



ATTOCK REFINERY LIMITED

UPGRADING FOR
SUSTAINABLE
GROWTH &
CLEANER FUTURE



SUSTAINABLE
OPERATIONS



RESPONSIBLE
GROWTH



CLEANER
FUTURE

Condensed Interim Financial Statements
For the First Quarter Ended September 30, 2026

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Laith G. Pharaon

(Alternate Director Agha Sher Shah)

Non Executive Director

Mr. Wael G. Pharaon

(Alternate Director Mr. Babar Bashir Nawaz)

Non Executive Director

Mr. Shuaib A. Malik

Chairman / Non Executive Director

Mr. Abdus Sattar

Non Executive Director

Mr. Shamim Ahmad Khan

Non Executive Director

Mr. Tariq Iqbal Khan

Independent Non Executive Director

Mr. Mohammad Haroon

Independent Non Executive Director

CHIEF EXECUTIVE OFFICER

Mr. M. Adil Khattak

CHIEF FINANCIAL OFFICER

Syed Asad Abbas

COMPANY SECRETARY

Mr. Saif ur Rehman Mirza

AUDIT COMMITTEE

Mr. Tariq Iqbal Khan

Chairman

Mr. Shuaib A. Malik

Member

Mr. Abdus Sattar

Member

Mr. Shamim Ahmad Khan

Member

Mr. Babar Bashir Nawaz

Member

AUDITORS

A.F. Ferguson & Co.

Chartered Accountants

LEGAL ADVISOR

Ali Sibtain Fazli & Associates

Legal Advisors, Advocates & Solicitors

SHARE REGISTRAR

CDC Share Registrar Services Limited

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

Main Shahra-e-Faisal, Karachi-74400.

REGISTERED OFFICE

The Refinery, P.O. Morgah, Rawalpindi.

Tel : (051) 5487041-9

Fax : (051) 5487093 & 5406229

E-mail : info@arl.com.pk

Website : www.arl.com.pk

DIRECTORS' REVIEW REPORT

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

On behalf of the Board of Directors of Attock Refinery Limited, we are pleased to present a review of the financial results and operations of the Company for the first quarter ended September 30, 2026.

FINANCIAL RESULTS

During the quarter under review the Company earned profit after tax of Rs 18,522 million from refinery operations (September 30, 2025: Rs 1,452 million). Non-refinery income during this period was Rs 124 million. Accordingly, overall profit after tax was Rs 18,646 million with earnings per share of Rs 174.89 (September 30, 2025: Rs 1,452 million with earnings per share of Rs 13.62).

During the period under review global and local refinery margins remained improved amid geopolitical tensions in the Gulf region. Favourable refining margins, uninterrupted operations and improved volumes of sales contributed towards improved operational profitability. Earnings from short-term investments and bank deposits further supported the Company's overall profitability.

The Consolidated Financial Statements of the Company are annexed. During the period the Company made a Consolidated profit after tax of Rs 19,606 million (September 30, 2025: Rs 2,401 million) which translates into consolidated earnings per share of Rs 183.89 (September 30, 2025: Rs 22.52 earnings per share).

REFINERY OPERATIONS

During this quarter, the Company supplied 543 thousand Metric Tons of various petroleum products while operating at 81% of the refining capacity (September 30, 2025: 310 thousand Metric Tons, 65% capacity). The increase in capacity utilization was primarily attributable to stable crude oil supply including receipts from new discoveries in the northern oilfields and improved product dispatches.

ARL Upgradation Project

The Government of Pakistan has notified the Refining Policy for Existing/Brownfield Refineries, 2023 (as amended in February 2024 and August 2026). The Company has also signed the Upgradation Agreement with Inter State Gas Systems (Pvt) Ltd (ISGS) as required under the Refining Policy. Front End Engineering Design studies (FEEDs) for the Project have been completed and now preparations are underway to invite EPCC bids from pre-qualified bidders. Other activities relevant to execution of the Project like site clearance, engagements with bankers etc are progressing satisfactorily in parallel.

