



ATTOCK REFINERY LIMITED



Condensed Interim Financial Statements

For the Six Months Period Ended December 31, 2025

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Laith G. Pharaon

(Alternate Director Agha Sher Shah)

Non Executive Director

Mr. Wael G. Pharaon

(Alternate Director Mr. Babar Bashir Nawaz)

Non Executive Director

Mr. Shuaib A. Malik

Chairman / Non Executive Director

Mr. Abdus Sattar

Non Executive Director

Mr. Shamim Ahmad Khan

Non Executive Director

Mr. Tariq Iqbal Khan

Independent Non Executive Director

Mr. Mohammad Haroon

Independent Non Executive Director

CHIEF EXECUTIVE OFFICER

Mr. M. Adil Khattak

CHIEF FINANCIAL OFFICER

Syed Asad Abbas

COMPANY SECRETARY

Mr. Saif ur Rehman Mirza

AUDIT COMMITTEE

Mr. Tariq Iqbal Khan

Chairman

Mr. Shuaib A. Malik

Member

Mr. Abdus Sattar

Member

Mr. Shamim Ahmad Khan

Member

Mr. Babar Bashir Nawaz

Member

AUDITORS

A.F. Ferguson & Co.

Chartered Accountants

LEGAL ADVISOR

Ali Sibtain Fazli & Associates

Legal Advisors, Advocates & Solicitors

SHARE REGISTRAR

CDC Share Registrar Services Limited

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

Main Shahra-e-Faisal, Karachi-74400.

REGISTERED OFFICE

The Refinery, P.O. Morgah, Rawalpindi.

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E-mail : info@arl.com.pk

Website : www.arl.com.pk

DIRECTORS' REVIEW REPORT

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

On behalf of the Board of Directors of Attock Refinery Limited, we are pleased to present review of the financial results and operations of the Company for the second quarter and half year ended December 31, 2025 along with the Review Report of the Auditors thereon.

FINANCIAL RESULTS

During the period under review the Company earned profit after tax of Rs 4,762 million from refinery operations (December 31, 2024: Profit of Rs 6,243 million). Non-refinery income during this period was Rs 258 million (December 31, 2024: Rs 649 million). Accordingly, overall profit after taxation was Rs 5,020 million with earning per share of Rs 47.08 (December 31, 2024: Profit of Rs 6,892 million with earning per share of Rs 64.65).

During the period under review, there was slight decline in refinery margins primarily due to prevailing global refining industry dynamics. Local refineries also faced products uplifting constraints mainly due to falling pricing trend. Notwithstanding these challenges, the Company remained focused on capitalizing available opportunities to optimize business processes, strengthen operational efficiency and enhance overall profitability. Earnings from short term investments and deposit placements continue to contribute significantly to the Company's overall profitability although such earnings were also reduced as a result of lower profit rates.

The Consolidated Financial Statements of the Company are annexed. During the period the Company made a Consolidated profit after tax of Rs 6,412 million (December 31, 2024: Rs 7,600 million) which translates into consolidated earnings per share of Rs 60.14 (December 31, 2024: Rs 71.29).

REFINERY OPERATIONS

During the period under review, the Company supplied 742 thousand Metric Tons of various petroleum products while operating at about 71% of the capacity (December 31, 2024: 821 thousand Metric Tons, 72% capacity). The reduction in capacity utilization was attributable to multiple factors, including lower crude oil receipts and product uplifting issues. Sale of Furnace Fuel Oil (FFO) in domestic market has drastically reduced after imposition of government levies on it. In order to maintain operational flexibility, the Company exported around 111,000 Metric Tons of FFO during the period under review.

DIRECTORS' REVIEW REPORT

DIVIDEND

The Board has approved interim cash dividend @ 25% i.e. Rs 2.50 per share (December 31, 2024: interim cash dividend @ 50%).

FUTURE OUTLOOK

While the country's economy and business climate are exhibiting signs of positive momentum, supported by improvements in key macroeconomic indicators, management remains cautious and anticipates that the overall economic environment will continue to be challenging in the near term. The Company's management will continue to focus on proactive initiatives to enhance operational efficiency with the dual objectives of driving revenue growth and optimizing costs.

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

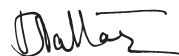
ACKNOWLEDGEMENT

The Board would like to acknowledge support received from the Ministry of Energy and all other stakeholders. We highly appreciate dedicated efforts of our employees and their commitment to achieve excellence. We also thank our valued customers and suppliers for their support and unwavering faith in our Company.

On behalf of the Board



M. ADIL KHATTAK
Chief Executive Officer



ABDUS SATTAR
DIRECTOR

Date: February 23, 2026
Place: Rawalpindi

ڈائریکٹرز کی جائزہ رپورٹ

مستقبل کا منظر نامہ

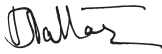
اگرچہ ملکی معیشت اور کاروباری ماحول میں مثبت پیش رفت کے آثار نمایاں ہیں، جنہیں اہم معاشی اشاریوں میں بہتری سے تقویت حاصل ہو رہی ہے، تاہم انتظامیہ محتاط رویہ اختیار کیے ہوئے ہے اور توقع رکھتی ہے کہ قریبی مدت میں مجموعی معاشی حالات بدستور مشکلات کا شکار رہیں گے۔ اس تناظر میں، کمپنی کی انتظامیہ عملی کارکردگی کو بہتر بنانے کے لیے پیشگی اقدامات پر توجہ مرکوز رکھے گی، جن کا دوہرا مقصد آمدنی میں اضافہ اور اخراجات کی مؤثر تنظیم ہے۔

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

اظہارِ تشکر

بورڈ آف ڈائریکٹرز وزارت توانائی اور دیگر اداروں کی جانب سے ملنے والی معاونت پر شکر گزار ہیں۔ ہم اپنے ملازمین کی انتھک محنت اور اعلیٰ معیار کے حصول کے لیے ان کی وابستگی کو سراہتے ہیں۔ اس کے علاوہ ہم اپنے قابلِ قدر صارفین، خام تیل مہیا کرنے والے اداروں کے کی حمایت اور کمپنی پر اعتماد پر بھی ممنون ہیں۔

بورڈ کی جانب سے



عبدالواحد

ڈائریکٹر



ایم عادل خان

چیف ایگزیکٹو آفیسر

۲۰۲۶ فروری ۲۳

راولپنڈی

ڈائریکٹرز کی جائزہ رپورٹ

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

ایک ریفرنسری لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ۳۱ دسمبر ۲۰۲۵ کو ختم ہونے والی دوسری سہ ماہی اور ششماہی اختتامی مدت کے کمپنی کے مالیاتی نتائج، آڈیٹرز کی جائزہ رپورٹ اور آپریشنز کا مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

زیر جائزہ مدت کے دوران کمپنی کو ریفرنسری آپریشنز سے ٹیکس ادا کرنے کے بعد ۶۲.۷ ملین روپے کا منافع ہوا (۳۱ دسمبر ۲۰۲۴: ۶۲.۳ ملین روپے کا منافع)۔ اس مدت کے دوران غیر ریفرنسری ذرائع سے ۲۵۸ ملین روپے کی آمدن ہوئی (۳۱ دسمبر ۲۰۲۴: ۶۴۹ ملین روپے)۔ اس طرح مجموعی طور پر ٹیکس ادا کرنے کے بعد ۵.۰۲ ملین روپے کے منافع کے ساتھ فی حصص منافع ۷.۰۸ روپے رہا (۳۱ دسمبر ۲۰۲۴: ۶.۸۹۲ روپے کے منافع کے ساتھ فی حصص منافع ۶.۶۵ روپے)۔

زیر جائزہ مدت کے دوران ریفرنسری مارجنز میں معمولی کمی واقع ہوئی، جس کی بنیادی وجہ عالمی ریفرنسری صنعت میں رائج حالات رہے۔ مقامی ریفرنسریز کو بھی مصنوعات کی فروخت میں رکاوٹوں کا سامنا رہا، جس کی بڑی وجہ قیمتوں میں کمی کا رجحان تھا۔ ان مشکلات کے باوجود کمپنی دستیاب مواقع سے استفادہ کرتے ہوئے کاروباری عمل کو بہتر بنانے، عملی کارکردگی کو مستحکم کرنے اور مجموعی منافع میں اضافہ کرنے پر مرکوز رہی۔ قلیل المدتی سرمایہ کاری اور بینکوں میں جمع شدہ رقم سے حاصل ہونے والی آمدن بدستور کمپنی کی مجموعی منافع بخشی میں نمایاں کردار ادا کرتی رہی اگرچہ منافع کی شرح میں کمی کے باعث اس آمدن میں بھی کمی واقع ہوئی۔

