 470) retail outlets across the country as at December 30, 2025.

**Subsidiary Companies**

**ii) Energyico Isomerate 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) Boticorco OSB 1 (Private) Limited**

Boticorco 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) Boticorco CPB 1 (Private) Limited**

Boticorco 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) Boticorco OMB 1 (Private Limited)**

Boticorco 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) Boticorco ORB 1 (Private) Limited**

Boticorco 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) Boticorco ORB 2 (Private) Limited**

Boticorco 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) Boticorco OSB 2 (Private) Limited**

Boticorco 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) Boticorco 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) Cnergycio 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.

	Notes	(Un-audited) December 31, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
<b>5</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	5.1	276,499,156	280,267,931
Capital work in progress	5.2	46,205,834	44,227,161
Right-of-use assets	5.3	1,263,577	1,184,807
		<u>323,968,567</u>	<u>325,679,899</u>

	Notes	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
------(Rupees in '000)-----			
<b>5.1</b>	<b>Additions in operating fixed assets including transfer from CWIP</b>		
Plant and machinery		-	4,839
Furniture, fixtures and equipments		10,410	1,672
Filling stations		3,707	20,668
Vehicles		42,568	4,567
Computer and allied equipments		12,749	11,380
		<u>69,434</u>	<u>43,126</u>

**5.2** During the period, the additions in capital work-in-progress amounted to Rs. 2,033.305 million (December 31, 2024: Rs. 1,858.144 million). Transfer from CWIP to operating fixed assets and intangible amounted to Rs. 54.633 million (December 30, 2024 : Rs. 31.095 million).

**5.3** During the period, the additions in right-of-use assets amounted to Rs. 242.965 million (December 31, 2024: Rs 8.9 million).

	Notes	(Un-audited) December 31, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
<b>6</b>	<b>STOCK IN TRADE</b>		
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. 21,027.763 million (June 30, 2025: Rs. 14,542.093 million).

**6.2** Finished Product has been written down by Rs. 244.684 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. 8,165.926 million (June 30, 2025: Rs. 7,395.131 million).

	Notes	(Un-audited) December 31, 2025	(Audited) June 30, 2025
------(Rupees in '000)-----			
<b>7</b>	<b>TRADE DEBTS</b>		
Considered good		30,206,734	25,026,588
Considered doubtful		12,200,854	12,200,854
		<u>42,407,588</u>	<u>37,227,442</u>
Allowance for expected credit losses	7.1	(12,200,854)	(12,200,854)
		<u>30,206,734</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>

December 31,  
2025

June 30,  
2025

Notes ----- (Rupees in '000) -----

## 8 SHORT TERM BORROWINGS - SECURED

Finance against trust receipts	8.1	11,143,847	9,255,175
Running finance	8.2	<u>1,600,000</u>	<u>1,600,000</u>
		<u>12,743,847</u>	<u>10,855,175</u>

8.1 The facilities have been extended by commercial banks for import and procurement of crude oil and petroleum products aggregating to Rs. 19,880 million (June 30, 2025: Rs. 19,880 million) out of which Rs. 8,736 million (June 30, 2025: Rs. 10,883 million) remains unutilised as at the reporting date. The facility carries mark-up ranging from 1 month's KIBOR plus 1% to 2% (June 30, 2025: 1 month's KIBOR plus 1% to 2%). These facilities are secured under joint pari passu (JPP) arrangement having charge on the Company's current and operating fixed assets.

8.2 The Company has obtained running finance facility amounting to Rs. 1,600 million (June 30, 2025: Rs. 1,600 million) from a commercial bank. The facility carries mark-up at the rate of three months KIBOR + 2% (June 30, 2025: three months KIBOR + 2%) per annum. The facility is secured by way of first pari passu hypothecation charge of overall present and future current and operating fixed assets of the Company.