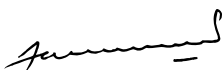
FUTURE OUTLOOK

The prolonged US-Iran conflict has increased geopolitical uncertainties resulting in elevated volatility in global oil prices and creating challenges for the overall economic outlook. This has also raised domestic inflation and interrupted monetary easing. Management expects the economic environment to remain challenging in the near term. Accordingly, the Company will continue to focus on improving operational efficiency, optimizing costs and sustaining revenue amid evolving market conditions.

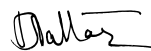
ACKNOWLEDGEMENT

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

On behalf of the Board



M. ADIL KHATTAK
Chief Executive Officer



ABDUS SATTAR
DIRECTOR

Date: October 19, 2026
Place: Rawalpindi

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کا تجدیدی منصوبہ

حکومت پاکستان نے موجودہ / براؤن فیلڈ آئل ریفائنریز کے لیے ریفائننگ پالیسی ۲۰۲۳ (جس میں فروری ۲۰۲۴ اور اگست ۲۰۲۶ میں ترامیم کی گئیں) کا باضابطہ نوٹیفکیشن جاری کر دیا ہے۔ کمپنی نے مذکورہ ریفائننگ پالیسی کے تقاضوں کے مطابق انٹراسٹیٹ گیس سسٹمز (پرائیویٹ) لمیٹڈ (ISGS) کے ساتھ آپ گریڈیشن معاہدے پر بھی دستخط کر دیے ہیں۔

منصوبے کے لیے فرنٹ اینڈ انجینئرنگ ڈیزائن (FEED) کے مطالعات مکمل ہو چکے ہیں اور اب ٹیکنیکی اہلیت کے حامل بولی دہندگان سے انجینئرنگ، خریداری، تعمیر اور مکمل فعالی (EPCC) کے ٹھیکے کے لیے بولیاں طلب کرنے کی تیاریاں جاری ہیں۔ منصوبے پر عمل درآمد سے متعلق دیگر سرگرمیاں جن میں تعمیراتی جگہ کی صفائی و طے کا خاتمہ اور بینکوں کے ساتھ روابط بھی بیک وقت تسلی بخش طور پر جاری ہیں۔

مستقبل کا منظر نامہ

امریکہ اور ایران کے درمیان طویل عرصے سے جاری تنازع نے جغرافیائی و سیاسی غیر یقینی صورتحال میں اضافہ کیا ہے جس کے نتیجے میں عالمی سطح پر تیل کی قیمتوں میں اتار چڑھاؤ بڑھ گیا ہے اور مجموعی معاشی منظر نامے کو مزید مشکلات کا سامنا ہے۔ اس صورتحال کے باعث ملک میں افراط زر میں بھی اضافہ ہوا ہے اور مالیاتی پالیسی میں نرمی کے عمل میں تعطل پیدا ہوا ہے۔ انتظامیہ کے مطابق قلیل المدتی معاشی حالات کے مشکل رہنے کا امکان ہے۔ اس تناظر میں کمپنی بدلتے ہوئے مارکیٹ کے حالات کے مطابق عملیاتی استعداد میں بہتری، لاگت کو بہتر بنانے اور آمدنی کے تسلسل کو برقرار رکھنے کے لیے اپنی کوششیں جاری رکھے گی

اظہارِ شکر

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

بورڈ کی جانب سے

ایم عادل خٹک

چیف ایگزیکٹو آفیسر

۱۹ اکتوبر ۲۰۲۶

راولپنڈی

عبدالرشید

ڈائریکٹر

ڈائریکٹر

ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز کی جائزہ رپورٹ

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

انک ریفانٹری لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ۳۰ ستمبر ۲۰۲۶ کو ختم ہونے والی پہلی سہ ماہی کی اختتامی مدت کے کمپنی کے مالیاتی نتائج اور آپریشنز کا مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