کمپنی کے یکجا مالیاتی گوشوارے (Consolidated Financial Statements) منسلک ہیں۔ زیر جائزہ مدت کے دوران کمپنی نے ٹیکس ادا کرنے کے بعد ۶.۱۲ ملین روپے کا مجموعی منافع کمایا (۳۱ دسمبر ۲۰۲۴: ۶.۱۰ ملین روپے) جو کہ مجموعی فی حصص ۱۲.۱۰ روپے بنتا ہے (۳۱ دسمبر ۲۰۲۴: منافع ۱۱.۲۹ روپے)۔

ریفرنسری آپریشنز

زیر جائزہ مدت کے دوران ریفرنسری نے ۱۷۱ پیداواری استعداد کے ساتھ ۴۲ ہزار میٹرک ٹن کی مختلف پیٹرولیئم مصنوعات فراہم کیں (۳۱ دسمبر ۲۰۲۴: ۲۰۲ ہزار پیداواری استعداد کے ساتھ ۸۲ ہزار میٹرک ٹن)۔ پیداواری استعداد کے استعمال میں کمی متعدد عوامل کی وجہ سے واقع ہوئی، جن میں خام تیل کی کم وصولی اور مصنوعات کی فروخت سے متعلق مسائل شامل تھے حکومتی محصولات کے نفاذ کے بعد ملکی منڈی میں فرنس فیول آئل (FFO) کی فروخت میں نمایاں حد تک کمی واقع ہو گئی۔ پیداواری سرگرمیوں کو برقرار رکھنے کے لیے کمپنی نے زیر جائزہ مدت کے دوران تقریباً ۱۱ ہزار میٹرک ٹن فرنس فیول آئل برآمد کیا۔

منافع منقسمہ (ڈیویڈنڈ)

بورڈ نے عبوری نقد منافع منقسمہ ۲۵٪ یعنی ۲.۵۰ روپے فی حصص (۳۱ دسمبر ۲۰۲۴: ۵۰٪) کی منظوری دی ہے۔

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Attock Refinery Limited Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Attock Refinery Limited as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, 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, condensed interim statement of comprehensive income and notes thereto for the three months period ended December 31, 2025 and 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is M. Imtiaz Aslam.



Chartered Accountants
Islamabad
Date: February 26, 2026

UDIN: RR202510050FnpXraoES

Condensed Interim Statement of Financial Position (Unaudited)

As at December 31, 2025

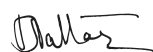
	Note	December 31, 2025 Rs '000	June 30, 2025 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital			
150,000,000 (June 30, 2025: 150,000,000) ordinary shares of Rs 10 each		1,500,000	1,500,000
Issued, subscribed and paid-up capital			
106,616,250 (June 30, 2025: 106,616,250) ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	91,927,707	87,440,780
Surplus on revaluation of freehold land		55,160,588	55,160,588
		148,154,458	143,667,531
CURRENT LIABILITIES			
Trade and other payables	7	57,083,228	52,811,321
Current portion of lease liability		273,849	339,045
Unclaimed dividends		19,558	18,582
Provision for taxation		11,974,117	11,583,789
		69,350,752	64,752,737
TOTAL EQUITY AND LIABILITIES		217,505,210	208,420,268
CONTINGENCIES AND COMMITMENTS	8		

	Note	December 31, 2025 Rs '000	June 30, 2025 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	58,569,566	59,934,323
Capital work-in-progress	10	3,615,285	2,207,739
Major spare parts and stand-by equipment		152,416	149,346
		<u>62,337,267</u>	<u>62,291,408</u>
LONG TERM INVESTMENTS	11	13,264,915	13,264,915
LONG TERM LOANS AND DEPOSITS		46,984	48,973
DEFERRED TAXATION		1,339,210	946,311
		<u>76,988,376</u>	<u>76,551,607</u>
CURRENT ASSETS			
Stores, spares, loose tools and chemicals		8,279,559	9,220,935
Stock-in-trade	12	22,230,288	13,150,429
Trade debts	13	13,373,165	15,505,286
Loans, advances, deposits, prepayments and other receivables	14	4,978,673	5,795,686
Short term investments	15	42,315,915	48,654,020
Cash and bank balances	16	49,339,234	39,542,305
		<u>140,516,834</u>	<u>131,868,661</u>
TOTAL ASSETS		<u>217,505,210</u>	<u>208,420,268</u>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

Condensed Interim Statement of Profit or Loss (Unaudited)

For The Six Months Period Ended December 31, 2025

	Note	Three months ended		Six months ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
		Rs '000	Rs '000	Rs '000	Rs '000
Gross sales	17	113,303,370	110,620,104	201,468,624	220,068,459
Taxes, duties, levies, discount and price differential	18	(35,550,392)	(30,480,371)	(64,404,974)	(59,308,852)
Net sales		77,752,978	80,139,733	137,063,650	160,759,607
Cost of sales	19	(73,712,294)	(77,352,484)	(132,091,468)	(156,190,122)
Gross profit		4,040,684	2,787,249	4,972,182	4,569,485
Administration expenses		438,079	389,889	886,224	818,869
Distribution cost		24,094	24,361	50,894	48,298
Other charges		412,349	408,164	596,396	778,774
		(874,522)	(822,414)	(1,533,514)	(1,645,941)
Other income	20	2,350,547	3,461,590	4,522,411	7,514,347
Impairment (loss)/reversal on financial assets		(32,194)	(3,240)	(20,887)	4,728
Operating profit		5,484,515	5,423,185	7,940,192	10,442,619
Finance costs	21	(96,563)	(115,104)	(172,354)	(209,781)
Profit before income tax and final tax from refinery operations		5,387,952	5,308,081	7,767,838	10,232,838
Final taxes - levy		(88,192)	-	(121,388)	-
Profit before income tax from refinery operations		5,299,760	5,308,081	7,646,450	10,232,838
Taxation	22	(1,989,912)	(2,093,024)	(2,884,724)	(3,989,362)
Profit after taxation from refinery operations		3,309,848	3,215,057	4,761,726	6,243,476
Income from non-refinery operations less applicable charges and taxation	23	258,282	347,687	258,282	648,876
Profit for the period		3,568,130	3,562,744	5,020,008	6,892,352
Earnings per share					
- basic and diluted (Rupees)					
Refinery operations		31.04	30.16	44.66	58.56
Non-refinery operations		2.42	3.27	2.42	6.09
		33.46	33.43	47.08	64.65

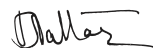
The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

Condensed Interim Statement of Comprehensive Income (Unaudited)

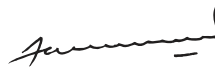
For The Six Months Period Ended December 31, 2025

	Three months ended		Six months ended	
	December 31, 2025 Rs '000	December 31, 2024 Rs '000	December 31, 2025 Rs '000	December 31, 2024 Rs '000
Profit for the period	3,568,130	3,562,744	5,020,008	6,892,352
Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income for the period	<u>3,568,130</u>	<u>3,562,744</u>	<u>5,020,008</u>	<u>6,892,352</u>

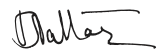
The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

Condensed Interim Statement of Changes in Equity (Unaudited)

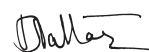
For The Six Months Period Ended December 31, 2025

	Capital reserve				Revenue reserve			Surplus on revaluation of freehold land	Total
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Others	Investment reserve	General reserve	Un-appropriated Profit		
	Rs '000								
Balance as at July 01, 2024	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	32,344,637	55,160,588	133,499,987
Distribution to owners:									
Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	(1,332,703)	-	(1,332,703)
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	6,892,352	-	6,892,352
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	6,892,352	-	6,892,352
Balance as at December 31, 2024	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	37,904,286	55,160,588	139,059,636
Distribution to owners:									
Interim cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	(533,081)	-	(533,081)
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	5,079,713	-	5,079,713
Other comprehensive income for the period	-	-	-	-	-	-	61,263	-	61,263
	-	-	-	-	-	-	5,140,976	-	5,140,976
Balance as at June 30, 2025	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	42,512,181	55,160,588	143,667,531
Distribution to owners:									
Final cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	(533,081)	-	(533,081)
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	5,020,008	-	5,020,008
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	5,020,008	-	5,020,008
Balance as at December 31, 2025	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	46,999,108	55,160,588	148,154,458

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

Condensed Interim Statement of Cash Flows (Unaudited)

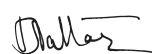
For The Six Months Period Ended December 31, 2025

		Six months ended December 31, 2025 Rs '000	December 31, 2024 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from - customers		203,529,732	240,322,958
- others		556,761	155,163
		204,086,493	240,478,121
Cash paid for operating costs		(137,846,071)	(163,549,973)
Cash paid to Government for duties, taxes and other levies		(63,326,343)	(60,225,363)
Income taxes and final taxes paid		(3,097,135)	(5,665,323)
Net cash (outflows)/inflows from operating activities		(183,056)	11,037,462
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(1,543,171)	(599,423)
Proceeds against disposal of operating assets		11,469	15,440
Long term loans and deposits		1,989	2,449
Income received on bank deposits		4,279,638	7,408,667
Short term investments - net		-	(23,605,437)
Dividends received from associated companies	23	353,811	850,431
Net cash inflows/(outflows) from investing activities		3,103,736	(15,927,873)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability		(91,631)	-
Dividends paid to Company's shareholders		(532,106)	(1,330,289)
Bank balances under lien		-	856
Finance costs		(597)	(1,429)
Net cash outflows from financing activities		(624,334)	(1,330,862)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		2,296,346	(6,221,273)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		87,189,505	67,190,300
Effect of exchange rate changes on cash and cash equivalents		1,162,478	(4,452)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16.3	90,648,329	60,964,575

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

1. LEGAL STATUS AND OPERATIONS

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

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

2. STATEMENT OF COMPLIANCE

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

4. FINANCIAL RISK MANAGEMENT

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

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2025: 65,095,630) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2025: 1,790,000) ordinary shares as at December 31, 2025.