(Un-audited)  
December 31,  
2025

(Audited)  
June 30,  
2025

Notes ----- (Rupees in '000) -----

## 9 CURRENT PORTION OF NON-CURRENT LIABILITIES

Long-term financing	2,100,000	1,710,000
Lease liabilities	<u>188,683</u>	<u>184,591</u>
	<u>2,288,683</u>	<u>1,894,591</u>

## 10 CONTINGENCIES AND COMMITMENTS

### 10.1 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.

### 10.2 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)  
December 31,  
2025

(Audited)  
June 30,  
2025

----- (Rupees in '000) -----

Commitments for capital expenditure	<u>5,107,365</u>	<u>6,178,331</u>
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## 11 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) December 31, 2025	(Un-audited) December 31, 2024
	----- (Rupees in '000) -----	
<b>11.1 Transactions with related parties</b>		
<b>Associated companies:</b>		
Sales	6,115,680	--
Purchases	18,152,991	3,711,500
Markup charged		
- Secured	188,366	328,110
- Unsecured	241,634	330,839
<b>Others</b>		
Retirement benefit funds	142,347	85,044
Key management personnel remuneration	229,610	226,754

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>11.2 Balances with related parties</b>		
<b>Parent Company</b>		
Contribution from shareholder	5,276,392	5,276,392
<b>Associated Companies</b>		
Accrued markup - secured	74,857	119,378
Loan payable - secured	1,650,000	1,750,000
Contribution from shareholder	20,479,939	20,479,939
Short term borrowings	635,623	1,914,281
Payable against purchases and services	13,168,694	4,133,177
<b>Others</b>		
Payable to key management person	--	93
Payable to post employment benefit funds	1,464,420	1,320,213

## 12 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.

## 13 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers amongst levels during the period.

## 14 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----					
Sales to ext. customers	86,511,368	91,026,420	59,770,399	52,464,312	146,281,767	143,490,732
Inter-segment sales	57,601,588	50,954,707	--	--	57,601,588	50,954,707
Eliminations	(57,601,588)	(50,954,707)	--	--	(57,601,588)	(50,954,707)
Total revenue	<u>86,511,368</u>	<u>91,026,420</u>	<u>59,770,399</u>	<u>52,464,312</u>	<u>146,281,767</u>	<u>143,490,732</u>
<b>Result</b>						
Segment profit	4,479,915	2,653,672	1,335,240	1,355,009	5,815,155	4,008,681
<b>Unallocated expenses:</b>						
Finance costs					(1,690,252)	(2,453,039)
Other expenses					--	(257,286)
Interest income					31,890	190,021
<b>Loss before taxation</b>					<u>4,156,793</u>	<u>1,488,377</u>
Minimum taxes					(844,616)	(790,045)
Income tax					(561,598)	544,609
<b>Loss after taxation</b>					<u>2,750,579</u>	<u>1,242,941</u>

Segment assets	<b>412,090,151</b>	383,470,798	<b>1,982,022</b>	1,098,993	<b>414,072,173</b>	384,569,791
Segment liabilities	<b>200,718,402</b>	170,034,310	<b>1,563,444</b>	754,455	<b>202,281,846</b>	170,788,765
Capital expenditure	<b>2,044,399</b>	1,867,078	<b>3,707</b>	20,668	<b>2,048,106</b>	1,887,746
<b>Other Information</b>						
Depreciation/Amortisation	<b>3,912,315</b>	3,873,680	<b>94,107</b>	89,405	<b>4,006,422</b>	3,963,085

All non-current assets of the Group as at December 31, 2025 and 2024 are located in Pakistan.

**14.1** This includes export sales amounting to Rs. 15,917.751 million (December 31, 2024: Rs. 8,497.403 million).

## **15 DISCLOSURE REQUIREMENTS FOR SHARIAH COMPLIANT COMPANIES**

As per the requirements of the fourth schedule to the Act, Shariah compliant companies and companies listed on the Islamic Index shall disclose the following:

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	------(Rupees in '000)-----	
Shariah Compliant Bank Balances	166,197	366,931
Accrued markup on conventional loans	1,140,531	1,661,730
	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
	------(Rupees in '000)-----	
Revenue from Shariah Compliant business segments	146,281,767	143,490,732
Profit earned from Shariah-compliant bank balances	23,773	115,934
Finance costs on conventional mode of financing	1,323,887	1,931,267

The Company has relationship with Askari Bank Limited, Bank Islami Pakistan Limited, Al Baraka Bank, United Bank Limited, Dubai Islamic Bank Pakistan Limited, Meezan Bank, Faysal Bank and Bank of Punjab being Islamic Banks.

## **16 GENERAL**

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

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

## **17 DATE OF AUTHORIZATION FOR ISSUE**

These consolidated condensed interim financial statements were authorised for issue on **February 24, 2026** by the Board of Directors of the Group.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer





Cnergyico

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