زیر جائزہ سہ ماہی کے دوران کمپنی کو ریفانٹری آپریشنز سے ٹیکس ادا کرنے کے بعد ۱۸,۵۳۲ ملین روپے کا منافع ہوا (۳۰ ستمبر ۲۰۲۵: ۱۳,۵۵۲ ملین روپے کا منافع)۔ اسی سہ ماہی کے دوران غیر ریفانٹری ذرائع سے ہونے والی آمدن ۱۲۴ ملین روپے تھی۔ اس طرح مجموعی طور پر ٹیکس ادا کرنے کے بعد ۱۸,۶۳۶ ملین روپے کے منافع کے ساتھ فی حصص منافع ۸۹.۸۴ روپے رہا (۳۰ ستمبر ۲۰۲۵: ۱۳,۵۵۲ ملین روپے کے منافع کے ساتھ فی حصص منافع ۱۳.۶۲ روپے)۔

زیر جائزہ مدت کے دوران خلیجی خطے میں جغرافیائی و سیاسی کشیدگی کے باعث عالمی اور مقامی سطح پر ریفانٹنگ مارجنز میں بہتری برقرار رہی۔ سازگار ریفانٹنگ مارجنز، بلا تعطل آپریشنز اور فروخت کے حجم میں اضافے نے کمپنی کے منافع میں بہتری لانے میں اہم کردار ادا کیا۔ قلیل المدتی سرمایہ کاری اور بینک میں جمع شدہ رقوم سے حاصل ہونے والی آمدنی نے بھی کمپنی کے مجموعی منافع کو مزید تقویت فراہم کی۔

کمپنی کے یکجا مالیاتی گوشوارے (Consolidated Financial Statements) منسلک ہیں۔ زیر جائزہ مدت کے دوران کمپنی نے ٹیکس ادا کرنے کے بعد ۱۹,۶۰۶ ملین روپے کا مجموعی منافع کمایا (۳۰ ستمبر ۲۰۲۵: ۲,۴۰۱ ملین روپے) جو کہ مجموعی فی حصص ۸۹.۸۴ روپے بنتا ہے (۳۰ ستمبر ۲۰۲۵: ۲۲.۵۲ روپے)۔

ریفانٹری آپریشنز

اس سہ ماہی کے دوران کمپنی نے اپنی ریفانٹنگ استعداد کے ۸۱٪ استعمال کے ساتھ مختلف اقسام کی ۵۴۳ ہزار میٹرک ٹن پیٹرولیئم مصنوعات فراہم کیں (۳۰ ستمبر ۲۰۲۵: ۳۱۰ ہزار میٹرک ٹن، جبکہ ریفانٹنگ استعداد کا استعمال ۶۵٪ رہا)۔ ریفانٹنگ استعداد میں اضافے کی بنیادی وجہ خام تیل کی مستحکم فراہمی بشمول شمالی آئل فیلڈز میں تیل کی نئی دریافتوں سے حاصل ہونے والے خام تیل کی وصولیاں اور مصنوعات کی ترسیل کے حجم میں بہتری شامل ہیں۔

Condensed Interim Statement of Financial Position (Unaudited)

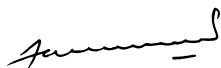
As at September 30, 2026

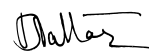
	Note	September 30, 2026 Rs '000	June 30, 2026 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital			
150,000,000 (June 30, 2026: 150,000,000)			
ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital			
106,616,250 (June 30, 2026: 106,616,250)			
ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	127,394,730	108,748,967
Surplus on revaluation of freehold land		<u>62,988,898</u>	<u>62,988,898</u>
		<u>191,449,791</u>	<u>172,804,028</u>
CURRENT LIABILITIES			
Trade and other payables	7	98,169,888	95,479,125
Unclaimed dividends		19,679	19,768
Provision for taxation		<u>13,486,256</u>	<u>9,483,888</u>
		<u>111,675,823</u>	<u>104,982,781</u>
TOTAL EQUITY AND LIABILITIES		<u>303,125,614</u>	<u>272,786,809</u>
CONTINGENCIES AND COMMITMENTS		8	

