

Hi-Tech Lubricants Ltd

Condensed Interim Financial Information

For the Nine Months and Quarter Ended March 31, 2026 (Un-audited)



RESILIENCE IN ACTION

LEARNING, ADAPTING AND EMERGING STRONGER

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Shaukat Hassan
Chairman of the Board / Non Executive Director

Mr. Hassan Tahir
Chief Executive Officer / Executive Director

Mr. Muhammad Ali Hassan
Executive Director

Ms. Mavira Tahir
Non Executive Director

Mr. Faraz Akhtar Zaidi
Non Executive Director

Miss Mehvish Khan
Non Executive Director

Mr. Shafiq Ur Rehman
Non Executive Independent Director

Mr. Muntizer Abbas Hussain
Non Executive Independent Director

Mr. Mahmood Akhtar
Non Executive Independent Director

Mr. Donghyun Kim (Nominee of SK Enmove Co., Ltd.)
Non Executive Director

SENIOR MANAGEMENT

Chief Financial Officer

Mr. Saeed Ullah Khan Niazi
Phone: +92-42-111-645-645
Fax: +92-42-3631-18-14

Company Secretary & Chief Compliance Officer

Mr. Fraz Amjad Khawaja
Phone: +92-42-111-645-645
Fax: +92-42-3631-18-14

External Auditors

M/S Riaz Ahmed & Company, Chartered Accountants
10-B, Saint Marry Park, Main Boulevard Gulberg, Lahore
Phone: +92-42-35718137
Fax: +92-42-35714340

Share Registrar

M/S Cdc Share Registrar Services Limited
Cdc House, 99-B, Block 'B', S.m.c.h.s. Main Shahra-E-Faisal, Karachi-74400
Phone: +92-21-111-111-500, Fax: +92-21-34326053
Toll Free: 0800 23275 (Cdcpl)
Email Address: Info@Cdcsrcsl.com
Website: Www.cdsrcsl.com

Legal Advisor

Mr. Ijaz Lashari
Lashari Law Associates, 22-Munawar Chamber, 1-Mozang Road, Lahore
Phone: +92-42-37359287
Fax: 92-42-37321471

Stock Symbol

HTL

Registered / Head Office

1-A , Danepur Road, GOR - 1, Lahore
Phone: +92-42-111-645-645
Fax: +92-42-3631-18-14
Email Address: info@masgroup.org

REGIONAL OFFICES

Karachi Office:

C-6/1, Street No.3, Bath Island, Clifton Karachi
Phone: +92-21-35290674-5

Islamabad Office:

Suite No. 1402, 14th Floor, Green Trust Tower,
Jinnah Avenue, Blue Area Islamabad.
Phone: +92-51-2813054-6

Multan Office:

House No. 95, Block C, Phase III, Model Town, Multan.
Phone: +92-61-6521101-3

Peshawar Office:

Office No.280, 3rd Floor, Deans Trade Centre,
Islamia Road, Peshawar Cantt.
Phone: +92-91-5253186-7

OMC Office:

57-C, Gulberg III, MM Alam Road, Near Janun Restaurant, Lahore
Phone: +92-42-35752213-4

HTBL PLANT SITE

7-Km, Sundar Raiwind Road, Bhaikot, Lahore
Phone: +92-42-38102781-5
Fax: +92-42-36311884

COMPANY WEBSITES:

www.hitechlubricants.com
www.zicoil.pk

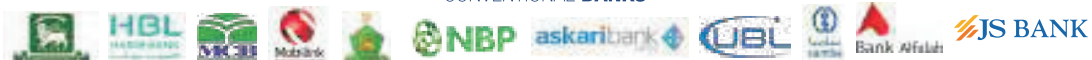


BANKERS

ISLAMIC BANKS



CONVENTIONAL BANKS



Directors' Review

For the Nine Months Ended March 31, 2026

The Directors of Hi-Tech Lubricants Limited (the Group) are pleased to present the unaudited consolidated financial results for the nine months and quarter ended March 31, 2026.

Financial Performance Overview

During the nine-month period under review, the Group delivered a significantly improved financial performance compared to the corresponding period last year.

- Net Revenue increased to PKR 26.48 billion (March 2025: PKR 24.30 billion), reflecting a growth of approximately 9%, driven by volumetric growth across petroleum and lubricant segments.
- Gross Profit rose to PKR 2.78 billion (March 2025: PKR 2.21 billion), registering an increase of around 26%, supported by improved margins mainly due to gains and better product mix.
- Operating Profit increased substantially to PKR 1.09 billion compared to PKR 595 million last year, showing strong operational efficiency and cost management.

Most notably, the Group reported:

- Profit After Tax (PAT) of PKR 434.9 million, a remarkable turnaround from PKR 4.2 million in the same period last year.
- Earnings Per Share (EPS) improved to PKR 3.12 compared to PKR 0.03 last year.

This strong performance reflects management's focus on profitability, operational discipline, and strategic growth initiatives.

Quarterly Performance (Third Quarter Analysis)

- The third quarter results were particularly strong and a key contributor to overall profitability:
- Quarterly Net Revenue stood at PKR 8.95 billion, up from PKR 8.05 billion in the corresponding quarter.
- Quarterly Gross Profit increased to PKR 1.09 billion (March 2025 quarter: PKR 851 million), showing improved margins.
- Operating Profit surged to PKR 558 million, more than doubling compared to PKR 213 million last year.
- Profit After Tax reached PKR 271 million, compared to PKR 44 million in the same quarter last year.

Key Drivers of Strong Q3 Performance:

- Improved gross margins due to better pricing strategy, gains and product mix
- Controlled distribution and administrative expenses
- Higher contribution from petroleum segment volumes
- Reduction in finance cost compared to prior periods
- Improved operational efficiencies across business segments

The third quarter performance clearly demonstrates the Group's ability to scale profitability and capitalize on market opportunities.

Financial Position

The Group's financial position remains stable:

- Total Assets increased to PKR 15.04 billion (June 2025: PKR 13.28 billion), mainly due to growth in working capital and business expansion.
- Equity strengthened to PKR 6.56 billion, driven by retained earnings growth.
- Unappropriated Profit increased significantly to PKR 1.74 billion, reflecting improved profitability.

While working capital requirements increased (notably in inventories and receivables), this aligns with higher business volumes.

Cash Flow Analysis

- Cash generated from operations remained positive at PKR 610 million, though impacted by higher working capital investment.
- The Group continued to invest in expansion through capital expenditure.
- Financing activities reflect prudent borrowing and repayment strategy.

Segment Performance

- Lubricants Segment remained a key contributor with stable margins.
- Petroleum Segment showed strong growth and played a major role in revenue expansion.
- Polymer Segment also contributed positively to profitability.

Outlook

The management remains optimistic about sustained growth in the coming quarters. The strong third-quarter performance provides momentum for achieving full-year targets.

Key focus areas include:

- Enhancing margins through cost optimization
- Expanding retail and distribution network
- Strengthening working capital management
- Maintaining financial discipline amid market volatility

Acknowledgment

The Directors would like to place on record their appreciation for the continued support of shareholders, customers, financial institutions, and employees whose efforts contributed to the strong performance during the period.

For and on behalf of the Board of Directors



Mr. Hassan Tahir
Chief Executive Officer / Executive Director)



Mr. Shaukat Hassan
(Chairman BOD/ Non-Executive Director)

Lahore, April 27, 2026

ڈائریکٹرز کی رپورٹ

۳۱ مارچ ۲۰۲۶ء کو ختم ہونے والے نو مہینوں کے لیے

ہائی ٹیک لبریکنٹس لمیٹڈ (گروپ) کے ڈائریکٹرز ۳۱ مارچ ۲۰۲۶ء کو ختم ہونے والی نو ماہ اور سہ ماہی کے غیر آڈٹ شدہ مالیاتی نتائج پیش کرنے پر خوش ہیں۔

مالیاتی کارکردگی کا جائزہ

زیر جائزہ نو ماہ کی مدت کے دوران، گروپ نے گزشتہ سال کی اسی مدت کے مقابلے میں نمایاں طور پر بہتر مالی کارکردگی پیش کی۔

- خالص ریونیو بڑھ کر ۲۶-۲۸ ارب روپے (مارچ ۲۰۲۵ء: ۳۰-۳۲ ارب روپے) ہو گیا، جو کہ تقریباً ۹ فیصد کی نمو کو ظاہر کرتا ہے، جو کہ پیٹرولیم اور چکنا کرنے والے حصوں میں سٹیجی نمو کے ذریعے کارفرما ہے۔
 - مجموعی منافع بڑھ کر ۲-۷ ارب روپے (مارچ ۲۰۲۵ء: ۲-۲۱ ارب روپے) ہو گیا، جس میں تقریباً ۲۶ فیصد کا اضافہ درج کیا گیا، جس کی حمایت بنیادی طور پر حاصل شدہ فوائد، بہتر مارجن اور بہتر پروڈکٹ بیلنڈنگ سے ہوئی۔
 - آپریٹنگ منافع گزشتہ سال ۵۹۵ ملین روپے کے مقابلے میں ۱-۰۹ ارب روپے ہو گیا، جو مضبوط آپریٹنگ کارکردگی اور لاگت کے انتظام کو ظاہر کرتا ہے۔
- خاص طور پر، گروپ نے رپورٹ کیا:

- ۲۳۴-۲۴۹ ملین روپے کا بعد از ٹیکس منافع (PAT)، جو پچھلے سال کی اسی مدت میں ۲۲۲-۲۲۷ ملین روپے سے قابل ذکر تبدیلی ہے۔
- فی شیئر آمدنی (EPS) گزشتہ سال ۰-۰۳ روپے کے مقابلے میں ۱۲-۱۳ روپے ہو گئی۔
- یہ مضبوط کارکردگی منافع، آپریٹنگ ڈسپلن، اور اسٹریٹجک ترقی کے اقدامات پر انتظامیہ کی توجہ کی عکاسی کرتی ہے۔

سہ ماہی کارکردگی (تیسری سہ ماہی کا تجزیہ)

- تیسری سہ ماہی کے نتائج خاص طور پر مضبوط تھے اور مجموعی منافع میں کلیدی معاون تھے:
- سہ ماہی خالص آمدنی ۸-۹۵ ارب روپے رہی جو کہ اسی سہ ماہی میں ۸-۰۵ ارب روپے تھی۔
- سہ ماہی مجموعی منافع ۱-۰۹ ارب روپے تک بڑھ گیا (مارچ ۲۰۲۵ء کی سہ ماہی: ۸۵۱ ملین روپے)، بہتر مارجن دکھا کر۔
- آپریٹنگ منافع ۵۵۸ ملین روپے تک بڑھ گیا، جو پچھلے سال ۲۱۳ ملین روپے کے مقابلے میں دو گنا سے زیادہ ہے۔
- ٹیکس کے بعد منافع ۲۷۱ ملین روپے تک پہنچ گیا، جو گزشتہ سال کی اسی سہ ماہی میں ۲۴۲ ملین روپے تھا۔

مضبوط تیسری سہ ماہی کی کارکردگی کے کلیدی ڈرائیور:

- بہتر قیمتوں کی حکمت عملی، حاصل شدہ فوائد اور مصنوعات کے اختلاط کی وجہ سے مجموعی مارجن میں بہتری
 - کنٹرول شدہ تقسیم اور انتظامی اخراجات
 - پیٹرولیم طبقہ کے حجم سے زیادہ شراکت
 - گزشتہ ادوار کے مقابلے میں مالیاتی لاگت میں کمی
 - کاروباری حصوں میں بہتر آپریٹنگ افادیت
- تیسری سہ ماہی کی کارکردگی واضح طور پر گروپ کی منافع کی پیمائش کرنے اور مارکیٹ کے مواقع سے فائدہ اٹھانے کی صلاحیت کو ظاہر کرتی ہے۔