6. RESERVES AND SURPLUS

Capital reserve

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
Special reserve for expansion/ modernisation - note 6.1	30,196,887	30,196,887
Utilised special reserve for expansion/ modernisation - note 6.2	10,962,934	10,962,934

Others

Liabilities taken over from The Attock Oil Company Limited
no longer required

Capital gain on sale of building

Insurance and other claims realised relating to
pre-incorporation period

4,800	4,800
654	654
494	494
5,948	5,948

Revenue reserves

Investment reserve - note 6.3	3,762,775	3,762,775
General reserve	55	55
Unappropriated profit - net	46,999,108	42,512,181
	50,761,938	46,275,011
	91,927,707	87,440,780

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

6.2 Represents amounts utilized out of the Special reserve for expansion/modernisation of the refinery. The total amount of capital expenditure incurred on refinery expansion/modernisation till December 31, 2025 is Rs 31,179.41 million (June 30, 2025: Rs 29,961.43 million) including Rs 20,216.48 million (June 30, 2025: Rs 18,998.50 million) spent over and above the available balance in the Special reserve which has been incurred by the Company from its own resources.

6.3 The Company has set aside gain on sale of investment as investment reserve to meet any future losses/ impairment on investments.

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)**
For The Six Months Period Ended December 31, 2025

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
7. TRADE AND OTHER PAYABLES		
Creditors - note 7.1	30,310,856	26,571,925
Due to Attock Oil Company Limited - Holding Company	102,668	161,152
Due to Associated Companies		
Pakistan Oilfields Limited	3,027,297	2,696,211
Attock Petroleum Limited	374,601	-
Attock Energy (Private) Limited	1,682	1,676
Accrued liabilities and provisions - note 7.1	8,414,290	8,703,364
Due to Government under the pricing formula	5,149,027	4,988,908
Custom duty payable to Government	983,639	1,802,635
Sales tax payable	-	332,273
Contract liabilities - Advance payments from customers	243,084	314,098
Payable to statutory authorities in respect of petroleum development levy and excise duty	7,874,943	7,015,620
Workers' Profit Participation Fund	418,212	-
ARL Gratuity Fund	14,501	14,501
Crude oil freight adjustable through inland freight equalisation margin	164,285	204,815
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	3,767	3,767
	<u>57,083,228</u>	<u>52,811,321</u>

7.1 These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Energy - Petroleum Division (the Ministry). Further, as per directives of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 7,068.58 million (June 30, 2025: Rs 6,766.12 million).

December 31,
2025
Rs '000

June 30,
2025
Rs '000

8. CONTINGENCIES AND COMMITMENTS

Contingencies:

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

6,820

6,820

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

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

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

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

Selected Notes To and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For The Six Months Period Ended December 31, 2025

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
iii) Claims for land compensation contested by the Company.	5300	5300
iv) Guarantees issued by banks on behalf of the Company [other than (i) above].	1,000,000	1,000,000
v) Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.	2,484,098	2,484,098
vi) In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA.	2,484,098	2,484,098
In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2012 to 2018. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.		
vii) In October 2021, the Honorable Supreme Court of Pakistan rejected Company's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Company has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication.	656,580	656,580
Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Company against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Company has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR.		

**December 31,
2025
Rs '000**

**June 30,
2025
Rs '000**

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

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

viii) In November 30, 2021, the Commissioner Inland Revenue (CIR) issued order in respect of sales tax for the periods July 2018 to June 2019, alleging the Company on various issues including suppression of sales and raised a demand of Rs 8,147 million and Rs 407 million in respect of sales tax and penalty respectively. Being aggrieved the Company preferred an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide the appellate order dated May 31, 2022 upheld the demand of Rs 740 million and remanded the case back on other issues.

1,076,579

1,076,579

Pursuant to the aforementioned demand, on June 15, 2022, the Department recovered an amount of Rs 1,077 million (including the related penalty and default surcharge). The Company filed writ petition against the aforesaid recovery from the company's bank account before the Islamabad High Court which vide order dated September 15, 2022 (received on October 6, 2022) ordered tax authorities to reimburse the recovered amount to the Company within thirty days.

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

Commitments:

i) Capital expenditure	1,293,408	1,471,927
ii) Letters of credit and other contracts	3,643,856	1,105,936

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)**
For The Six Months Period Ended December 31, 2025

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
9. OPERATING ASSETS		
9.1 Owned assets		
Opening written down value	59,596,057	62,120,645
Additions during the period/year	111,405	328,057
Written down value of disposals	(134)	(3,183)
Depreciation for the period/year	(1,379,381)	(2,849,462)
	58,327,947	59,596,057
9.2 Right of use assets (ROU)		
Balance at the beginning	338,266	531,560
Depreciation for the period/year	(96,647)	(193,294)
	241,619	338,266
Balance at the end	58,569,566	59,934,323
10. CAPITAL WORK-IN-PROGRESS		
Balance at beginning of the period/year	2,207,739	1,479,322
Additions during period/year	1,466,051	804,325
Transfer to operating assets - Plant and machinery	(58,505)	(75,908)
Balance at end of the period/year	3,615,285	2,207,739
Breakup of the closing balance of capital work-in-progress		
The details are as under:		
Civil works	75,739	56,170
Plant and machinery	3,538,546	2,150,569
Pipeline project	1,000	1,000
	3,615,285	2,207,739

	December 31, 2025		June 30, 2025	
	% age Holding	Rs '000	% age Holding	Rs '000
11. LONG TERM INVESTMENTS - AT COST				
Associated Companies				
Quoted				
National Refinery Limited	25	8,046,635	25	8,046,635
Attock Petroleum Limited	21.88	4,463,485	21.88	4,463,485
Unquoted				
Attock Gen Limited	30	748,295	30	748,295
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		<u>13,262,915</u>		<u>13,262,915</u>
Subsidiary Company				
Unquoted				
Attock Hospital (Private) Limited	100	2,000	100	2,000
		<u>13,264,915</u>		<u>13,264,915</u>

11.1 The Board of Directors has approved initiation of the process to disinvest the Company's shareholding in Attock Hospital (Private) Limited. Subsequent to the balance sheet date, the Company has issued an Expression of Interest (EOI) for the proposed disinvestment of its shareholding.

12. STOCK-IN-TRADE

As at December 31, 2025, stock-in-trade includes stocks carried at net realisable value of Rs 13,704.51 million (June 30, 2025: Rs 3,085.25 million). Adjustments amounting to Rs 3,123.24 million (June 30, 2025: Rs 834.31 million) have been made to closing inventory to write down stock to Net Realizable Value. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

13. TRADE DEBTS - unsecured and considered good

Trade debts include amount receivable from associated company Attock Petroleum Limited Rs 2,462.99 million (June 30, 2025: Rs 7,782.60 million).

Selected Notes To and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For The Six Months Period Ended December 31, 2025

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Due from subsidiary company		
Attock Hospital (Private) Limited	6,023	2,308
Due from associated companies		
Attock Information Technology Services (Private) Limited	773	486
Attock Petroleum Limited	-	155,571
Attock Leisure and Management Associates (Private) Limited	151	129
Attock Gen Limited	25	19
National Cleaner Production Centre Foundation	61	217
National Refinery Limited	2,812	6,376
Attock Sahara Foundation	71	122
Caggas (Private) limited	181	175
Income accrued on bank deposits	273,283	367,235
Staff Pension Fund	225,396	225,396
Workers' Profit Participation Fund	-	123,072
Sales tax refundable	509,396	-
Sales tax reimbursement from IFEM	2,133,949	3,435,343
Sales tax forcibly recovered - note 8 (viii)	1,076,579	1,076,579
Loans, deposits, prepayments and other receivables	1,044,125	675,923
Loss allowance	(294,152)	(273,265)
	4,978,673	5,795,686

15. SHORT TERM INVESTMENTS

At amortized cost		
Treasury bills (T-Bills) - note 15.1	-	42,154,020
Term Deposit Receipts (TDR's) - note 15.2	13,121,829	6,500,000
Pakistan Investment Bonds (PIB's) - note 15.3	14,055,305	-
At fair value through profit or loss		
Mutual funds	15,138,781	-
	42,315,915	48,654,020

15.1 These carried profit at the rate of 10.94% to 11.14% per annum having maturities for a period upto 3 months as at June 30, 2025.