مالی پوزیشن

- گروپ کی مالی حالت مستحکم ہے:
- کل اثاثے بڑھ کر ۱۵-۰۳ ارب روپے ہو گئے (جون ۲۰۲۵ء: ۱۳-۲۸ ارب روپے)، بنیادی طور پر ورکنگ کپٹیل میں اضافہ اور کاروباری توسیع۔
 - ایکویٹی مضبوط ہو کر ۶-۵۶ ارب روپے ہو گئی، جو کہ برقرار رکھی گئی آمدنی میں اضافہ ہے۔
 - غیر مناسب منافع نمایاں طور پر بڑھ کر ۱-۷۴ ارب روپے ہو گیا، جو بہتر منافع کی عکاسی کرتا ہے۔
 - جبکہ ورکنگ کپٹیل کی ضروریات میں اضافہ ہوا ہے (خاص طور پر انویسٹرز اور قابل وصولی میں)، یہ اعلیٰ کاروباری حجم کے ساتھ ہم آہنگ ہے۔

کیش فلو تجزیہ

- آپریشنز سے حاصل ہونے والی نقد رقم ۶۱۰ ملین روپے پر مثبت رہی، اگرچہ زیادہ ورکنگ کپینٹل کی سرمایہ کاری سے متاثر ہوا۔
- گروپ نے سرمایہ کاری کے اخراجات کے ذریعے توسیع میں سرمایہ کاری جاری رکھی۔
- مالیاتی سرگرمیاں سمجھداری سے قرض لینے اور ادائیگی کی حکمت عملی کی عکاسی کرتی ہیں۔

سیگمنٹ کی کارکردگی

- لبریکینٹس طبقہ مستحکم مارجن کے ساتھ کلیدی شراکت دار رہا۔
- پیٹرولیم طبقہ نے مضبوط ترقی کا مظاہرہ کیا اور آمدنی میں توسیع میں اہم کردار ادا کیا۔
- پولیمر سیگمنٹ نے بھی منافع میں مثبت کردار ادا کیا۔

آؤٹ لک

انتظامیہ آنے والی سہ ماہیوں میں مسلسل ترقی کے بارے میں پر امید ہے۔ مضبوط تیسری سہ ماہی کی کارکردگی پورے سال کے اہداف کے حصول کے لیے رفتار فراہم کرتی ہے۔ کلیدی توجہ کے علاقوں میں شامل ہیں:

- لاگت کی اصلاح کے ذریعے مارجن کو بڑھانا
- خوردہ اور تقسیم کے نیٹ ورک کو پھیلانا
- ورکنگ کپینٹل مینجمنٹ کو مضبوط بنانا
- مارکیٹ کے اتار چڑھاؤ کے درمیان مالی نظم و ضبط کو برقرار رکھنا

اعتراف

ڈائریکٹرز شیئر ہولڈرز، صارفین، مالیاتی اداروں اور ملازمین کی مسلسل حمایت کے لیے اپنی تعریف ریکارڈ پر رکھنا چاہیں گے جن کی کوششوں نے اس عرصے کے دوران مضبوط کارکردگی میں حصہ ڈالا۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے

چیئر مین بورڈ

چیف ایگزیکٹو آفیسر

لاہور، ۲۷ اپریل ۲۰۲۶ء

HI-TECH LUBRICANTS LIMITED

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026 (Un-audited)

Unconsolidated Condensed Interim Statement Of Financial Position (Un-audited)

As At 31 March 2026

	Un-Audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
	Note	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital 150,000,000 (2025: 150,000,000) ordinary shares of Rupees 10 each	1,500,000,000	1,500,000,000
Issued, subscribed and paid-up share capital 139,204,800 (30 June 2025: 139,204,800) ordinary shares of Rupees 10 each	1,392,048,000	1,392,048,000
Capital reserve - share premium	1,441,697,946	1,441,697,946
Surplus on revaluation of freehold land	604,069,706	829,069,706
Un-appropriated profit	509,401,398	24,975,378
Total equity	3,947,217,050	3,687,791,030
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease liabilities	4 381,260,139	381,667,221
Long term financing	26,815,068	-
Long term deposits	28,000,000	26,000,000
	436,075,207	407,667,221
CURRENT LIABILITIES		
Trade and other payables	3,454,500,980	2,169,592,405
Accrued mark-up / profit	27,799,175	37,294,089
Short term borrowings	1,514,770,143	1,618,958,452
Current portion of non-current liabilities	143,458,241	131,960,736
Unclaimed dividend	5,322,009	5,372,861
Provision for taxation and levy - net	37,808,236	-
	5,183,658,784	3,963,178,543
Total liabilities	5,619,733,991	4,370,845,764
CONTINGENCIES AND COMMITMENTS		
	5	
TOTAL EQUITY AND LIABILITIES	9,566,951,041	8,058,636,794

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


Chief Executive


Director


Chief Financial Officer

Unconsolidated Condensed Interim Statement Of Financial Position (Un-audited)

As At 31 March 2026

		Un-Audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	6	2,617,412,274	2,656,769,927
Right-of-use assets	7	446,792,295	449,029,213
Intangibles assets	8	1,747,020	2,709,516
Investment in subsidiary company	9	1,300,000,600	1,300,000,600
Long term security deposits & others		28,066,806	15,454,123
Deferred income tax asset - net		20,913,188	121,450,261
		<u>4,414,932,183</u>	<u>4,545,413,640</u>
CURRENT ASSETS			
Stock-in-trade	10	1,667,728,431	731,022,738
Trade debts		1,998,465,822	1,232,490,332
Loans and advances		259,127,572	307,359,948
Short term deposits and prepayments		17,107,057	33,574,424
Other receivables		748,205,783	412,534,292
Short term investments		234,002,907	240,351,519
Cash and bank balances		67,381,286	145,889,901
		<u>4,992,018,858</u>	<u>3,103,223,154</u>
Non-current assets classified as held for sale	11	160,000,000	410,000,000
		5,152,018,858	3,513,223,154
TOTAL ASSETS		<u><u>9,566,951,041</u></u>	<u><u>8,058,636,794</u></u>



Chief Executive



Director



Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Rupees	Rupees	Rupees	Rupees
GROSS REVENUE FROM CONTRACTS WITH CUSTOMERS	28,418,405,305	25,793,523,573	9,657,383,797	8,624,528,522
Discounts	(625,201,595)	(359,168,339)	(243,976,832)	(119,087,360)
Sales tax	(1,833,708,193)	(1,483,738,576)	(630,077,562)	(596,217,397)
	(2,458,909,788)	(1,842,906,915)	(874,054,394)	(715,304,757)
NET REVENUE FROM CONTRACTS WITH CUSTOMERS	25,959,495,517	23,950,616,658	8,783,329,402	7,909,223,765
COST OF SALES	(23,765,000,397)	(22,456,983,268)	(7,876,875,705)	(7,357,732,213)
GROSS PROFIT	2,194,495,120	1,493,633,390	906,453,697	551,491,552
DISTRIBUTION COST	(1,038,614,194)	(976,523,990)	(372,169,254)	(383,653,301)
ADMINISTRATIVE EXPENSES	(575,827,657)	(577,738,713)	(169,667,709)	(185,978,808)
OTHER EXPENSES	(103,807,592)	(29,605,003)	(12,179,404)	(16,136,945)
	(1,718,249,443)	(1,583,867,706)	(554,016,367)	(585,769,054)
OTHER INCOME	250,262,257	249,153,972	87,592,101	42,148,408
PROFIT FROM OPERATIONS	726,507,934	158,919,656	440,029,431	7,870,906
FINANCE COST	(188,180,638)	(327,800,932)	(56,777,168)	(87,925,556)
PROFIT / (LOSS) BEFORE TAXATION AND LEVY	538,327,296	(168,881,276)	383,252,263	(80,054,650)
LEVY	(72,528,565)	(108,478,571)	(43,916,647)	(36,995,155)
PROFIT / (LOSS) BEFORE TAXATION	465,798,731	(277,359,847)	339,335,616	(117,049,805)
TAXATION	(206,372,711)	(9,231,011)	(111,080,252)	-
PROFIT / (LOSS) AFTER TAXATION	259,426,020	(286,590,858)	228,255,364	(117,049,805)
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED	1.86	(2.06)	1.64	(0.84)

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


Chief Executive


Director


Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Period Ended 31 March 2026

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Rupees	Rupees	Rupees	Rupees
PROFIT / (LOSS) AFTER TAXATION	259,426,020	(286,590,858)	228,255,364	(117,049,805)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss:	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>259,426,020</u>	<u>(286,590,858)</u>	<u>228,255,364</u>	<u>(117,049,805)</u>

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



Chief Executive



Director



Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes In Equity (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

SHARE CAPITAL	RESERVES					TOTAL RESERVES	TOTAL EQUITY
	CAPITAL RESERVES			REVENUE RESERVE	UN-APPROPRIATED PROFIT		
	SHARE PREMIUM	SURPLUS ON REVALUATION OF FREEHOLD LAND	SUB-TOTAL				
Rupees							
Balance as at 30 June 2024 - audited	1,392,048,000	1,441,697,946	760,858,456	2,202,556,402	343,756,279	2,546,312,681	3,938,360,681
Loss for the nine months period ended 31 March 2025	-	-	-	-	(286,590,858)	(286,590,858)	(286,590,858)
Other comprehensive income for the nine months period ended 31 March 2025	-	-	-	-	-	-	-
Total comprehensive income for the nine months period ended 31 March 2025	-	-	-	-	(286,590,858)	(286,590,858)	(286,590,858)
Balance as at 31 March 2025 - un-audited	<u>1,392,048,000</u>	<u>1,441,697,946</u>	<u>760,858,456</u>	<u>2,202,556,402</u>	<u>57,165,421</u>	<u>2,259,721,823</u>	<u>3,651,769,823</u>
Balance as at 30 June 2025 - audited	1,392,048,000	1,441,697,946	829,069,706	2,270,767,652	24,975,378	2,295,743,030	3,687,791,030
Profit for the nine months period ended 31 March 2026	-	-	-	-	259,426,020	259,426,020	259,426,020
Other comprehensive income for the nine months period ended 31 March 2026	-	-	-	-	-	-	-
Total comprehensive income for the nine months period ended 31 March 2026	-	-	-	-	259,426,020	259,426,020	259,426,020
Transferred from surplus on revaluation on disposal of freehold land classified as 'non-current asset held for sale'	-	-	(225,000,000)	(225,000,000)	225,000,000	-	-
Balance as at 31 March 2026 - un-audited	<u>1,392,048,000</u>	<u>1,441,697,946</u>	<u>604,069,706</u>	<u>2,045,767,652</u>	<u>509,401,398</u>	<u>2,555,169,050</u>	<u>3,947,217,050</u>

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


Chief Executive


Director


Chief Financial Officer

Unconsolidated Condensed Interim Statement OF Cash Flows (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

	Note	NINE MONTHS ENDED	
		31 March 2026	31 March 2025
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	12	224,170,721	725,251,192
Finance cost paid		(197,675,552)	(357,808,726)
Income tax paid		(140,555,967)	(135,299,852)
Net decrease in long term loan to employees		(1,349,196)	700,623
Net (increase)/decrease in long term security deposits		(9,341,450)	12,435,400
Net increase / (decrease) in long term deposits		2,000,000	8,999,999
Net cash generated from / (used in) operating activities		(122,751,444)	254,278,636
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on operating fixed assets		(134,046,650)	(181,364,209)
Short term loan given to subsidiary company		-	(352,000,000)
Short term loan repaid by subsidiary company		-	352,000,000
Proceeds from disposal of operating fixed assets		110,622,722	3,671,200
Proceeds from disposal of non-current assets classified as held for sale		200,000,000	-
Interest received on short term loan to subsidiary company		-	36,714,195
Short term investments - net		22,951,014	5,917,097
Dividends received		511,088	763,410
Profit on bank deposits and term deposit receipt received		787,972	897,266
Net cash (used in) / from investing activities		200,826,146	(133,401,041)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(124,643,205)	(116,742,204)
Dividend paid		(50,852)	(286,095)
Long term financing obtained		72,299,048	-
Short term borrowings - net		(104,188,308)	(201,755,969)
Net cash used in financing activities		(156,583,317)	(318,784,268)
Net (decrease) / increase in cash and cash equivalents		(78,508,615)	(197,906,673)
Cash and cash equivalents at the beginning of the period		145,889,901	352,417,143
Cash and cash equivalents at the end of the period		67,381,286	154,510,470

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


Chief Executive


Director


Chief Financial Officer

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

1. THE COMPANY AND ITS OPERATIONS

Hi-Tech Lubricants Limited ("the Company") was incorporated under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 1-A, Danepur Road, GOR-1, Lahore. The principal activity of the Company is to procure and distribute lubricants and petroleum products. During the year ended 30 June 2017, Oil and Gas Regulatory Authority (OGRA) granted license to the Company to establish an Oil Marketing Company (OMC), subject to some conditions. On 31 May 2019, Oil and Gas Regulatory Authority (OGRA) has granted permission to the Company to operate new storage facility at Sahiwal and marketing of petroleum products in province of Punjab. On 20 January 2020, the Company has started marketing and sale of petroleum products. On 21 February 2020, OGRA has granted permission to the Company to apply for No Objection Certificates (NOCs) from concerned departments to setup petrol pumps in Khyber Pakhtunkhwa. On 09 August 2021, OGRA has acknowledged the satisfactory completion of oil storage facility at Nowshera, Khyber Pakhtunkhwa. On 13 January 2022, OGRA extended / renewed the provisional license for setting up of an OMC upto 31 December 2023. On 16 March 2023, OGRA has granted permission to the Company to operate new storage facility at Nowshera and marketing of petroleum products in the province of Khyber Pakhtunkhwa. On 21 December 2023, OGRA further extended / renewed the provisional license for setting up of an OMC upto 31 December 2025. On 30 December 2025, OGRA has further extended / renewed the provisional license for setting up of an OMC upto 31 December 2027.

2. BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 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, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025. These unconsolidated condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these unconsolidated condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

3.1 Critical accounting estimates and judgments

The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

	Un-Audited	Audited
	31 March	June 30
	2026	2025
	Rupees	Rupees
4. LEASE LIABILITIES		
Total lease liabilities	479,234,400	513,627,957
Less: Current portion shown under current liabilities	<u>(97,974,261)</u>	<u>(131,960,736)</u>
	<u>381,260,139</u>	<u>381,667,221</u>

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025 except for the following:

- 5.1.1** Deputy Commissioner Inland Revenue (DCIR) passed an assessment order on 28 November 2018 under section 161 and section 205 of the Income Tax Ordinance, 2001 for the tax year 2015 whereby a demand of Rupees 22.358 million has been raised. On 21 December 2018, the Company filed an appeal before the CIR(A) against the order of DCIR. CIR(A) accepted the Company's stance on certain issues assailed in the appeal and reduced the aggregate demand to Rupees 10.735 million. Being aggrieved by the order of CIR(A), the Company and tax department filed appeals before ATIR. On 25 August 2025, ATIR dismissed the department's appeal and upheld the relief provided by CIR(A). However, ATIR also dismissed the Company's appeal on 25 August 2025, based on the grounds that judgement of Honourable Sindh High Court as well as various earlier judgements of ATIR on similar issue exists. However, the management has filed income tax reference before Honourable Lahore High Court, Lahore against the order passed by ATIR. No provision against the case has been made in these unconsolidated condensed interim financial statements, as the management, based on the advice of the legal counsel, is confident of favorable outcome of the matter.

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

	Un-Audited 31 March 2026 Rupees	Audited June 30 2025 Rupees
5.2 Commitments		
5.2.1 For capital expenditures	-	39,705,429
	-	39,705,429
6. FIXED ASSETS		
Operating fixed assets(Note 6.1)	2,527,489,027	2,565,629,544
Capital work-in-progress(Note 6.2)	89,923,247	91,140,383
	2,617,412,274	2,656,769,927
6.1 Operating fixed assets – owned		
Opening book value	2,565,629,544	2,608,162,726
Add: Cost of additions during the period / year (Note 6.1.1)	135,263,778	288,115,474
Add: Revaluation Surplus	-	68,211,250
Add: Book value of assets transferred from right-of-use of assets	7,906,312	42,236,396
	2,708,799,634	3,006,725,846
Less: Book value of deletions during the period / year (Note 6.1.2)	55,354,367	13,422,209
Less: Carrying amount of asset transferred to 'non-current assets classified as held for sale' during the period / year	-	250,000,000
Less: Book value of written off during the period / year	1,396,037	8,998,077
	2,652,049,229	2,734,305,560
Less: Depreciation charged during the period / year	124,560,202	168,676,016
Closing book value	2,527,489,027	2,565,629,544
6.1.1 Cost of additions during the period / year		
Buildings on freehold land	-	170,617,511
Buildings on leasehold land	14,361,049	14,858,411
Machinery	5,173,800	25,431,870
Tanks and Pipeline and Tanks	4,055,820	38,111,572
Dispensing Pumps	17,207,814	23,322,027
Furniture and fittings	1,196,145	2,358,811
Vehicles	80,290,557	1,130,803
Office equipment	2,103,181	1,041,065
Computers	10,875,412	11,243,404
	135,263,778	288,115,474

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

	Un-Audited 31 March 2026 Rupees	Audited June 30 2025 Rupees
6.1.2 Book value of deletions during the period / year		
Cost:		
Buildings on Freehold land	46,421,316	-
Buildings on leasehold land	22,881,296	-
Tanks & Pipelines	2,763,529	578,690
Dispensing Pumps	6,842,736	1,911,654
Vehicles	58,931,224	20,015,367
Office Equipments	136,263	-
Computers	5,073,736	5,295,052
	143,050,100	27,800,763
Less: Accumulated depreciation	87,695,732	14,378,554
	<u>55,354,367</u>	<u>13,422,209</u>
6.2 Capital work-in-progress		
Civil works	62,239,680	40,658,296
Dispensing pumps	14,937,314	26,049,314
Tanks and Pipelines	-	24,432,773
Unallocated expenditures	12,746,253	-
	<u>89,923,247</u>	<u>91,140,383</u>
7. RIGHT-OF-USE ASSETS		
Opening book value	449,029,213	591,486,918
Add: Cost of additions during the period / year (Note 7.1)	123,234,702	50,230,486
Add: Impact of lease modifications during the period / year	-	-
Add: Impact of lease reassessment during the period / year	-	-
Less: Impact of lease terminations during the period / year	29,377,559	25,546,973
Less: Book value of assets transferred to fixed assets during the period / year (Note 7.2)	7,906,305	42,236,396
Less: Depreciation expense for the period / year	88,187,756	124,904,822
Closing book value	<u>446,792,295</u>	<u>449,029,213</u>
7.1. Cost of additions during the period / year		
Land	71,227,484	18,944,972
Buildings	52,007,218	29,429,516
Vehicles	-	1,855,998
	<u>123,234,702</u>	<u>50,230,486</u>
7.2. Book value of assets transferred to fixed assets during the period / year		
Vehicles	<u>7,906,305</u>	<u>42,236,396</u>
8. INTANGIBLE ASSETS - Computer software		
Opening book value	2,709,516	1,197,692
Add: Cost of additions during the period / year	-	2,777,527
Less: Amortization charged during the period / year	962,496	1,265,703
Closing book value	<u>1,747,020</u>	<u>2,709,516</u>
9. INVESTMENT IN SUBSIDIARY COMPANY - at cost		
Hi-Tech Blending (Private) Limited - unquoted 130,000,060 (30 June 2025: 130,000,060) fully paid ordinary shares of Rupees 10 each		
Equity held 100% (30 June 2025: 100%)	<u>1,300,000,600</u>	<u>1,300,000,600</u>

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

- 9.1. Investment in Hi-Tech Blending (Private) Limited includes 60 (30 June 2025: 60) shares are in the name of nominees of the company. Out of 60 shares, 10 shares were in the name of Mr. Muhammad Basit Hassan (late) and 10 shares were in the name of Mrs. Arifa Shaukat (late). These shares shall be transferred to their legal heirs upon completion of legal formalities.

	Un-Audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
10. STOCK-IN-TRADE		
Lubricants and parts (Note 10.1)	173,993,269	110,125,695
Less: Provision for slow moving and damaged inventory items	(29,224,180)	(21,071,840)
Petroleum products	144,769,089	89,053,855
- Stock in hand (Note 10.2)	622,124,794	327,795,251
- Stock in pipeline system (Note 10.3)	884,999,816	288,294,086
	1,507,124,610	616,089,337
Dispensing pumps and other installations (Note 10.4)	15,834,732	25,879,546
	<u>1,667,728,431</u>	<u>731,022,738</u>

- 10.1 This include stock amounting to Rupees 103.174 million (30 June 2025: Rupees 7.585 million) lying at customs bonded warehouse.

- 10.2 This includes stock of petroleum products in possession of third parties as follows:

Askar Oil Services (Private) Limited	539,620	360,036
Be Energy Limited	150,941,793	79,409,370
Gas and Oil Pakistan Limited	9,886,628	47,963,776
Karachi Hydrocorban Terminal Limited	12,702,003	8,793,367
Pakistan Molasses Company (Private) Limited	-	8,361,990
PARCO Gunvor Limited	14,584,281	31,735,440
Z.Y. & Co. Bulk Terminals (Private) Limited	23,712,839	8,576,958
	<u>212,367,166</u>	<u>185,200,937</u>

- 10.3 This represents the Company's share of pipeline stock of High Speed Diesel and Petroleum Motor Gasoline amounting to Rupees 167.108 million (30 June 2025: Rupees 93.978 million) and Rupees 717.891 million (30 June 2025: Rupees 189.831 million) held by Pak-Arab Pipeline Company Limited.

- 10.4 These dispensing pumps and other installations have been purchased by the Company for resale to service and filling station dealers as part of OMC operations.

11. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Opening Balance	410,000,000	135,000,000
Add: Transferred from operating fixed assets during the period / year	-	250,000,000
Add: Fair value adjustment	-	25,000,000
Less: Disposed of during the period / year	(250,000,000)	-
	<u>160,000,000</u>	<u>410,000,000</u>

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

11.1 On 02 December 2024, the Company has entered into an agreement to sell, relating to sale of land measuring 01 kanal and 05 marlas situated at 22-A, Zafar Ali Road, Lahore at Rupees 160 million. The management of the Company is in the process of negotiation with the buyer and anticipates that process of disposal of land will be completed subsequent to the reporting period.