15.2 These carry profit at the rate of 11.40% to 11.95% (June 30, 2025: 10.92% to 11.15%) per annum having maturities for a period upto 3 months (June 30, 2025: 3 months).

15.3 These carry profit at the rate of 10.65% per annum having maturity for a period upto 3 months.

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
16. CASH AND BANK BALANCES		
Cash in hand (including US \$ 2,112; June 30, 2025: US \$ 893) - Shariah compliant	3,798	2,612
With banks:		
Local currency		
Current accounts		
Conventional	30,421	24,701
Shariah Compliant	2,866	2,879
Short term deposits - note 16.1 - Conventional	6,907,997	6,597,779
Saving accounts - note 16.2		
Conventional	31,610,473	19,991,095
Shariah Compliant	6,420,758	9,722,795
Foreign currency		
Current accounts (US \$ 15,109,734; June 30, 2025: US \$ 10,812,180) - Conventional	4,230,725	3,066,875
Saving accounts (US \$ 472,130; June 30, 2025: US \$ 470,893)		
Conventional	56,797	57,304
Shariah Compliant	75,399	76,265
	<u>49,339,234</u>	<u>39,542,305</u>

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

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

	December 31, 2025 Rs '000	December 31, 2024 Rs '000
--	---------------------------------	---------------------------------

16.3 Cash and cash equivalents

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

Cash and bank balances	49,339,234	32,629,742
Short term investment	42,315,915	29,890,083
	<u>91,655,149</u>	<u>62,519,825</u>
Bank balances under lien	(1,006,820)	(1,555,250)
	<u>90,648,329</u>	<u>60,964,575</u>

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)**
For The Six Months Period Ended December 31, 2025

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
17. GROSS SALES				
Local sales	104,484,146	106,566,781	189,329,795	212,500,331
Export sales	8,819,224	4,053,323	12,138,829	7,568,128
	113,303,370	110,620,104	201,468,624	220,068,459
18. TAXES, DUTIES, LEVIES, DISCOUNT AND PRICE DIFFERENTIAL				
Sales tax	1,919,690	2,153,457	3,244,817	4,789,110
Petroleum development levy	29,158,887	23,707,623	52,938,265	45,078,645
Climate support levy	935,325	-	1,706,097	-
Custom duties and other levies - note 18.1	3,174,545	3,684,923	5,922,004	7,459,855
Discounts	-	20,232	-	69,827
PMG RON differential - note 18.2	243,445	604,512	419,296	1,113,824
HSD Euro-V price differential - note 18.3	118,500	309,624	174,495	797,591
	35,550,392	30,480,371	64,404,974	59,308,852

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

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

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

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
19. COST OF SALES				
Crude oil consumed - note 19.1	66,417,850	68,297,943	127,144,546	139,479,118
Transportation and handling charges	1,287,413	664,208	2,193,909	1,204,844
Salaries, wages and other benefits	497,869	474,838	1,017,160	981,451
Chemicals consumed	2,793,258	2,448,111	4,344,433	4,764,941
Fuel and power	1,644,977	3,212,272	3,572,462	5,617,968
Repairs and maintenance	452,361	449,502	884,189	834,495
Staff transport and travelling	13,276	9,133	27,301	21,368
Insurance	172,836	288,819	335,725	472,706
Cost of receptacles	6,585	4,616	10,569	14,868
Other operating costs	13,095	18,095	26,243	51,272
Security charges	16,431	13,856	32,583	25,861
Contract services	124,542	107,312	252,236	216,052
Depreciation	675,439	770,674	1,351,146	1,443,608
Cost of goods manufactured	74,115,932	76,759,379	141,192,502	155,128,552
Changes in stocks - finished and semi-finished products	(403,638)	593,105	(9,101,034)	1,061,570
	73,712,294	77,352,484	132,091,468	156,190,122

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

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
20. OTHER INCOME				
Income on bank deposits				
- Conventional	1,961,408	3,231,336	3,939,367	6,974,620
- Shariah compliant	139,496	135,420	246,319	291,757
Interest on delayed payments - Conventional	16,408	45,026	33,653	100,498
Income on mutual funds measured at fair value through profit or loss - Conventional	149,407	-	152,166	-
Handling and service charges - Shariah compliant	5,931	3,978	17,712	13,275
Rental income - Shariah compliant	37,226	36,959	76,456	85,365
Income from crude desalter operations				
- Conventional	210	153	1,201	287
Penalties from carriage contractors				
- Conventional	931	196	2,586	2,118
Miscellaneous - Shariah compliant	39,530	8,522	52,951	46,427
	2,350,547	3,461,590	4,522,411	7,514,347

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)**
For The Six Months Period Ended December 31, 2025

	Three months ended		Six months ended	
	December 31, 2025 Rs '000	December 31, 2024 Rs '000	December 31, 2025 Rs '000	December 31, 2024 Rs '000
21. FINANCE COST				
Exchange loss - net	81,945	94,393	141,269	169,495
Interest on lease liability measured at amortized cost	14,031	19,411	30,488	38,857
Bank and other charges	587	1,300	597	1,429
	<u>96,563</u>	<u>115,104</u>	<u>172,354</u>	<u>209,781</u>
22. TAXATION				
Current	2,198,992	2,290,860	3,277,623	4,360,766
Deferred	(209,080)	(197,836)	(392,899)	(371,404)
	<u>1,989,912</u>	<u>2,093,024</u>	<u>2,884,724</u>	<u>3,989,362</u>
23. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION				
Dividend income from associated companies	353,811	476,284	353,811	850,431
Related charges				
Workers' Welfare Fund	7,076	9,526	7,076	17,009
Taxation	88,453	119,071	88,453	184,546
	<u>(95,529)</u>	<u>(128,597)</u>	<u>(95,529)</u>	<u>(201,555)</u>
	<u>258,282</u>	<u>347,687</u>	<u>258,282</u>	<u>648,876</u>

24. OPERATING SEGMENTS

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

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
High Speed Diesel	46,989,253	44,393,476	83,174,751	83,327,550
Premier Motor Gasoline	44,057,490	46,575,024	82,508,064	94,387,702
Jet Petroleum	8,467,295	8,122,554	14,686,407	17,880,283
Furnace Fuel Oil	1,575,044	4,013,066	3,205,424	9,652,072
Export sales FFO	8,819,224	3,963,975	12,138,829	7,478,780
Export sales Naphtha	-	89,348	-	89,348
Others	3,395,064	3,462,661	5,755,149	7,252,724
	<u>113,303,370</u>	<u>110,620,104</u>	<u>201,468,624</u>	<u>220,068,459</u>
Taxes, duties, levies, discount and price differential	(35,550,392)	(30,480,371)	(64,404,974)	(59,308,852)
	<u>77,752,978</u>	<u>80,139,733</u>	<u>137,063,650</u>	<u>160,759,607</u>

Revenue from four major customers of the Company constitute 81% of total revenue during the six months period ended December 31, 2025 (December 31, 2024: 85%).