11.2 Detail of asset disposed of during the period is as follows:

Description	Area	Carrying amount	Sale proceeds	Loss	Mode of disposal	Particulars of purchaser
Free Hold Land 35-A/M, Kot Lakhpat	04-Kanals, 17-Marla, 175-Square Feet	250,000,000	200,000,000	(250,000,000)	Negotiation	Muhammad Waseem Malik, Lahore

(Un-Audited)

NINE MONTHS ENDED	
31 March 2026	31 March 2025
Rupees	Rupees

12. CASH (USED IN) / GENERATED FROM OPERATIONS

Profit before taxation	538,327,296	(168,881,276)
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	124,560,202	125,948,873
Depreciation on right-of-use assets	88,187,764	95,998,285
Amortization on intangible assets	962,444	597,698
Reversal of provision for doubtful advances to suppliers	-	(228,419)
Reversal of provision for slow moving and damaged inventory items	-	(12,104,593)
Provision / (Reversal) of provision for expected credit losses	4,811,020	(117,537)
Provision for slow moving and damaged inventory items - net	8,152,340	-
Loss on disposal of non-current assets classified as held for sale	50,000,000	-
Gain on disposal of operating fixed assets	(53,872,318)	11,960,190
Dividend income	(511,088)	(763,410)
Profit on bank deposits and term deposit receipt	(789,093)	(802,783)
Interest income on short term loan to subsidiary company	-	(33,414,160)
Gain on disposal of short term investments	1,205,499	(177,474)
Unrealized gain on remeasurement of investments carried at fair value through profit or loss - net	(17,801,530)	(25,823,353)
Fair value gain on investment property classified as held for sale	-	(25,000,000)
Provision for WWF	4,505,004	838,340
Gain on termination of lease	(3,607,502)	(8,573,134)
Exchange loss / (gain)	11,187,504	3,478,054
Finance cost	188,180,638	327,800,932
Working capital changes (Note 12.1)	(719,327,459)	434,514,959
	<u>224,170,721</u>	<u>725,251,192</u>

12.1 Working capital changes

(Increase) / decrease in current assets:

Stock-in-trade	(944,858,033)	388,619,012
Trade debts	(770,786,510)	(180,107,532)
Loans and advances	49,166,540	21,284,906
Short term deposits and prepayments	13,604,847	(26,820,094)
Other receivables	(335,670,370)	(55,042,164)
	(1,988,543,526)	147,934,128
Increase in trade and other payables	1,269,216,067	286,580,831
	<u>(719,327,459)</u>	<u>434,514,959</u>

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

13. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of subsidiary company, associated undertakings, other related parties, key management personnel and provident fund trust. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, other than those which have been disclosed else where in these unconsolidated condensed interim financial statements, are as follows:

		NINE MONTHS ENDED		QUARTER ENDED	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		Rupees	Rupees	Rupees	Rupees
i Transactions					
Relationship	Nature of transaction				
Subsidiary company					
Hi-Tech Blending (Private) Limited	Purchase of lubricants	5,320,484,935	1,425,141	1,861,393,805	607,905
	Sale of lubricants	217,660	5,120,703,532	177,117	1,605,049,786
	Lease rentals paid	2,250,000	2,250,000	750,000	750,000
	Short term loan given	-	512,800,000	-	-
	Short term loan repaid	-	512,800,000	-	-
	Interest on loan	-	19,659,308	-	-
Associated companies					
MAS Associates (Pvt) Limited	Share of common expenses	1,167,476	1,084,409	292,274	286,832
Other related parties					
SK Enmove Co., Ltd.	Purchase of lubricants	309,603,808	152,825,237	166,874,411	28,798,188
	Incentive	7,013,750	122,374,750	-	27,911,000
Provident fund trust	Contribution	25,129,732	23,751,106	8,584,682	7,433,561
Sabra Hamida Trust	Donations	13,500,000	12,000,000	4,500,000	3,000,000
Key management personnel	Remuneration	328,606,651	355,756,845	99,876,714	129,100,296
				Un-Audited 31 March 2026 Rupees	Audited June 30 2025 Rupees
ii Period end balances					
Subsidiary company					
	Investment in Hi-Tech Blending (Private) Limited			1,300,000,600	1,300,000,600
	Receivable from Hi-Tech Blending (Private) Limited			209,194	-
	Payable to Hi-Tech Blending (Private) Limited			256,683,769	622,959,072
Associated companies					
	Receivable from MAS Associates (Private) Limited			292,275	295,522
Other related parties					
	Receivable from SK Enmove Co., Ltd. (Formerly SK Lubricants Co., Ltd.)			-	49,717,500
	Payable to SK Enmove Co., Ltd. (Formerly SK Lubricants Co., Ltd.)			170,753,989	-
	Payable to employees' provident fund trust			68,202,880	5,702,892

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

14. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements at 31 March 2026	Level 1	Level 2	Level 3	Total
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----- Rupees -----

Financial assets

Financial assets at fair value through profit or loss	234,002,907	-	-	234,002,907
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Recurring fair value measurements at 30 June 2025	Level 1	Level 2	Level 3	Total
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----- Rupees -----

Financial assets

Financial assets at fair value through profit or loss	240,351,519	-	-	240,351,519
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The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further there was no transfer in and out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation technique used to value financial instruments is the use of quoted market prices on Pakistan Stock Exchange and for funds, Net Asset Value (NAV) of respective Asset Management Company.

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

15. FAIR VALUE MEASUREMENTS - NON-FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgments and estimates are made in determining the fair value of non-financial assets that are recognized and measured at fair value in these unconsolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels.

At 31 March 2025	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Freehold land	-	1,098,580,000	-	1,098,580,000.00
Non-current asset classified as held for sale - Transferred from investment property	-	160,000,000	-	160,000,000.00
	<u>-</u>	<u>1,258,580,000</u>	<u>-</u>	<u>1,258,580,000</u>

At 30 June 2025	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Freehold land	-	1,098,580,000	-	1,098,580,000
Non-current asset classified as held for sale - Transferred from fixed assets	-	250,000,000	-	250,000,000
Non-current asset classified as held for sale - Transferred from	-	160,000,000	-	160,000,000
	<u>-</u>	<u>1,508,580,000</u>	<u>-</u>	<u>1,508,580,000</u>

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period ended 31 December 2025. Further, there was no transfer in and out of level 3 measurements.

(ii) Valuation techniques used to determine level 2 fair values

The Company obtains independent valuation for its freehold land (classified as fixed assets) at least annually. At the end of reporting period, the management updates the assessment of the fair value of property, taking into account the most recent independent valuation. The management determines a property's value within a range of reasonable fair value estimate. The best evidence of fair value is current prices in an active market for similar land.

Valuation processes

The Company engages external, independent and qualified valuer to determine the fair value of the Company's freehold land at the end of every financial year. Most recent valuation of freehold land was carried out on 30 June 2025 by Anderson Consulting (Private) Limited, an independent valuer.

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

16. SEGMENT INFORMATION

The Company has two reportable segments. The following summary describes the operation in each of the Company's reportable segments: Lubricants and Petroleum products.

Lubricants

Petroleum products

	LUBRICANTS		PETROLEUM PRODUCTS		UNALLOCATED		TOTAL - COMPANY	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue from contracts with customers - net	7,605,272,510	7,126,569,706	18,354,223,007	16,824,046,952	-	-	25,959,495,517	23,950,616,658
Cost of sales	(6,257,948,346)	(6,058,619,209)	(17,507,052,051)	(16,398,364,059)	-	-	(23,765,000,397)	(22,456,983,268)
Gross profit	1,347,324,164	1,067,950,497	847,170,956	425,682,893	-	-	2,194,495,120	1,493,633,390
Distribution cost	(592,759,323)	(641,327,204)	(445,854,871)	(335,196,786)	-	-	(1,038,614,194)	(976,523,990)
Administrative expenses	(397,297,996)	(563,352,109)	(1,78,529,661)	(14,386,604)	-	-	(575,827,657)	(577,738,713)
Other expenses	(67,131,347)	44,213,528	(36,676,245)	(73,818,531)	-	-	(103,807,592)	(29,605,003)
Other income	(1,057,188,666)	(1,160,465,784)	(661,060,777)	(423,401,922)	-	-	(1,718,249,443)	(1,583,867,706)
Profit / (loss) from operations	99,064,206	162,114,912	151,198,051	87,039,060	-	-	250,262,257	249,153,972
Finance cost	389,199,704	69,599,625	337,308,230	89,320,031	-	-	726,507,934	158,919,656
Profit / (loss) before taxation and levy	(105,699,086)	(271,305,061)	(82,481,552)	(56,495,871)	-	-	(188,180,638)	(327,800,932)
Levy	283,500,618	(201,705,436)	254,826,678	32,824,160	-	-	538,327,296	(168,881,276)
Profit / (loss) before taxation	283,500,618	(201,705,436)	254,826,678	32,824,160	(72,528,565)	(108,478,571)	(72,528,565)	(108,478,571)
Taxation	-	-	-	-	(72,528,565)	(108,478,571)	465,798,731	(277,359,847)
Profit / (loss) after taxation	283,500,618	(201,705,436)	254,826,678	32,824,160	(206,372,711)	(9,231,011)	(206,372,711)	(9,231,011)
					(278,901,276)	(117,709,582)	259,426,020	(286,590,858)

16.1 Reconciliation of reportable segment assets and liabilities:

	LUBRICANTS		PETROLEUM PRODUCTS		TOTAL - COMPANY	
	Un-Audited 31 March 2026	Audited 30 June 2025	Un-Audited 31 March 2026	Audited 30 June 2025	Un-Audited 31 March 2026	Audited 30 June 2025
Total assets for reportable segments	5,979,580,192	5,453,618,737	3,264,601,508	2,282,248,716	9,244,181,700	7,735,867,453
Unallocated assets					322,769,341	322,769,341
Total assets as per statement of financial position					9,566,951,041	8,058,636,794
Total liabilities for reportable segments	2,728,483,044	1,647,359,894	1,346,416,080	1,168,630,837	4,074,899,124	2,815,990,731
Unallocated liabilities					1,544,834,867	1,554,855,033
Total liabilities as per statement of financial position					5,619,733,991	4,370,845,764

16.2 All of the sales of the Company relates to customers in Pakistan.

16.3 All non-current assets of the Company as at the reporting dates are located in Pakistan.

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

17 DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

	Un-Audited 31 March 2026	Audited 30 June 2025
	Rupees	Rupees
Description		
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	72,299,048	-
Interest or mark-up accrued on any conventional loan or advance	24,668,170	37,294,089
Long-term and short-term Shariah compliant Investments	1,098,058	1,060,759
Shariah-compliant bank deposits, bank balances, and TDRs	1,831,058	25,884,771

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Revenue earned from a Shariah-compliant business segment	28,418,405,305	25,793,523,573	9,657,383,797
Break-up of late payments or liquidated damages	-	-	-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	485,658	-	-	-
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	-	-	-	-
Exchange gain earned from actual currency	-	-	-	-
Exchange gains earned using conventional derivative financial instruments	-	-	-	-
Profit paid on Islamic mode of financing	-	-	-	-
Total Interest earned on any conventional loan or advance	-	33,340,577	-	33,340,577
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and noncompliant income				
Shariah-compliant				
Fair value gain on investment property classified as held for sale	-	25,000,000	-	25,000,000
Dividend income	485,658	-	-	-
Gain/(Loss) on disposal of operating fixed assets	55,268,355	8,573,134	(1,990,433)	7,363,157
Gain/(Loss) on termination of leases	3,607,502	-	(1,304,534)	(8,573,134)
Income from handling and storage services	99,969,822	73,489,060	33,652,734	33,224,109
Reversal of provision for slow moving and damaged inventory items	-	12,104,593	-	-
Reversal of provision for doubtful advances to suppliers	-	228,419	-	-
Common facility charges	871,955	1,084,409	292,274	286,832
Reversal of allowance for expected credit losses	4,811,020	117,537	4,811,020	-
Exchange gain - net	-	3,478,054	-	-
Rental income from HTL Express Centres	26,439,193	19,152,041	8,302,961	4,901,690
Promotional incentive	7,013,750	27,911,000	-	(66,552,750)
Miscellaneous	-	-	-	-
Non compliant	-	-	-	-
Profit on bank deposits and term deposit receipt	789,093	802,783	263,075	331,829
(Loss)/Gain on disposal of short term investments	(1,205,499)	177,474	-	167,805
Interest on short term loan to subsidiary company	-	33,414,160	-	73,583
Unrealized gain on remeasurement of investments at fair value through profit or loss - net	17,801,530	25,823,353	5,081,807	5,825,070
Dividend income	511,088	763,410	511,088	421,477

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

18. UTILIZATION OF THE PROCEEDS OF THE INITIAL PUBLIC OFFER (IPO)

During the year ended 30 June 2016, the Company made an Initial Public Offer (IPO) through issue of 29,001,000 ordinary shares of Rupees 10 each at a price of Rupees 62.50 per share determined through book building process. Out of the total issue of 29,001,000 ordinary shares, 21,750,500 shares were subscribed through book building by High Net Worth Individuals and Institutional Investors, while the remaining 7,250,500 ordinary shares were subscribed by the General Public and the shares were duly allotted on 18 February 2016. On 01 March 2016, Pakistan Stock Exchange Limited approved the Company's application for formal listing of ordinary shares and trading of shares started on 03 March 2016.

Till 30 June 2017, the Company utilized the proceeds of the initial public offer of 29,001,000 ordinary shares for the purposes mentioned under heading 5.5 'Expansion Plan' in prospectus dated 28 December 2015, as per the following detail:

Purposes Mentioned Under Heading 5.5 'Expansion Plan' In Prospectus Dated 28 December 2015	Total amount (Rupees in thousand)	Total amount utilized till 30 June 2017 (Rupees in)
Investment in HTLL		
Land	470,000	60,618
Building	128,000	12,486
Plant, machinery and equipment	139,000	2,719
Pre-operating costs	33,000	250
Working capital	842,563	739,126
	1,612,563	815,200
Investment in 100% owned subsidiary		
Additional filling lines for blending plant, Hi-Tech Blending (Private) Limited	200,000	0
Total	1,812,563	815,200
IPO proceeds (A)	1,812,563	
Amount un-utilized (A – B)	997,363	

As stated in the prospectus dated 28 December 2015, the Company planned to offer state of the art retail outlets across Pakistan with multitude of unique services and also planned to install additional filling lines at the blending plant of its subsidiary. The plan of the year 2015-16 covered 37 grand outlets openings in 11 major cities of Pakistan including Lahore, Gujranwala, Sialkot, Faisalabad, Multan, Islamabad, Rawalpindi, Karachi and Hyderabad. Over a period of 5 years, the Company planned to open 75 retail outlets (including 67 rented) across 16 major cities of Pakistan. As per quarterly progress report number 06 dated 14 July 2017, the Company informed all stakeholders the progress on implementation of project: Expansion through retail outlet: 1 owned service center under regulatory approval and out of the 10 rented service centers, 1 is operational, 3 are approved and under construction, 3 are under regulatory approvals and 3 are under negotiations. Accurate, effective and timely implementation of the above plans of the Company became a big challenge for the Company due to expensive lands and properties at key locations in almost all the cities for express service centers. Hence, the Company planned for incorporation of express centers into its fuel stations to be established under the umbrella of Oil Marketing Company (OMC) Project of the Company. In this regard, the Company obtained a financial feasibility report from KPMG Taseer Hadi & Co., Chartered Accountants regarding investment in OMC Project. In view of successful fulfillment of initial mandatory requirements of Oil and Gas Regulatory Authority (OGRA) for setting up of an OMC and future prospects of OMC in current international scenario as prospected under financial feasibility report, the shareholders of the Company in their 9th Annual General Meeting held on 29 September 2017 approved diversion and utilization of un-utilized IPO funds from HTL Express Centers and wholly owned subsidiary company to OMC Project of the Company keeping in view overall growth of the Company and ultimate benefit to all shareholders and stakeholders of the Company.

The Project envisages setting up 360 retail outlets across Punjab, Sindh and Khyber Pakhtunkhwa Provinces of Pakistan. The fuel stations will offer full range of services such as general store, tyre shop and a car shop amongst others. To support sales, the Company plans to invest in building storage capacities of 25,735 metric tons (Mogas and HSD) across the country over a period of 7 years.

During the year ended 30 June 2017, OGRA granted license to the Company to establish an Oil Marketing Company (OMC), subject to some conditions. During the year ended 30 June 2018, with reference to OMC Project of the Company, Oil and Gas Regulatory Authority (OGRA) has granted permission to proceed to apply/acquire No Objection Certificates (NOCs) from concerned departments including District Coordination Officer (DCO) for setting up of upto 26 retail outlets in Punjab Province with instructions that retail sales through petrol pumps can only be started after completion of necessary Storage Infrastructure, 3rd Party Inspector Report confirming that storage/depot meets OGRA's notified Technical Standards and OGRA's approval.

Selected Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

During the year ended 30 June 2018, the Company completed its oil storage site at Sahiwal. The Company also purchased land in Nowshera for oil storage site under OMC Project.

On 31 May 2019, Oil and Gas Regulatory Authority (OGRA) granted permission to the Company to operate new oil storage facility at Sahiwal and marketing of petroleum products in the Province of Punjab. The Company signed agreements with various dealers for setting up petrol pumps under the OMC Project and also started construction of another storage site at Nowshera, Khyber Pakhtunkhwa.

During the year ended on 30 June 2020, the Company started its OMC operations and expediently worked on completion of its Nowshera oil storage. During the year ended 30 June 2021, Company completed its oil storage at Nowshera. On 09 August 2021, OGRA acknowledged the satisfactory completion of Nowshera oil storage based on third party inspection report. During the year ended 30 June 2022, the Company has started work on new oil storage facility at Shikarpur. On 16 March 2023, OGRA has granted permission to the Company to operate new storage facility at Nowshera and marketing of petroleum products in the province of Khyber Pakhtunkhwa. Currently, the Company has nine operational HTL Express Centers, five in Lahore, three in Karachi and one in Rawalpindi. Further, the Company has fifty nine retail outlets operational for sale of petroleum products as on 31 December 2025. Detail of payments out of IPO proceeds during the half year ended 31 March 2025 is as follows:

	Rupees
Un-utilized IPO proceeds as at 01 July 2025	186,686,602
Add: Profit on term deposit receipt	-
Add: Profit on bank deposits	518,969
Add: Dividend on investment in mutual funds	62,929
Add: Gain on disposal of investment in mutual funds	582,936
Add: Unrealised gain on investment in mutual funds	15,521,540
Less: Payments made relating to OMC Project	(13,789,515)
Less: Withholding tax on profit	(103,592)
Less: Withholding tax on dividend from mutual funds	(18,249)
Less: Withholding tax on disposal of mutual funds	(187,601)
Less: Bank charges	(9,375)
Un-utilized IPO proceeds as at 31 March 2026	<u>189,264,644</u>

The un-utilized proceeds of the public offer have been kept by the Company in the shape of bank balances and mutual funds.

19. FINANCIAL RISK MANAGEMENT

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

20. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the unconsolidated condensed interim statement of financial position and unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

21. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 27 April 2026 by the Board of Directors of the Company.

22. GENERAL

Figures have been rounded off to nearest of Rupee, unless otherwise stated.


Chief Executive


Director


Chief Financial Officer

HI-TECH LUBRICANTS LIMITED

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026 (Un-audited)

Consolidated Condensed Interim Statement Of Financial Position

As At 31 March 2026

	Un-Audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
150,000,000 (2025: 150,000,000) ordinary shares of Rupees 10 each	1,500,000,000	1,500,000,000
Issued, subscribed and paid-up share capital		
139,204,800 (30 June 2025: 139,204,800) ordinary shares of Rupees 10 each	1,392,048,000	1,392,048,000
Capital reserve - share premium	1,441,697,946	1,441,697,946
Surplus on revaluation of freehold land	1,989,713,998	2,214,713,998
Un-appropriated profit	1,736,494,466	1,076,599,030
Total equity	6,559,954,410	6,125,058,974
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	722,551,927	422,694,812
Lease liabilities	368,432,843	365,994,276
Long term deposits	28,000,000	26,000,000
Deferred tax	246,754,688	158,333,267
	1,365,739,458	973,022,355
CURRENT LIABILITIES		
Trade and other payables	4,663,625,509	3,523,361,168
Accrued mark-up	51,788,555	63,829,553
Short term borrowings	2,149,499,751	2,352,877,670
Current portion of non-current liabilities	243,421,341	235,898,930
Unclaimed dividend	5,322,009	5,372,861
	7,113,657,165	6,181,340,182
Total liabilities	8,479,396,623	7,154,362,537
CONTINGENCIES AND COMMITMENTS	5	
TOTAL EQUITY AND LIABILITIES	15,039,351,033	13,279,421,511

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


Chief Executive


Director


Chief Financial Officer
Hi-Tech Lubricants Limited | 25

Consolidated Condensed Interim Statement Of Financial Position

As At 31 March 2026

		Un-Audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	6	6,676,356,074	6,662,504,508
Right-of-use assets	7	435,461,709	438,073,505
Intangibles assets	8	2,647,020	5,229,515
Long term security deposits & others		33,661,406	21,048,723
		<u>7,148,126,209</u>	<u>7,126,856,251</u>
 CURRENT ASSETS			
Stores & Spares		137,111,474	100,551,505
Stock-in-trade	9	3,441,576,062	2,791,955,568
Trade debts		2,160,010,279	1,315,356,996
Loans and advances		556,167,101	447,576,236
Short term deposits and prepayments		26,224,933	42,925,735
Other receivables		748,205,783	350,582,060
Short term investments		234,002,907	240,351,519
Advance income tax - net		305,459,455	298,762,187
Cash and bank balances		122,466,830	154,503,454
		<u>7,731,224,824</u>	<u>5,742,565,260</u>
Non-current assets classified as held for sale	10	160,000,000	410,000,000
		<u>7,891,224,824</u>	<u>6,152,565,260</u>
 TOTAL ASSETS		 <u><u>15,039,351,033</u></u>	 <u><u>13,279,421,511</u></u>



Chief Executive



Director



Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Rupees	Rupees	Rupees	Rupees
GROSS REVENUE FROM CONTRACTS WITH CUSTOMERS	29,034,559,111	26,406,441,497	9,918,414,457	8,791,348,069
Discounts	(625,201,595)	(359,168,339)	(243,976,832)	(119,087,360)
Sales tax	(1,931,040,330)	(1,747,337,214)	(727,409,699)	(621,674,707)
NET REVENUE FROM CONTRACTS WITH CUSTOMERS	26,478,317,186	24,299,935,944	8,947,027,926	8,050,586,002
COST OF SALES	(23,695,720,667)	(22,088,676,853)	(7,857,790,989)	(7,199,271,960)
GROSS PROFIT	2,782,596,519	2,211,259,091	1,089,236,937	851,314,042
DISTRIBUTION COST	(1,082,198,360)	(1,018,995,177)	(388,666,098)	(396,172,124)
ADMINISTRATIVE EXPENSES	(734,869,606)	(754,519,263)	(218,628,200)	(248,852,060)
OTHER EXPENSES	(143,913,875)	(66,669,830)	(15,108,746)	(40,804,701)
	(1,960,981,841)	(1,840,184,270)	(622,403,044)	(685,828,885)
OTHER INCOME	264,395,497	224,269,802	91,624,982	47,120,604
PROFIT FROM OPERATIONS	1,086,010,175	595,344,623	558,458,875	212,605,761
FINANCE COST	(342,535,625)	(450,686,707)	(122,271,573)	(123,362,947)
PROFIT BEFORE TAXATION AND LEVY	743,474,550	144,657,916	436,187,302	89,242,814
LEVY	(101,705,053)	(125,868,945)	(54,022,054)	(45,010,629)
PROFIT BEFORE TAXATION	641,769,497	18,788,971	382,165,248	44,232,185
TAXATION	(206,874,061)	(14,548,819)	(111,080,252)	-
PROFIT AFTER TAXATION	434,895,436	4,240,152	271,084,996	44,232,185
EARNINGS PER SHARE - BASIC AND DILUTED	3.12	0.03	1.95	0.32

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


Chief Executive


Director


Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	-----Rupees in thousand-----		-----Rupees in thousand-----	
PROFIT / (LOSS) AFTER TAXATION	434,895,436	4,240,152	271,084,996	44,232,185
OTHER COMPREHENSIVE INCOME:				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>434,895,436</u>	<u>4,240,152</u>	<u>271,084,996</u>	<u>44,232,185</u>

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


Chief Executive


Director


Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

SHARE CAPITAL	RESERVES					TOTAL RESERVES	TOTAL EQUITY
	CAPITAL RESERVES			REVENUE RESERVE	UN-APPROPRIATED PROFIT		
	SHARE PREMIUM	SURPLUS ON REVALUATION OF FREEHOLD LAND	SUB TOTAL				