25. FAIR VALUE MEASUREMENT

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

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

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

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

Selected Notes To and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For The Six Months Period Ended December 31, 2025

26. RELATED PARTY TRANSACTIONS

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

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
Sale of goods and services to:				
Associated companies	18,211,406	25,067,372	34,776,854	49,570,984
Subsidiary company	565	581	1,153	1,158
Holding company	83	183	170	293
Interest income on delayed payments from an associated company	11,297	45,026	27,437	100,498
Reimbursement of expenses incurred by the Company on behalf of:				
Associated companies	33,219	43,257	72,638	83,293
Subsidiary company	9,867	8,594	21,531	17,062
Holding company	2,306	1,494	4,713	2,743
Purchase of goods and services from:				
Associated companies	8,112,966	7,847,474	15,771,311	16,388,279
Subsidiary company	34,176	31,022	74,458	63,523
Holding company	178,855	295,857	516,623	490,023
Dividend paid to:				
Associated company	8,950	22,375	8,950	22,375
Holding company	325,478	813,695	325,478	813,695
Key management personnel	29	73	29	73
Dividend income from:				
Associated companies	353,811	850,431	353,811	850,431
Other related parties:				
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	43,232	51,221	126,184	132,056
Honorarium/remuneration to Non-Executive directors	2,375	2,361	8,373	8,264
Contribution to Workers' Profit Participation Fund	290,015	285,813	418,212	550,581
Contribution to Employees' Pension, Gratuity and Provident Funds	34,549	30,255	68,884	62,595

27. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act ,2017 as amended via S.R.O.1278 (I) / 2024 dated August 15, 2024:

Description	Explanation	Note	December 31, 2025 Rs'000	June 30, 2025 Rs'000
Statement of Financial Position				
Assets				
Long term investments	Shariah	11	13,264,915	5,218,280
	Conventional	11	-	8,046,635
			13,264,915	13,264,915
Short term investments	Conventional	15	42,315,915	48,654,020
Cash and bank balances	Shariah	16	6,502,821	9,804,551
	Conventional	16	42,836,413	29,737,754
			49,339,234	39,542,305
Statement of Profit or Loss				
Net sales	Shariah according to the nature of the business	17,18	137,063,650	160,759,607
Sources and detailed breakup of other income				
Income on bank deposits	Shariah	20	246,319	291,757
	Conventional	20	3,939,367	6,974,620
			4,185,686	7,266,377
Interest on delayed payments	Conventional	20	33,653	100,498
Income on mutual funds measured at fair value through profit or loss	Conventional	20	152,166	-
Handling and service charges	Shariah	20	17,712	13,275
Rental income	Shariah	20	76,456	85,365
Income from crude desalter operations	Conventional	20	1,201	287
Penalties from carriage contractors	Conventional	20	2,586	2,118
Miscellaneous	Shariah	20	52,951	46,427
			336,725	247,970
			4,522,411	7,514,347

Selected Notes To and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For The Six Months Period Ended December 31, 2025

Description	Explanation	Note	Six months ended December 31, 2025 Rs'000	Six months ended December 31, 2024 Rs'000
Sources and detailed breakup of Non-refinery Income				
Dividend income from associated companies	Shariah	23	258,282	648,876

Relationship with Shariah-compliant financial institutions

The Company has relationships with banks having Islamic window of operations, in respect of bank balances/ instruments amounting to Rs 6,499.02 million (2024: Rs 9,801.94 million). The institutions are as follows :

1. Meezan Bank Limited
2. Al Baraka Bank (Pakistan) Limited
3. Faysal Bank Limited

28. GENERAL

28.1 Short term finance facility

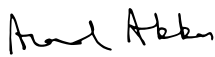
The Company has obtained short term financing from a bank for an amount of Rs 3,000 million (June 30, 2025: Rs 3,000 million) to finance its working capital requirements. This facility is secured by ranking hypothecation charge over all present and future current and fixed assets (excluding land and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

28.2 Non-adjusting event after the statement of financial position date

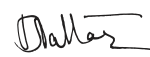
The Board of Directors recommended interim cash dividend at the rate of Rs 2.50 per share amounting to Rs 266,541 thousand in its meeting held on February 23, 2026. These condensed interim financial statements do not include the effect of this appropriation of profit.

28.3 Date of authorization

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on February 23, 2026.


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer


Abdus Sattar
Director

Condensed Interim Consolidated Financial Statements

For The Six Months Period Ended December 31, 2025

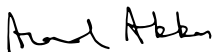
Condensed Interim Consolidated Statement of Financial Position (Unaudited)

As at December 31, 2025

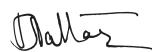
	Note	December 31, 2025 Rs '000	June 30, 2025 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital			
150,000,000 (June 30, 2025: 150,000,000)			
ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital			
106,616,250 (June 30, 2025: 106,616,250)			
ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	102,954,405	97,075,922
Surplus on revaluation of freehold land		<u>55,160,588</u>	<u>55,160,588</u>
		<u>159,181,156</u>	<u>153,302,673</u>
NON-CURRENT LIABILITIES			
Deferred taxation		1,929,517	2,062,362
Deferred grant		2,189	2,524
		<u>1,931,706</u>	<u>2,064,886</u>
CURRENT LIABILITIES			
Trade and other payables	7	57,090,545	52,830,424
Current portion of lease liability		273,850	339,045
Unclaimed dividends		19,558	18,582
Provision for taxation		11,974,394	11,587,898
		<u>69,358,347</u>	<u>64,775,949</u>
TOTAL EQUITY AND LIABILITIES		<u>230,471,209</u>	<u>220,143,508</u>
CONTINGENCIES AND COMMITMENTS			
	8		

	Note	December 31, 2025 Rs '000	June 30, 2025 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	58,619,011	59,986,269
Capital work-in-progress	10	3,615,285	2,207,739
Major spare parts and stand-by equipments		152,416	149,346
		<u>62,386,712</u>	<u>62,343,354</u>
LONG TERM INVESTMENTS	11	27,205,665	25,596,336
LONG TERM LOANS AND DEPOSITS		47,713	49,146
		<u>89,640,090</u>	<u>87,988,836</u>
CURRENT ASSETS			
Stores, spares, loose tools and chemicals		8,279,559	9,220,935
Stock-in-trade	12	22,240,577	13,158,639
Trade debts	13	13,373,635	15,505,526
Loans, advances, deposits, prepayments and other receivables	14	5,001,863	5,826,861
Short term investments	15	42,315,915	48,857,365
Cash and bank balances	16	49,619,570	39,585,346
		<u>140,831,119</u>	<u>132,154,672</u>
TOTAL ASSETS		<u>230,471,209</u>	<u>220,143,508</u>

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer

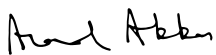

Abdus Sattar
 Director

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

For The Six Months Period Ended December 31, 2025

	Note	Three months ended		Six months ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
		Rs '000	Rs '000	Rs '000	Rs '0000
Gross sales	17	113,355,607	110,667,448	201,575,391	220,166,175
Taxes, duties, levies, discount and price differential	18	(35,550,392)	(30,480,371)	(64,404,974)	(59,308,852)
Net sales		77,805,215	80,187,077	137,170,417	160,857,323
Cost of sales	19	(73,712,294)	(77,352,484)	(132,091,468)	(156,190,122)
Gross profit		4,092,921	2,834,593	5,078,949	4,667,201
Administration expenses		468,335	422,889	941,232	872,396
Distribution cost		24,094	24,361	50,894	48,298
Other charges		412,806	408,554	597,669	780,022
		(905,235)	(855,804)	(1,589,795)	(1,700,716)
Other income	20	2,354,980	3,469,843	4,533,753	7,529,890
Impairment (loss)/reversal on financial assets		(32,194)	(3,240)	(20,887)	4,728
Operating profit		5,510,472	5,445,392	8,002,020	10,501,103
Finance cost - net	21	(96,590)	(115,104)	(172,387)	(209,781)
Profit before income tax and final tax from refinery operations and subsidiary		5,413,882	5,330,288	7,829,633	10,291,322
Final taxes - levy		(88,192)	-	(121,388)	-
Profit before income tax from refinery operations and subsidiary		5,325,690	5,330,288	7,708,245	10,291,322
Taxation	22	(1,997,792)	(2,098,368)	(2,903,836)	(4,006,406)
Profit after taxation from refinery operations and subsidiary		3,327,898	3,231,920	4,804,409	6,284,916
Non-refinery income:					
Share in profit of associated companies	23	683,274	655,689	1,607,522	1,315,539
Profit for the period		4,011,172	3,887,609	6,411,931	7,600,455
Earnings per share					
- basic and diluted (Rupees)					
Refinery operations		31.21	30.31	45.06	58.95
Non-refinery operations		6.41	6.15	15.08	12.34
		37.62	36.46	60.14	71.29

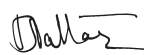
The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

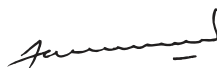
For The Six Months Period Ended December 31, 2025

	Three months ended		Six months ended	
	December 31, 2025 Rs '000	December 31, 2024 Rs '000	December 31, 2025 Rs '000	December 31, 2024 Rs '000
Profit after taxation	4,011,172	3,887,609	6,411,931	7,600,455
Other comprehensive income for the period:				
Share of other comprehensive (loss)/income of associated companies - net of tax	(5)	-	(367)	893
Total comprehensive income for the period	<u>4,011,169</u>	<u>3,887,609</u>	<u>6,411,564</u>	<u>7,601,348</u>

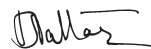
The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

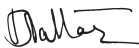
For The Six Months Period Ended December 31, 2025