(----- Rupees -----)

Balance as at 30 June 2024 - audited	1,392,048,000	1,441,697,946	2,112,974,748	3,554,672,694	974,791,235	4,529,463,929	5,921,511,929
Profit for the nine months period ended 31 March 2025	-	-	-	-	4,240,152	4,240,152	4,240,152
Other comprehensive income for the nine months period ended 31 March 2025	-	-	-	-	-	-	-
Total comprehensive loss for the nine months period ended 31 March 2025	-	-	-	-	4,240,152	4,240,152	4,240,152
Balance as at 31 March 2025 - un-audited	1,392,048,000	1,441,697,946	2,112,974,748	3,554,672,694	979,031,387	4,533,704,081	5,925,752,081
Balance as at 30 June 2025 - audited	1,392,048,000	1,441,697,946	2,214,713,998	3,656,411,944	1,076,599,030	4,733,010,974	6,125,058,974
Profit for the nine months period ended 31 March 2026	-	-	-	-	434,895,436	434,895,436	434,895,436
Other comprehensive income for the nine months period ended 31 March 2026	-	-	-	-	-	-	-
Total comprehensive loss for the nine months period ended 31 March 2026	-	-	-	-	434,895,436	434,895,436	434,895,436
Transferred from surplus on revaluation on disposal of free hold land classified as non-current assets held for sale	-	-	(225,000,000)	(225,000,000)	225,000,000	-	-
Balance as at 31 March 2026 - un-audited	1,392,048,000	1,441,697,946	1,989,713,998	3,431,411,944	1,736,494,466	5,167,906,410	6,559,954,410

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


Chief Executive


Director


Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

	Note	NINE MONTHS ENDED	
		31 March 2026 Rupees	31 March 2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	610,658,932	785,325,791
Finance cost paid		(354,576,623)	(483,282,057)
Income tax paid		(315,276,382)	(196,601,126)
Net decrease in long term loans to employees		(233,543)	700,623
Net (increase) / decrease in long term security deposits		(10,457,105)	14,476,200
Increase / (decrease) in long term deposits		2,000,000	8,999,999
Net cash generated from operating activities		(67,884,721)	129,619,430
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on operating fixed assets		(433,165,596)	(375,865,394)
Proceeds from disposal of operating fixed assets		226,509,675	3,671,200
Proceed from disposal of non-current asset		200,000,000	-
Short term investments - net		22,944,643	5,917,097
Dividends received		511,088	763,410
Profit on bank deposits and term deposit receipts received		964,022	9,373,930
Net cash used in investing activities		17,763,832	(356,139,757)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		(203,377,919)	191,224,446
Dividend paid		(50,852)	(286,095)
Proceeds from long term financing		402,992,307	-
Repayment of long term financing		(60,630,664)	(74,690,905)
Repayment of lease liabilities		(120,848,607)	(130,942,996)
Net cash from / (used in) financing activities		18,084,265	(14,695,550)
Net (decrease) / increase in cash and cash equivalents		(32,036,624)	(241,215,877)
Cash and cash equivalents at beginning of the period		154,503,454	411,312,445
Cash and cash equivalents at end of the period		122,466,830	170,096,568

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



Chief Executive



Director



Chief Financial Officer

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

1. THE GROUP AND ITS OPERATIONS

The Group consists of:

Holding Company

- Hi-Tech Lubricants Limited

Subsidiary Company

- Hi-Tech Blending (Private) Limited

1.1 Hi-Tech Lubricants Limited

Hi-Tech Lubricants Limited ("the Holding Company") was incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. The registered office of the Holding Company is situated at 1-A, Danepur Road, GOR-1, Lahore. The principal activity of the Holding Company is to procure and distribute lubricants and petroleum products. During the year ended 30 June 2017, Oil and Gas Regulatory Authority (OGRA) granted license to the Holding Company to establish an Oil Marketing Company (OMC), subject to some conditions. On 31 May 2019, Oil and Gas Regulatory Authority (OGRA) has granted permission to the Holding Company to operate new storage facility at Sahiwal and marketing of petroleum products in the Province of Punjab. On 20 January 2020, the Holding Company has started marketing and sale of petroleum products. On 21 February 2020, OGRA has granted permission to the Holding Company to apply for No Objection Certificates (NOCs) from concerned departments to setup petrol pumps in Khyber Pakhtunkhwa Province. On 09 August 2021, OGRA has acknowledged the satisfactory completion of oil storage facility at Nowshera, Khyber Pakhtunkhwa. On 13 January 2022, OGRA has further extended / renewed the provisional license for setting up of an OMC upto 31 December 2023. On 16 March 2023, OGRA has granted permission to the Holding Company to operate new storage facility at Nowshera and marketing of petroleum products in the province of Khyber Pakhtunkhwa. On 21 December 2023, OGRA further extended / renewed the provisional license for setting up of an OMC upto 31 December 2025. On 30 December 2025, OGRA has further extended / renewed the provisional license for setting up of an OMC upto 31 December 2027.

1.2 Hi-Tech Blending (Private) Limited

Hi-Tech Blending (Private) Limited ("the Subsidiary Company") was incorporated in Pakistan as a private company limited by shares on 13 March 2014 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the Subsidiary Company is to construct, own and operate lubricating oil blending plant and manufacturing and sale of plastic products. The registered office of the Subsidiary Company is situated at 1-A, Danepur Road, GOR-1, Lahore. The Subsidiary Company is a wholly owned subsidiary of Hi-Tech Lubricants Limited.

2. BASIS OF PREPARATION

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

- International Accounting Standard 34: 'Interim Financial Reporting' (IAS 34), 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.

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

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these consolidated condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Group for the year ended 30 June 2025.

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

3.1 Critical accounting estimates and judgments

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these consolidated condensed interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended 30 June 2025.

	Un-Audited	Audited
	31 March	30 June
	2026	2025
	Rupees	Rupees
4. LEASE LIABILITIES		
Total lease liabilities	467,583,596	498,182,554
Less: Current portion shown under current liabilities	(99,150,753)	(132,188,278)
	<u>368,432,843</u>	<u>365,994,276</u>
5. CONTINGENCIES AND COMMITMENTS		
5.1 Contingencies		
There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Holding Company for the year ended 30 June 2025 except for the following:		
5.1.1	Deputy Commissioner Inland Revenue (DCIR) passed an assessment order on 28 November 2018 under section 161 and section 205 of the Income Tax Ordinance, 2001 for the tax year 2015 whereby a demand of Rupees 22.358 million has been raised. On 21 December 2018, the Holding Company filed an appeal before the CIR(A) against the order of DCIR. CIR(A) accepted the Holding Company's stance on certain issues assailed in the appeal and reduced the aggregate demand to Rupees 10.735 million. Being aggrieved by the order of CIR(A), the Holding Company and tax department filed appeals before ATIR. On 25 August 2025, ATIR dismissed the department's appeal and upheld the relief provided by CIR(A). However, ATIR also dismissed the Holding Company's appeal on 25 August 2025, based on the grounds that judgement of Honourable Sindh High Court as well as various earlier judgements of ATIR on similar issue exists. However, the management has filed income tax reference before Honourable Lahore High Court, Lahore against the order passed by ATIR. No provision against the case has been made in these financial statements, as the management, based on the advice of the legal counsel, is confident of favorable outcome of the matter.	
5.2 Commitments		
5.2.1	Contracts for capital expenditures	- 42,499,189
5.2.2	Letters of credit other than for capital expenditures	<u>1,250,143,349</u> <u>641,635,481</u>
6. FIXED ASSETS		
Operating fixed assets:		
	Owned (Note 6.1)	6,336,018,861 6,520,662,345
	Capital work-in-progress (Note 6.2)	<u>340,337,213</u> <u>141,842,163</u>
		<u>6,676,356,074</u> <u>6,662,504,508</u>

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

	Un-Audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
6.1 Operating fixed assets – owned		
Opening book value	6,520,662,345	6,408,880,218
Add: Cost of additions during the period / year (Note 6.1.1)	234,670,539	557,424,010
Add: Revaluation of Surplus	-	101,739,250
Add: Book value of assets transferred from right-of-use of assets	7,906,312	59,263,535
	<u>6,763,239,196</u>	<u>7,127,307,013</u>
Less: Book value of deletions during the period / year (Note 6.1.2)	179,844,916	13,878,157
Less: Book value of written off during the period / year	1,396,037	8,998,077
Less: Transferred to 'non-current assets classified as held for sale'	-	250,000,000
	<u>6,581,998,243</u>	<u>6,854,430,779</u>
Less: Depreciation charged during the period / year	245,979,382	333,768,434
Closing book value	<u>6,336,018,861</u>	<u>6,520,662,345</u>
6.1.1 Cost of additions during the period / year		
Buildings on freehold land	-	175,849,268
Buildings on leasehold land	14,361,049	14,858,411
Machinery	72,708,884	137,406,319
Tanks and Pipeline	5,173,800	38,111,572
Dispensing Pumps	4,055,820	23,322,027
Electric Installation	41,969,381	13,510,503
Moulds	-	131,479,751
Furniture and fittings	1,527,945	4,134,581
Vehicles	80,290,557	1,370,517
Office equipment	2,103,181	2,933,378
Computers	12,479,922	14,447,683
	<u>234,670,539</u>	<u>557,424,010</u>
6.1.2 Book value of deletions during the period / year		
Cost:		
Building on Leasehold Land	46,421,316	-
Buildings on leasehold land	22,881,296	-
Plant & Machinery	21,621,030	-
Tanks & Pipelines	2,763,529	578,690
Dispencing Pumps	6,842,736	1,911,654
Vehicles	65,692,364	20,015,367
Office Equipments	136,263	-
Computers	6,612,611	6,043,202
Moulds	123,850,386	-
Less: Accumulated depreciation	<u>116,976,615</u>	<u>14,670,756</u>
	<u>179,844,916</u>	<u>13,878,157</u>

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

	Un-Audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
6.2. Capital work-in-progress		
Civil works	62,239,680	40,658,296
Plant and machinery	250,413,966	-
Tanks and Pipelines	-	24,432,777
Dispensing pumps	14,937,314	26,049,314
Unallocated expenditures	12,746,253	50,701,776
	<u>340,337,213</u>	<u>141,842,163</u>
7. RIGHT-OF-USE ASSETS		
Opening book value	438,073,505	596,393,131
Add: Cost of additions during the period / year (Note 7.1)	123,234,702	53,229,486
Less: Impact of lease terminations during the period / year	29,377,559	25,546,973
Less: Book value of assets transferred to fixed assets during the period / year (Note 7.2)	7,906,305	59,263,535
Less: Depreciation expense for the period / year	88,562,634	126,738,604
	-	-
Closing book value	<u>435,461,709</u>	<u>438,073,505</u>
7.1 Cost of additions during the period / year		
Land	71,227,484	18,944,972
Buildings	52,007,226	29,429,516
Vehicles	-	4,854,998
	<u>123,234,710</u>	<u>53,229,486</u>
7.2 Book value of assets transferred to fixed assets during the period / year		
Vehicles	<u>7,906,305</u>	<u>59,263,535</u>
8. INTANGIBLE ASSETS - computer software		
Opening book value	5,229,515	9,653,391
Add: Cost of additions during the period / year	-	2,777,527
	5,229,515	12,430,918
Less: Amortization charged during the period / year	2,582,495	7,201,403
Closing book value	<u>2,647,020</u>	<u>5,229,515</u>
9. STOCK-IN-TRADE		
Raw materials (Note 9.1)	1,381,290,849	1,673,716,263
Work-in-process	70,014,719	58,999,534
	<u>1,451,305,568</u>	<u>1,732,715,797</u>
Lubricants and parts (Note 9.3)	500,554,569	442,361,964
Less: Provision for slow moving and damaged stock items	33,243,417	25,091,076
	467,311,152	417,270,888
Petroleum products		
- Stock in hand (Note 9.2)	622,124,794	327,795,251
- Stock in pipeline system (Note 9.4)	884,999,816	288,294,086
	1,507,124,610	616,089,337
Dispensing pumps and other installations (Note 9.5)	15,834,732	25,879,546
	<u>3,441,576,062</u>	<u>2,791,955,568</u>

9.1 These includes raw materials in transit amounting to Rupees 663.968 million (2025: Rupees 1,043.405 million) and raw materials amounting to Rupees Nil (2025: Rupees Nil million) lying at customs bonded warehouse.

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

	Un-Audited 31 March 2026 Rupees	Audited 30 June 2025 Rupees
9.2 This includes stock of petroleum products in possession of third parties as follows:		
Askar Oil Services (Private) Limited	539,620	360,036
Be Energy Limited	150,941,793	79,409,370
Gas and Oil Pakistan Limited	9,886,628	47,963,776
Karachi Hydrocorban Terminal Limited	12,702,003	8,793,367
Pakistan Molasses Company (Private) Limited	-	8,361,990
PARCO Gunvor Limited	14,584,281	31,735,440
Z.Y. & Co. Bulk Terminals (Private) Limited	23,712,839	8,576,958
	212,367,166	185,200,937

9.3 This include stock amounting to Rupees 103.174 million (30 June 2025: Rupees 7.585 million) lying at customs bonded warehouse.

9.4 This represents the Holding Company's share of pipeline stock of High Speed Diesel and Petroleum Motor Gasoline amounting to Rupees 167.108 million (30 June 2025: Rupees 93.978 million) and Rupees 717.891 million (30 June 2025: Rupees 189.831 million) held by Pak-Arab Pipeline Company Limited.

9.5 These dispensing pumps and other installations have been purchased by the Holding Company for resale to service and filling station dealers as part of OMC operations.

10. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Opening Balance	410,000,000	135,000,000
Add: Transferred from operating fixed assets during the period / year	-	250,000,000
Add: Fair value adjustment	-	25,000,000
Less: Disposed of during the period / year	(250,000,000)	-
	160,000,000	410,000,000

10.1. On 02 December 2024, the Holding Company has entered into an, agreement to sell, relating to sale of land measuring 01 kanal and 05 marlas situated at 22-A, Zafar Ali Road, Lahore at Rupees 160 million. The management of the Holding Company is in the process of negotiation with the buyer and anticipates that process of disposal of land will be completed subsequent to the reporting period.

10.2. Detail of asset disposed of during the period is as follows:

Description	Area	Carrying amount	Sale proceeds	Loss	Mode of disposal	Particulars of purchaser
----- Rupees -----						
Free Hold Land 35-A/M, Kot Lakhpat	04-Kanals, 17-Marla, 175-Square Feet	250,000,000	200,000,000	(50,000,000)	Negotiation	Muhammad Waseem Malik, Lahore

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

(Un-Audited)	
NINE MONTHS ENDED	
31 March 2026	31 March 2025

-----Rupees in thousand-----

11. CASH GENERATED FROM OPERATIONS

Profit before taxation	743,474,550	144,657,916
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	245,979,382	241,911,533
Depreciation on right-of-use assets	88,562,634	98,346,054
Amortization of intangible assets	2,582,495	5,993,398
Amortization of deferred income - Government grant	(14,060,240)	-
(Gain)/Loss on disposal of operating fixed assets	55,268,355	12,035,460
Dividend income	(511,088)	(763,410)
Profit on bank deposits and term deposit receipt	(789,093)	(9,279,447)
Unrealized gain on remeasurement of investments carried at fair value through profit or loss - net	(17,801,530)	(25,823,353)
Gain on disposal of short term investments	1,205,499	(177,474)
Finance cost	342,535,625	450,686,707
Exchange (gain) / loss - net	2,593,876	11,762,210
Provision for workers' profit participation fund	21,481,642	19,403,139
Provision for workers' welfare fund	7,954,769	6,719,303
Loss on disposal of non-current asset classified as held for sale	50,000,000	-
Allowance /(reversal of allowance) for expected credit losses	4,811,020	(117,537)
Gain on termination of lease	(3,607,502)	(8,573,134)
Fair Value gain on investment in property	-	(25,000,000)
Reversal of provision for doubtful advances to suppliers	-	(228,419)
Provision for slow moving (reversal) and obsolete store items	8,152,340	(12,104,593)
Working capital changes (Note 11.1)	(927,173,802)	(124,122,562)
	610,658,932	785,325,791

11.1 Working capital changes

Decrease / (increase) in current assets:

Stores	(44,712,309)	(69,102,946)
Stock-in-trade	(649,620,494)	(709,101,405)
Trade debts	(849,464,303)	(407,778,355)
Loans and advances	(107,656,699)	(63,532,430)
Short term deposits and prepayments	13,844,601	(37,200,994)
Other receivables	(397,798,652)	(109,876,237)
	(2,035,407,856)	(1,396,592,367)
Increase / (decrease) in trade and other payables	1,108,234,054	1,272,469,805
	(927,173,802)	(124,122,562)

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

12. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated undertakings, other related parties, key management personnel and provident fund trusts. The Group in the normal course of business carries out transactions with various related parties. Detail of significant transactions with related parties, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

i Transactions Relationship	NATURE OF TRANSACTIONS	UN-AUDITED				
		NINE MONTHS ENDED		QUARTER ENDED		
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	
		Rupees	Rupees	Rupees	Rupees	
Associated companies						
	MAS Associates (Pvt) Limited	Share of common expenses	1,167,476	797,577	292,274	383,977
Other related parties						
	SK Enmove Co., Ltd.	Purchase of lubricants	4,487,805,368	2,402,021,226	2,458,056,613	1,727,180,490
		Incentive	7,013,750	94,463,750	-	32,015,000
	Employees Provident Fund Trust	Contribution	31,954,536	19,915,083	21,602,693	9,913,712
	Sabra Hamida Trust	Donations	9,000,000	9,000,000	4,500,000	4,500,000
	Key management personnel	Remuneration	398,683,057	270,390,797	247,777,997	140,946,500
					Un-Audited	Audited
					31 March	30 June
					2026	2025
					Rupees	Rupees
ii Period end balances						
Associated companies						
	Receivable from MAS Associates (Private) Limited				292,275	383,978
Other related parties						
	Receivable from SK Enmove Co., Ltd. (Formerly SK Lubricants Co., Ltd.)				-	49,717,500
	Payable to SK Enmove Co., Ltd. (Formerly SK Lubricants Co., Ltd.)				574,969,276	802,622,362
	Payable to employees' provident fund trust				76,483,253	7,033,444
	Remuneration payable to directors				92,000,000	92,000,000

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

13 DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

Description	Un-Audited	Audited
	31 March 2026 Rupees	30 June 2025 Rupees
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	722,551,927	-
Interest or mark-up accrued on any conventional loan or advance	51,788,555	63,829,553
Long-term and short-term Shariah compliant Investments	1,098,058	1,060,759
Shariah-compliant bank deposits, bank balances, and TDRs	8,185,055	25,884,771

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue earned from a Shariah-compliant business segment	29,034,559,111	26,406,441,497	9,918,414,457	8,791,348,069
Break-up of late payments or liquidated damages	-	-	-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	485,658	341,933	249,542	-
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	-	-	-	-
Exchange gain earned from actual currency	-	-	-	-
Exchange gains earned using conventional derivative financial instruments	-	-	-	-
Profit paid on Islamic mode of financing	-	-	-	-
Total interest earned on any conventional loan or advance	-	33,414,160	-	33,414,160
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and noncompliant income				
Shariah-compliant				
Fair value gain on investment property classified as held for sale	-	25,000,000	-	25,000,000
Dividend income	485,658	-	249,542	-
Gain on disposal of operating fixed assets	55,268,355	-	112,527,143	(613,320)
Gain / (Loss) on termination of leases	3,607,502	8,573,134	(1,304,534)	8,573,134
Income from handling and storage services	99,969,822	73,489,060	33,652,734	55,272,969
Reversal of provision for slow moving and damaged inventory items	-	12,104,593	-	7,084,493
Reversal of provision for doubtful advances to suppliers	-	228,419	-	228,419
Common facility charges	871,955	1,084,409	292,274	670,809
Reversal of allowance for expected credit losses	-	117,537	-	117,537
Exchange gain - net	-	-	-	-
Rental income from HTL Express Centres	26,439,193	21,102,041	8,302,961	17,139,548
Promotional incentive	7,013,750	50,291,209	-	-
Miscellaneous	-	6,400	-	6,400
Non compliant				
Profit on bank deposits and term deposit receipt	789,093	9,279,447	263,075	9,005,966
Gain / (Loss) on disposal of short term investments	(1,205,499)	177,474	(1,788,435)	-
Unrealized gain on remeasurement of investments at fair value through profit or loss - net	17,801,530	25,823,353	5,081,807	25,823,353
Dividend income	-	341,933	-	341,933

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

14 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements at 31 March 2026	Level 1	Level 2	Level 3	Total
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----- Rupees in thousand -----

Financial assets

Financial assets at fair value through profit or loss	234,002,907	-	-	234,002,907
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Recurring fair value measurements at 30 June 2025	Level 1	Level 2	Level 3	Total
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----- Rupees in thousand -----

Financial assets

Financial assets at fair value through profit or loss	240,351,519	-	-	240,351,519
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The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further there was no transfer in and out of level 3 measurements.

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation technique used to value financial instruments is the use of quoted market prices on Pakistan Stock Exchange and for funds, Net Asset Value (NAV) of respective Asset Management Company.

The Group has two reportable segments. The following summary describes the operation in each of the Group's reportable segments:

Lubricants Purchase, blend, package and sale of lubricants, parts and rendering of services.
 Petroleum products Marketing and sale of petroleum products.
 Polymer Manufacturing and sale of plastic bottles

	LUBRICANTS		PETROLEUM PRODUCTS		POLYMER		UNALLOCATED		(Un-Audited)	
	Un-Audited 31 March 2025	Un-Audited 31 March 2024	Un-Audited 31 March 2025	Un-Audited 31 March 2024	Un-Audited 31 March 2025	Un-Audited 31 March 2024	Un-Audited 31 March 2025	Un-Audited 31 March 2024	Un-Audited 31 March 2025	Un-Audited 31 March 2024
Revenue from contracts with customers - net	7,605,272,510	7,126,569,705	18,354,223,007	16,824,046,952	518,821,669	349,319,287	-	-	26,478,317,186	24,299,935,944
Cost of sales	(5,771,119,295)	(5,381,301,323)	(17,507,052,051)	(16,398,364,059)	(417,549,321)	(309,011,471)	-	-	(23,695,720,667)	(22,088,676,853)
Gross profit	1,834,153,215	1,745,268,382	847,170,956	425,682,893	101,272,348	40,307,816	-	-	2,782,596,519	2,211,259,091
Distribution cost	(628,000,531)	(675,544,030)	(445,854,871)	(335,196,786)	(8,342,956)	(8,254,361)	-	-	(1,082,198,360)	(1,018,995,177)
Administrative expenses	(551,861,353)	(737,958,368)	(1,78,529,661)	(14,386,604)	(4,478,592)	(2,174,291)	-	-	(734,869,606)	(754,519,263)
Other expenses	(107,237,630)	7,148,701	(36,676,245)	(73,818,531)	-	-	-	-	(143,913,875)	(66,669,830)
Other income	(1,287,099,514)	(1,406,353,696)	(661,060,777)	(423,401,922)	(12,821,550)	(10,428,652)	-	-	(1,960,981,841)	(1,840,184,270)
Profit / (loss) from operations	113,197,446	137,230,742	151,198,051	87,039,060	88,450,798	29,879,164	-	-	264,395,497	224,269,802
Finance cost	(242,859,012)	(353,707,314)	(82,481,552)	(56,495,871)	(17,195,062)	(40,483,521)	-	-	(342,535,625)	(450,686,707)
Profit / (loss) before taxation and levy	417,392,136	122,438,114	254,826,677	32,824,159	71,255,736	(10,604,357)	-	-	743,474,550	144,657,916
Levy	-	-	-	-	-	-	(101,705,053)	(125,868,945)	(101,705,053)	(125,868,945)
Profit / (loss) before taxation	417,392,136	122,438,114	254,826,677	32,824,159	71,255,736	(10,604,357)	(101,705,053)	(125,868,945)	641,769,497	18,788,971
Taxation	-	-	-	-	-	-	(206,874,061)	(14,548,819)	(206,874,061)	(14,548,819)
(Loss) / profit after taxation	417,392,136	122,438,114	254,826,677	32,824,159	71,255,736	(10,604,357)	(308,579,114)	(140,417,764)	434,895,436	4,240,152