	Capital reserve						Revenue reserve					
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Maintenance reserve	Overhaul reserve	Others	General reserve	Un-appropriated Profit	Gain/(loss) on revaluation of investment at fair value through OCI	Surplus on revaluation of freehold land	Total	
	Rs '000											
Balance as at July 01, 2024	1,066,163	30,196,887	12,908,966	257,368	-	210,428	7,077,380	39,297,976	3,706	55,160,588	146,179,462	
Distribution to owners: Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	-	(1,332,703)	-	-	(1,332,703)	
Total comprehensive income - net of tax												
Profit for the period	-	-	-	-	-	-	-	7,600,455	-	-	7,600,455	
Other comprehensive income for the period	-	-	-	-	-	-	-	893	-	-	893	
	-	-	-	-	-	-	-	7,601,348	-	-	7,601,348	
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	2,459	-	-	-	(2,459)	-	-	-	
Balance as at December 31, 2024	1,066,163	30,196,887	12,908,966	259,827	-	210,428	7,077,380	45,564,162	3,706	55,160,588	152,448,107	
Distribution to owners: Interim cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	-	(533,081)	-	-	(533,081)	
Total comprehensive income - net of tax												
Profit for the period	-	-	-	-	-	-	-	1,348,012	-	-	1,348,012	
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	39,810	(175)	-	39,635	
	-	-	-	-	-	-	-	1,387,822	(175)	-	1,387,647	
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	1,229	-	-	-	(1,229)	-	-	-	
Transferred to overhaul reserve by an associated company AGL - note 6.4	-	-	-	-	1,207,805	-	-	(1,207,805)	-	-	-	
Balance as at June 30, 2025	1,066,163	30,196,887	12,908,966	261,056	1,207,805	210,428	7,077,380	45,209,869	3,531	55,160,588	153,302,673	
Distribution to owners: Final cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	-	(533,081)	-	-	(533,081)	
Total comprehensive income - net of tax												
Profit for the period	-	-	-	-	-	-	-	6,411,931	-	-	6,411,931	
Other comprehensive loss for the period	-	-	-	-	-	-	-	(367)	-	-	(367)	
	-	-	-	-	-	-	-	6,411,564	-	-	6,411,564	
Balance as at December 31, 2025	1,066,163	30,196,887	12,908,966	261,056	1,207,805	210,428	7,077,380	51,088,352	3,531	55,160,588	159,181,156	

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

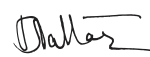
For The Six Months Period Ended December 31, 2025

		Six months ended	
	Note	December 31, 2025 Rs '000	December 31, 2024 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from - customers		203,636,268	240,420,863
- others		555,933	154,410
		204,192,201	240,575,273
Cash paid for operating cost		(137,903,779)	(163,617,919)
Cash paid to Government for duties, taxes and other levies		(63,326,343)	(60,225,362)
Income tax and final taxes paid		(3,120,481)	(5,675,510)
Net cash (outflow)/inflow from operating activities		(158,402)	11,056,482
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(1,545,121)	(603,098)
Proceeds against disposal of operating assets		11,469	15,440
Long term loans and deposits		1,432	2,352
Income received on bank deposits		4,291,474	7,424,629
Short term investments - net		-	(23,605,437)
Dividends received from associated companies		353,811	850,431
Net cash inflow/(outflow) from investing activities		3,113,065	(15,915,683)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability		(91,631)	-
Dividend paid to Company's shareholders		(532,106)	(1,330,289)
Bank balances under lien		-	856
Finance cost		(630)	(1,429)
Net cash outflow from financing activities		(624,367)	(1,330,862)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD			
		2,330,296	(6,190,063)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD			
		87,435,891	67,369,802
Effect of exchange rate changes on cash and cash equivalents		1,162,478	(4,452)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16.3	90,928,665	61,175,287

The annexed notes 1 to 28 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

1. LEGAL STATUS AND OPERATIONS

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

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

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

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

2. STATEMENT OF COMPLIANCE

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

4. FINANCIAL RISK MANAGEMENT

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

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2025: 65,095,630) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2025: 1,790,000) ordinary shares as at December 31, 2025.

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
6. RESERVES AND SURPLUS		
Capital reserve		
Special reserve for expansion/modernisation - note 6.1	30,196,887	30,196,887
Utilised special reserve for expansion/modernisation - note 6.2	10,962,934	10,962,934
Utilised special reserve for expansion/modernisation of an associated company	1,946,032	1,946,032
	12,908,966	12,908,966
Maintenance reserve - note 6.3	261,056	261,056
Overhaul reserve - note 6.4	1,207,805	1,207,805
Others		
Liabilities taken over from The Attock Oil Company Limited no longer required	4,800	4,800
Capital gain on sale of building	654	654
Insurance and other claims realised relating to pre-incorporation period	494	494
Donation received for purchase of hospital equipment	4,000	4,000
Bonus shares issued by associated companies	200,480	200,480
	210,428	210,428
Revenue reserve		
General reserve - note 6.5	7,077,380	7,077,380
Gain on revaluation of investment at fair value through OCI	3,531	3,531
Un-appropriated profit - net	51,088,352	45,209,869
	58,169,263	52,290,780
	102,954,405	97,075,922

- 6.1** Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy - Petroleum Division (the Ministry) as amended from time to time, the refineries were required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into a Special Reserve Account which shall be available for utilisation for upgradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. The Government of Pakistan notified the "Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required.
- 6.2** Represent amounts utilized out of the Special Reserve for expansion/modernisation of the refinery. The total amount of capital expenditure incurred on Refinery expansion/modernisation till December 31, 2025 is Rs 31,179.41 million (June 30, 2025: Rs 29,961.43 million) including Rs 20,216.48 million (June 30, 2025: Rs 18,998.50 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.
- 6.3** Represents amount retained by Attock Gen Limited for the purposes of major maintenance expenses as per the terms of the Power Purchase Agreement.
- 6.4** Represents reserve created by Attock Gen Limited In accordance with the Master Agreement, whereby the Company is required to establish and maintain an overhaul reserve for annual O&M cost proportionally derived for the reserves/ accrual established for all overhauls.
- 6.5** This mainly represents the Company's share of the general reserve created by NRL.

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
7. TRADE AND OTHER PAYABLES		
Creditors - note 7.1	30,319,436	26,580,225
Due to The Attock Oil Company Limited - Holding Company	102,639	161,087
Due to associated companies		
Pakistan Oilfields Limited	3,024,429	2,689,977
Attock Petroleum Limited	370,816	-
Attock Energy (Private) Limited	1,682	1,676
Accrued liabilities and provisions - note 7.1	8,433,990	8,734,747
Due to the Government under the pricing formula	5,149,027	4,988,908
Custom duty payable to the Government	983,639	1,802,635
Contract liabilities - Advance payments from customers	243,084	314,098
Sales tax payable	-	332,273
Workers' Profit Participation Fund	418,212	-
Crude oil freight adjustable through inland freight equalisation margin	164,285	204,815
Payable to statutory authorities in respect of petroleum development levy and excise duty	7,874,943	7,015,620
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	3,987	3,987
	<u>57,090,545</u>	<u>52,830,424</u>

- 7.1** These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Energy - Petroleum Division (the Ministry). Further, as per directives of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 7,068.58 million (June 30, 2025: Rs 6,766.12 million).

8. CONTINGENCIES AND COMMITMENTS

Contingencies:

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

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

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

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

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

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)**
For The Six Months Period Ended December 31, 2025

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
iii) Claims for land compensation contested by the Company.	5,300	5,300
iv) Guarantees issued by banks on behalf of the Company [other than (i) above].	1,000,000	1,000,000
v) Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.	2,484,098	2,484,098
vi) In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA. In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2012 to 2018. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.		
vii) In October 2021, the Honorable Supreme Court of Pakistan rejected Company's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Company has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication.	656,580	656,580
Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Company against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Company has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR. Whilst the Company had deposited the principal amount of sales tax involved but is contesting before the Honorable Islamabad High Court, the alleged levy of default surcharge and penalty for an amount of Rs 155.05 million (June 30, 2025: Rs 155.05 million) in this matter along the coercive adjustment thereof against Company's income tax refunds.		

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
In addition, the Company is also contesting before the Commissioner Inland Revenue (Appeals), the matter relating to short determination of refund due to the Company by an amount of Rs 501.53 million (June 30, 2025: Rs 501.53 million).		
viii) In November 30, 2021, the Commissioner Inland Revenue (CIR) issued order in respect of sales tax for the periods July 2018 to June 2019, alleging the Company on various issues including suppression of sales and raised a demand of Rs 8,147 million and Rs 407 million in respect of sales tax and penalty respectively. Being aggrieved the Company preferred an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide the appellate order dated May 31, 2022 upheld the demand of Rs 740 million and remanded the case back on other issues.	1,076,579	1,076,579
Pursuant to the aforementioned demand, on June 15, 2022, the Department recovered an amount of Rs 1,077 million (including the related penalty and default surcharge). The Company filed writ petition against the aforesaid recovery from the company's bank account before the Islamabad High Court which vide order dated September 15, 2022 (received on October 6, 2022) ordered tax authorities to reimburse the recovered amount to the Company within thirty days. The Company has approached the tax authorities for reimbursement of said amount but the payment is still pending. Accordingly, being entitled to a refund in respect of the recovered amount, a receivable in this respect has been recognised as disclosed in note 14 to consolidated financial statements.		
ix) The Company's share in contingency of associated companies.	8,620,948	6,577,469
Commitments:		
i) Capital expenditure	1,293,408	1,471,927
ii) Letters of credit and other contracts	3,643,856	1,105,936
iii) The Company's share of commitments of associated companies:		
Capital expenditure commitments	867,263	802,730
Outstanding letters of credit	17,370,852	10,955,558

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
9. OPERATING ASSETS		
9.1 Owned assets		
Opening written down value	59,648,003	62,173,641
Additions during the period/year	113,356	335,619
Written down value of disposals	(134)	(3,183)
Depreciation during the period/year	(1,383,833)	(2,858,074)
	58,377,392	59,648,003
9.2 Right of use assets (ROU)		
Balance at the beginning	338,266	531,560
Depreciation for the period/year	(96,647)	(193,294)
	241,619	338,266
Balance at the end	58,619,011	59,986,269
10. CAPITAL WORK-IN-PROGRESS		
Balance at beginning of the period/year	2,207,739	1,479,322
Additions during the period/year	1,466,051	804,325
Transfer to operating assets		
- Plant and machinery	(58,505)	(75,908)
Balance at end of the period/year	3,615,285	2,207,739
Break-up of the closing balance of capital work-in-progress		
The details are as under:		
Civil works	75,739	56,170
Plant and machinery	3,538,546	2,150,569
Pipeline project	1,000	1,000
	3,615,285	2,207,739

11. LONG TERM INVESTMENTS

Investment in associated companies:

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
Balance at the beginning	25,596,336	29,017,393
Share of profit/(loss) after tax of associated companies	1,963,507	(4,340,002)
Share in other comprehensive loss	(367)	(29,817)
Dividend received from associated companies	(353,811)	(1,190,634)
Impairment reversal on investment	-	2,139,571
Effect of changes in accounting policies due to IFRS 9	-	(175)
Balance at the end	<u>27,205,665</u>	<u>25,596,336</u>

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

	December 31, 2025		June 30, 2025	
	% age Holding	Rs '000	% age Holding	Rs '000
Quoted				
National Refinery Limited - note 11.2	25	7,858,461	25	7,417,145
Attock Petroleum Limited	21.88	17,606,518	21.88	16,572,149
Unquoted				
Attock Gen Limited	30	1,646,289	30	1,520,100
Attock Information Technology Services (Private) Limited	10	94,397	10	86,942
		<u>27,205,665</u>		<u>25,596,336</u>

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

12. STOCK-IN-TRADE

As at December 31, 2025, stock-in-trade includes stocks carried at net realisable value of Rs 13,704.51 million (June 30, 2025: Rs 3,085.25 million). Adjustments amounting to Rs 3,123.24 million (June 30, 2025: Rs 834.31 million) have been made to closing inventory to write down stock to Net Realizable Value. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

13. TRADE DEBTS - unsecured and considered good

Trade debts include amount receivable from associated company Attock Petroleum Limited Rs 2,462.99 million (June 30, 2025: Rs 7,782.60 million).

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)**
For The Six Months Period Ended December 31, 2025

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Due from associated companies		
Attock Petroleum Limited	-	160,442
Attock Information Technology Services (Private) Limited	773	486
Attock Leisure and Management Associates (Private) Limited	151	129
Attock Gen Limited	167	165
Attock Cement Pakistan Limited	3	108
National Cleaner Production Centre Foundation	271	250
Capgas (Private) Limited	270	204
National Refinery Limited	2,812	6,376
Attock Sahara Foundation	403	362
Staff Pension Fund	251,952	252,033
Staff Gratuity Fund	652	652
Income accrued on bank deposits	273,283	367,235
Sales tax forcibly recovered - note 8 (viii)	1,076,579	1,076,579
Sales tax recoverable from IFEM	2,133,949	3,435,343
Sales tax refundable	509,396	-
Workers' Profit Participation Fund	-	123,072
Loans, deposits, prepayments and other receivables	1,045,354	676,690
Loss allowance	(294,152)	(273,265)
	<u>5,001,863</u>	<u>5,826,861</u>
15. SHORT TERM INVESTMENT		
At amortised cost		
Treasury bills (T-Bills) - note 15.1	-	42,357,365
Term Deposit Receipts (TDR's) - note 15.2	13,121,829	6,500,000
Pakistan Investment Bonds (PIB's) - note 15.3	14,055,305	-
At fair value through profit or loss		
Mutual funds	15,138,781	-
	<u>42,315,915</u>	<u>48,857,365</u>
15.1 These carried profit at the rate of 10.92% to 11.50% per annum having maturities for a period upto 3 months as at June 30, 2025.		
15.2 These carry profit at the rate of 11.40% to 11.95% (June 30, 2025: 10.92% to 11.15%) per annum having maturities for a period upto 3 months (June 30, 2025: 3 months).		
15.3 These carry profit at the rate of 10.65% per annum having maturity for a period upto 3 months.		

	December 31, 2025 Rs '000	June 30, 2025 Rs '000
16. CASH AND BANK BALANCES		
Cash in hand (including US \$ 2,112; June 30, 2025: US \$ 893) - Shariah compliant	4,216	3,269
With banks:		
Local currency		
Current accounts		
Conventional	30,893	25,173
Shariah compliant	2,866	2,879
Short term deposit - note 16.1 Conventional	6,907,997	6,597,779
Saving accounts - note 16.2		
Conventional	31,629,319	20,033,007
Shariah compliant	6,420,758	9,722,795
Payorder in hand -Shariah compliant	260,600	-
Foreign Currency		
Current accounts (US \$ 15,109,734; June 30, 2025: US \$ 10,812,180) Conventional	4,230,725	3,066,875
Saving accounts (US \$ 471,130; June 30, 2025: US \$ 470,893)		
Conventional	56,797	57,304
Shariah compliant	75,399	76,265
	<u>49,619,570</u>	<u>39,585,346</u>

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

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

	December 31, 2025 Rs '000	December 31, 2024 Rs '000
16.3 Cash and cash equivalents		

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

Cash and bank balances	49,619,570	32,840,454
Short term investments	42,315,915	29,890,083
	<u>91,935,485</u>	<u>62,730,537</u>
Bank balances under lien	(1,006,820)	(1,555,250)
	<u>90,928,665</u>	<u>61,175,287</u>

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)**
For The Six Months Period Ended December 31, 2025

	Three months ended		Six months ended	
	December 31,	December 31,	December 31,	December 31,
	2025 Rs '000	2024 Rs '000	2025 Rs '000	2024 Rs '000
17. GROSS SALES				
Company				
Local sales	104,484,146	106,566,781	189,329,795	212,500,331
Export sales	8,819,224	4,053,323	12,138,829	7,568,128
Subsidiary				
Local sales	52,237	47,344	106,767	97,716
	<u>113,355,607</u>	<u>110,667,448</u>	<u>201,575,391</u>	<u>220,166,175</u>

**18. TAXES, DUTIES, LEVIES, DISCOUNT
AND PRICE DIFFERENTIAL**

Sales tax	1,919,690	2,153,457	3,244,817	4,789,110
Petroleum development levy	29,158,887	23,707,623	52,938,265	45,078,645
Climate support levy	1,706,097	-	1,706,097	-
Custom duties and other levies - note 18.1	2,403,773	3,684,923	5,922,004	7,459,855
Discount	-	20,232	-	69,827
PMG RON differential - note 18.2	243,445	604,512	419,296	1,113,824
HSD price differential - note 18.3	118,500	309,624	174,495	797,591
	<u>35,550,392</u>	<u>30,480,371</u>	<u>64,404,974</u>	<u>59,308,852</u>

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

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

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

	Three months ended		Six months ended	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
19. COST OF SALES				
Crude oil consumed - note 19.1	66,417,850	68,297,943	127,144,546	139,479,118
Transportation and handling charges	1,287,413	664,208	2,193,909	1,204,844
Salaries, wages and other benefits	497,869	474,838	1,017,160	981,451
Chemicals consumed	2,793,258	2,448,111	4,344,433	4,764,941
Fuel and power	1,644,977	3,212,272	3,572,462	5,617,968
Repairs and maintenance	452,361	449,502	884,189	834,495
Staff transport and travelling	13,276	9,133	27,301	21,368
Insurance	172,836	288,819	335,725	472,706
Cost of receptacles	6,585	4,616	10,569	14,868
Other operating costs	13,095	18,095	26,243	51,272
Security charges	16,431	13,856	32,583	25,861
Contract services	124,542	107,312	252,236	216,052
Depreciation	675,439	770,674	1,351,146	1,443,608
Cost of goods manufactured	74,115,932	76,759,379	141,192,502	155,128,552
Changes in stocks - finished and semi-finished products	(403,638)	593,105	(9,101,034)	1,061,570
	73,712,294	77,352,484	132,091,468	156,190,122