15.1 Reconciliation of reportable segment assets and liabilities:

	LUBRICANTS		PETROLEUM PRODUCTS		POLYMER		TOTAL - GROUP	
	Un-Audited 31 March 2025 Rupees	Audited June 30 2025 Rupees	Un-Audited 31 March 2025 Rupees	Audited June 30 2025 Rupees	Un-Audited 31 March 2025 Rupees	Audited June 30 2025 Rupees	Un-Audited 31 March 2025 Rupees	Audited June 30 2025 Rupees
Total assets for reportable segments	10,751,828,224	9,881,885,088	3,264,601,508	2,282,248,716	700,151,960	792,518,365	14,716,581,692	12,956,652,169
Unallocated assets	-	-	-	-	-	-	322,769,341	322,769,342
Total assets as per consolidated statement of financial position	5,331,753,216	4,133,312,532	1,346,416,080	1,178,651,004	256,392,460	297,564,134	15,039,351,033	13,279,421,511
Total liabilities for reportable segments	5,331,753,216	4,133,312,532	1,346,416,080	1,178,651,004	256,392,460	297,564,134	6,934,561,756	5,609,527,670
Unallocated liabilities	-	-	-	-	-	-	1,544,834,867	1,544,834,867
Total liabilities as per consolidated statement of financial position	5,331,753,216	4,133,312,532	1,346,416,080	1,178,651,004	256,392,460	297,564,134	8,479,396,623	7,154,362,537

15.2 All of the sales of the Group relates to customers in Pakistan.

15.3 All non-current assets of the Group as of the reporting dates are located in Pakistan.

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

16 FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

(i) Fair value hierarchy

Judgments and estimates are made in determining the fair value of non-financial assets that are recognized and measured at fair value in these consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the following three levels.

At 31 March 2026	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Freehold land	-	2,662,261,000	-	2,662,261,000
Non-current asset classified as held for sale - Transferred from investment property	-	160,000,000	-	160,000,000
	-	2,822,261,000	-	2,822,261,000

At 30 June 2025	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Freehold land	-	2,662,261,000	-	2,662,261,000
Non-current asset classified as held for sale - Transferred from fixed assets	-	250,000,000	-	250,000,000
Non-current asset classified as held for sale - Transferred from investment property	-	160,000,000	-	160,000,000
	-	3,072,261,000	-	3,072,261,000

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

(ii) Valuation techniques used to determine level 2 fair values

The Group obtains independent valuations for its freehold land (classified as fixed assets and investment property transferred to non-current asset classified as held for sale) at least annually. At the end of reporting period, the management of the Group updates the assessment of the fair value of property, taking into account the most recent independent valuations. The management determines a property's value within a range of reasonable fair value estimate. The best evidence of fair value is current prices in an active market for similar lands.

Valuation processes

The Group engages external, independent and qualified valuer to determine the fair value of the Holding Company's freehold land at the end of every financial year. Most recent valuation of freehold land was carried out on 30 June 2025 by Anderson Consulting (Private) Limited, an independent valuer.

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc

Name	Relationship as at reporting date
Al-Baraka Bank (Pakistan) Limited	Bank balance
Meezan Bank Limited	Bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance
Faysal Bank Limited	Bank balance
Bank Makramah Limited	Bank balance
First Habib Modaraba	Long term financing

17. UTILIZATION OF THE PROCEEDS OF THE INITIAL PUBLIC OFFER (IPO)

During the year ended 30 June 2016, the Holding Company made an Initial Public Offer (IPO) through issue of 29,001,000 ordinary shares of Rupees 10 each at a price of Rupees 62.50 per share determined through book building process. Out of the total issue of 29,001,000 ordinary shares, 21,750,500 shares were subscribed through book building by High Net Worth Individuals and Institutional Investors, while the remaining 7,250,500 ordinary shares were subscribed by the General Public and the shares were duly allotted on 18 February 2016. On 01 March 2016, Pakistan Stock Exchange Limited approved the Holding Company's application for formal listing of ordinary shares and trading of shares started on 03 March 2016.

Till 30 June 2017, the Holding Company utilized the proceeds of the initial public offer of 29,001,000 ordinary shares for the purposes mentioned under heading 5.5 'Expansion Plan' in prospectus dated 28 December 2015, as per the following detail:

Purposes Mentioned Under Heading 5.5 'Expansion Plan' In Prospectus Dated 28 December 2015	Total amount (Rupees in thousand)	Total amount utilized till 30 June 2017 (Rupees in thousand)
Investment in HTLL		
Land	470,000,000	60,618,100
Building	128,000,000	12,486,445
Plant, machinery and equipment	139,000,000	2,719,201
Pre-operating costs	33,000,000	249,630
Working capital	842,562,500	739,126,208
	1,612,562,500	815,199,584
Investment in 100% owned subsidiary		
Additional filling lines for blending plant, Hi-Tech Blending (Private) Limited - Subsidiary Company	200,000,000	-
Total	1,812,562,500 (B)	815,199,584
IPO proceeds (A)	1,812,562,500	
Amount un-utilized (A - B)	997,362,916	

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

As stated in the prospectus dated 28 December 2015, the Holding Company planned to offer state of the art retail outlets across Pakistan with multitude of unique services and also planned to install additional filling lines at the blending plant of its Subsidiary Company. The plan of the year 2015-16 covered 37 grand outlets openings in 11 major cities of Pakistan including Lahore, Gujranwala, Sialkot, Faisalabad, Multan, Islamabad, Rawalpindi, Karachi and Hyderabad. Over a period of 5 years, the Holding Company planned to open 75 retail outlets (including 67 rented) across 16 major cities of Pakistan. As per quarterly progress report number 06 dated 14 July 2017, the Holding Company informed all stakeholders the progress on implementation of project: Expansion through retail outlet: 1 owned service center under regulatory approval and out of the 10 rented service centers, 1 is operational, 3 are approved and under construction, 3 are under regulatory approvals and 3 are under negotiations. Accurate, effective and timely implementation of the above plans of the Holding Company became a big challenge for the Holding Company due to expensive lands and properties at key locations in almost all the cities for express service centers. Hence, the Holding Company planned for incorporation of express centers into its fuel stations to be established under the umbrella of Oil Marketing Company (OMC) Project of the Holding Company. In this regard, the Holding Company obtained a financial feasibility report from KPMG Taseer Hadi & Co., Chartered Accountants regarding investment in OMC Project. In view of successful fulfillment of initial mandatory requirements of Oil and Gas Regulatory Authority (OGRA) for setting up of an OMC and future prospects of OMC in current international scenario as prospected under financial feasibility report, the shareholders of the Holding Company in their 9th Annual General Meeting held on 29 September 2017 approved diversion and utilization of un-utilized IPO funds from HTL express centers and wholly owned Subsidiary Company to OMC Project of the Holding Company keeping in view overall growth of the Holding Company and ultimate benefit to all shareholders and stakeholders of the Holding Company.

The Project envisages setting up 360 retail outlets across Punjab, Sindh and Khyber Pakhtunkhwa Provinces of Pakistan. The fuel stations will offer full range of services such as general store, tyre shop and a car shop amongst others. To support sales, the Holding Company plans to invest in building storage capacities of 25,735 metric tons (Mogas and HSD) across the country over a period of 7 years.

During the year ended 30 June 2017, OGRA granted license to the Holding Company to establish an Oil Marketing Company (OMC), subject to some conditions. During the year ended 30 June 2018, with reference to OMC Project of the Holding Company, Oil and Gas Regulatory Authority (OGRA) has granted permission to proceed to apply/acquire No Objection Certificates (NOCs) from concerned departments including District Coordination Officer (DCO) for setting up of upto 26 retail outlets in Punjab Province with instructions that retail sales through petrol pumps can only be started after completion of necessary Storage Infrastructure, 3rd Party Inspector Report confirming that storage/depot meets OGRA's notified Technical Standards and OGRA's approval.

During the year ended 30 June 2018, the Holding Company completed its oil storage site at Sahiwal. The Holding Company also purchased land in Nowshera for oil storage site under OMC project.

On 31 May 2019, Oil and Gas Regulatory Authority (OGRA) has granted permission to the Holding Company to operate new oil storage facility at Sahiwal and marketing of petroleum products in the Province of Punjab. The Holding Company has signed agreements with various dealers for setting up petrol pumps under the OMC project and also started construction of another storage site at Nowshera, Khyber Pakhtunkhwa.

During the year ended on 30 June 2020, the Holding Company started its OMC operations and expediently worked on completion of its Nowshera oil storage. During the year ended 30 June 2021, Holding Company has completed its oil storage at Nowshera. On 09 August 2021, OGRA acknowledged the satisfactory completion of Nowshera oil storage based on third party inspection report. During the year ended 30 June 2022, the Holding Company has started work on new oil storage facility at Shikarpur. On 16 March 2023, OGRA has granted permission to the Holding Company to operate new storage facility at Nowshera and marketing of petroleum products in the province of Khyber Pakhtunkhwa. Currently, the Holding Company has eight operational HTL Express Centers, four in Lahore, three in Karachi and one in Rawalpindi. Further, the Holding Company has sixty one retail outlets operational for sale of petroleum products as on 30 June 2025. Detail of payments out of IPO proceeds during the period ended 31 March 2026 is as follows:

Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months and Quarter Ended 31 March 2026

	Rupees
Un-utilized IPO proceeds as at 01 July 2025	186,686,602
Add: Profit on term deposit receipt	-
Add: Profit on bank deposits	518,969
Add: Dividend on investment in mutual funds	62,929
Add: Gain on disposal of investment in mutual funds	582,936
Add: Unrealised gain on investment in mutual funds	15,521,540
Less: Payments made relating to OMC Project	(13,789,515)
Less: Withholding tax on profit	(103,592)
Less: Withholding tax on dividend from mutual funds	(18,249)
Less: Withholding tax on disposal of mutual funds	(187,601)
Less: Bank charges	(9,375)
Un-utilized IPO proceeds as at 31 March 2026	<u>189,264,644</u>

The un-utilized proceeds of the public offer have been kept by the Holding Company in the shape of bank balances and mutual funds.

18. FINANCIAL RISK MANAGEMENT

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

19. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the unconsolidated condensed interim statement of financial position and consolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income and consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

20. DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on 27 April 2026 by the Board of Directors of the Holding Company.

21. GENERAL

Figures have been rounded off to the nearest Rupee, unless otherwise stated.



Chief Executive



Director



Chief Financial Officer



Corporate Office:

1-A, Danepur Road, G.O.R-1, Lahore.
UAN: +92 42 111 645 942
Phone: +92 42 36311881-3
Fax: +92 42 36311884

Karacthi Office:

C-6/1, Street No. 3, Bath Island,
Clifton Karachi.
Phone: +92 21 35290674-5

Islamabad Office:

Suite No. 1402, 14th Floor,
Green Trust Tower, Jinnah Avenue,
Blue Area, Islamabad.
Phone: +92 51 2813054-6

Multan Office:

House No. 95, Block C, Phase III,
Model Town, Multan.
Phone: +92 61 6521101-3

Peshawar Office

Office No. 280, 3rd Floor, Deans Trade Centre,
Islamia Road, Peshawar Cantt.
Phone: +92 91 5253186-7