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

	Three months ended		Six months ended	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
	Rs '000	Rs '000	Rs '000	Rs '000
20. OTHER INCOME				
Income on bank deposits				
- Conventional	1,966,088	3,239,799	3,951,203	6,990,583
- Shariah compliant	139,496	135,419	246,319	291,756
Interest on delayed payments - Conventional	16,408	45,026	33,653	100,498
Income on mutual funds measured at fair value through profit or loss				
- Conventional	149,407	-	152,166	-
Handling and service charges				
- Shariah compliant	5,931	3,978	17,712	13,275
Rental income - Shariah compliant	36,811	36,582	75,627	84,611
Income from crude decanting - Conventional	210	153	1,201	287
Penalties from carriage contractors				
- Conventional	1,708	196	2,586	2,118
Miscellaneous - Shariah compliant	38,921	8,690	53,286	46,762
	2,354,980	3,469,843	4,533,753	7,529,890

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)**
For The Six Months Period Ended December 31, 2025

	Three months ended		Six months ended	
	December 31, 2025 Rs '000	December 31, 2024 Rs '000	December 31, 2025 Rs '000	December 31, 2024 Rs '000
21. FINANCE COST - NET				
Exchange loss - net	81,945	94,393	141,269	169,495
Interest on lease liability measured at amortized cost	14,031	19,411	30,488	38,857
Bank and other charges	614	1,300	630	1,429
	<u>96,590</u>	<u>115,104</u>	<u>172,387</u>	<u>209,781</u>
22. TAXATION				
Current	2,206,908	2,296,405	3,297,137	4,378,108
Deferred	(209,116)	(198,037)	(393,301)	(371,702)
	<u>1,997,792</u>	<u>2,098,368</u>	<u>2,903,836</u>	<u>4,006,406</u>
23. NON-REFINERY INCOME				
Share in profit of associated companies [net of impairment reversal]	833,771	860,474	1,963,507	1,715,286
Related charges:				
Workers' Welfare Fund	7,076	9,526	7,076	17,009
Taxation - current and deferred	143,421	195,259	348,909	382,738
	<u>(150,497)</u>	<u>(204,785)</u>	<u>(355,985)</u>	<u>(399,747)</u>
	<u>683,274</u>	<u>655,689</u>	<u>1,607,522</u>	<u>1,315,539</u>

24. OPERATING SEGMENT

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

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
High Speed Diesel	46,989,253	44,393,476	83,174,751	83,327,550
Premier Motor Gasoline	44,057,490	46,575,024	82,508,064	94,387,702
Jet Petroleum	8,467,295	8,122,554	14,686,407	17,880,283
Furnace Fuel Oil	1,575,044	4,013,066	3,205,424	9,652,072
Export sales FFO	8,819,224	3,963,975	12,138,829	7,478,780
Export sales Naphtha	-	89,348	-	89,348
Others	3,447,301	3,510,005	5,861,916	7,350,440
	113,355,607	110,667,448	201,575,391	220,166,175
Taxes, duties, levies, discount and price differential	(35,550,392)	(30,480,371)	(64,404,974)	(59,308,852)
	77,805,215	80,187,077	137,170,417	160,857,323

Revenue from four major customers of the Company constitute 81% of total revenue during the six months period ended December 31, 2025 (December 31, 2024: 85%).

25. FAIR VALUE MEASUREMENTS

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

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

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

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

26. RELATED PARTY TRANSACTIONS

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

	Three months ended		Six months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rs '000	Rs '000	Rs '000	Rs '000
Sale of goods and services to:				
Associated companies	<u>18,223,984</u>	<u>25,123,070</u>	<u>34,803,799</u>	<u>49,679,181</u>
Holding company	<u>83</u>	<u>1,676</u>	<u>170</u>	<u>3,035</u>
Interest income on delayed payments from an associated company	<u>11,297</u>	<u>45,026</u>	<u>27,437</u>	<u>100,498</u>
Reimbursement of expenses incurred by the Company on behalf of:				
Associated companies	<u>33,219</u>	<u>43,257</u>	<u>72,638</u>	<u>83,293</u>
Holding company	<u>2,306</u>	<u>1,494</u>	<u>4,713</u>	<u>2,743</u>
Purchase of goods and services from:				
Associated companies	<u>8,114,214</u>	<u>7,847,743</u>	<u>15,773,890</u>	<u>16,388,678</u>
Holding company	<u>178,855</u>	<u>295,857</u>	<u>516,623</u>	<u>490,023</u>
Dividend paid:				
Associated company	<u>8,950</u>	<u>22,375</u>	<u>8,950</u>	<u>22,375</u>
Holding company	<u>325,478</u>	<u>813,695</u>	<u>325,478</u>	<u>813,695</u>
Key management personnel	<u>29</u>	<u>73</u>	<u>29</u>	<u>73</u>
Dividend received:				
Associated companies	<u>353,811</u>	<u>850,431</u>	<u>353,811</u>	<u>850,431</u>
Other related parties:				
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	<u>41,249</u>	<u>53,808</u>	<u>128,396</u>	<u>138,157</u>
Honorarium/remuneration to Non-Executive Directors	<u>2,375</u>	<u>2,361</u>	<u>8,373</u>	<u>8,264</u>
Contribution to Workers' Profit Participation Fund	<u>290,015</u>	<u>285,813</u>	<u>418,212</u>	<u>550,581</u>
Contribution to Employees' Pension, Gratuity and Provident Funds	<u>35,665</u>	<u>31,434</u>	<u>71,117</u>	<u>64,985</u>

27. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act ,2017 as amended via S.R.O.1278 (I) / 2024 dated August 15, 2024:

Description	Explanation	Note	December 31, 2025 Rs'000	June 30, 2025 Rs'000
STATEMENT OF FINANCIAL POSITION				
Assets				
Long term investments	Shariah	11	27,205,665	18,179,191
	Conventional	11	-	7,417,145
			27,205,665	25,596,336
Short term investment	Conventional	15	42,315,915	48,857,365
Cash and bank balances	Shariah	16	6,763,839	9,805,208
	Conventional	16	42,855,731	29,780,138
			49,619,570	39,585,346
			Six months ended December 31, 2025 Rs'000	Six months ended December 31, 2024 Rs'000
STATEMENT OF PROFIT OR LOSS				
Net sales	Shariah according to the nature of the business	17,18	137,170,417	160,857,323
Sources and detailed breakup of other income				
Income on bank deposits	Shariah	20	246,319	291,756
	Conventional	20	3,951,203	6,990,583
			4,197,522	7,282,339
Interest on delayed payments	Conventional	20	33,653	100,498
Income on mutual funds measured at fair value through profit or loss	Conventional	20	152,166	-
Income from crude desalter operations	Conventional	20	1,201	287
Rental income	Shariah	20	75,627	84,611
Handling and service charges	Conventional	20	17,712	13,275
Penalties from carriage contractors	Shariah	20	2,586	2,118
Miscellaneous	Shariah	20	53,286	46,762
			336,231	247,551
			4,533,753	7,529,890

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)**
For The Six Months Period Ended December 31, 2025

Description	Explanation	Note	Six months ended	Six months ended
			December 31, 2025 Rs'000	December 31, 2024 Rs'000
Sources and detailed breakup of non-refinery income				
Share in profit of associated companies	Shariah compliant	23	1,607,522	1,315,539

Relationship with Shariah-compliant financial institutions

The Company has relationships with banks having Islamic window of operations, in respect of bank balances/instruments amounting to Rs 6,499.02 million (2024 : Rs 9,801.94 million). The institutions are as follows

1. Meezan Bank Limited
2. Al Baraka Bank (Pakistan) Limited
3. Faysal Bank Limited

28. GENERAL

28.1 Short term finance facility

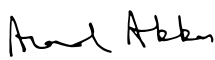
The Company has obtained short term financing from a bank for an amount of Rs 3,000 million (June 30, 2025: Rs 3,000 million) to finance its working capital requirements. This facility is secured by ranking hypothecation charge over all present and future current and fixed assets (excluding land and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

28.2 Non-adjusting event after the consolidated statement of financial position date

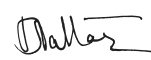
The Board of Directors recommended interim cash dividend at the rate of Rs 2.50 per share amounting to Rs 266,541 thousand in its meeting held on February 23, 2026. These condensed interim consolidated financial statements do not include the effect of this appropriation of profit.

28.3 Date of Authorisation

These condensed interim consolidated financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on February 23, 2026.


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer


Abdus Sattar
Director

[illegible]



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