	Note	September 30, 2026 Rs '000	June 30, 2026 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	64,570,083	64,982,710
Capital work-in-progress	10	7,045,630	6,280,028
Major spare parts and stand-by equipments		155,940	156,532
		<u>71,771,653</u>	<u>71,419,270</u>
LONG TERM INVESTMENTS	11	13,262,915	13,262,915
LONG TERM LOANS AND DEPOSITS		54,218	51,313
DEFERRED TAXATION		1,700,344	1,618,376
		<u>86,789,130</u>	<u>86,351,874</u>
CURRENT ASSETS			
Stores, spares, loose tools and chemicals		8,503,261	7,989,371
Stock-in-trade	12	26,206,481	43,483,248
Trade debts	13	36,384,468	18,697,064
Loans, advances, deposits, prepayments and other receivables	14	5,904,160	4,774,499
Dividend receivable from associated company		149,659	-
Short term investments	15	61,051,004	60,185,859
Cash and bank balances	16	78,135,451	56,302,894
		<u>216,334,484</u>	<u>191,432,935</u>
Investment in subsidiary held for sale	17	2,000	2,000
TOTAL ASSETS		<u>303,125,614</u>	<u>277,786,809</u>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

Condensed Interim Statement of Profit or Loss (Unaudited)

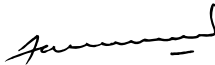
For The First Quarter Ended September 30, 2026

		Three months ended	
		September 30, 2026	September 30, 2025
	Note	Rs '000	Rs '000
Gross sales	18	202,644,658	88,165,254
Taxes, duties, levies and price differential	19	(58,828,465)	(28,854,582)
Net sales		143,816,193	59,310,672
Cost of sales	20	(114,730,374)	(58,379,174)
Gross profit		29,085,819	931,498
Administration expenses		536,893	448,145
Distribution cost		27,501	26,800
Other charges		2,182,914	184,047
		(2,747,308)	(658,992)
Other income	21	3,206,552	2,171,864
Net impairment (loss)/reversal on financial assets		(1,055)	11,307
Operating profit		29,544,008	2,455,677
Finance cost - net	22	(169,715)	(75,791)
Profit before taxation from refinery operations		29,374,293	2,379,886
Taxation	23	(10,851,999)	(928,008)
Profit after taxation from refinery operations		18,522,294	1,451,878
Income from non-refinery operations less applicable charges and taxation	24	123,469	-
Profit for the period		18,645,763	1,451,878
Earnings per share - basic and diluted (Rupees)			
Refinery operations		173.73	13.62
Non-refinery operations		1.16	-
		174.89	13.62

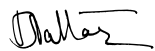
The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

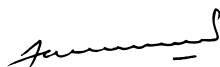
Condensed Interim Statement of Comprehensive Income (Unaudited)

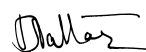
For The First Quarter Ended September 30, 2026

	Three months ended September 30, 2026 Rs '000	September 30, 2025 Rs '000
Profit for the period	18,645,763	1,451,878
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>18,645,763</u>	<u>1,451,878</u>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer

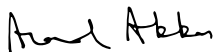

Abdus Sattar
Director

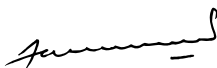
Condensed Interim Statement of Changes in Equity (Unaudited)

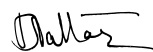
For The First Quarter Ended September 30, 2026

	Capital reserve				Revenue reserve				Surplus on revaluation of freehold land	Total
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Others	Investment reserve	General reserve	Un-appropriated Profit			
	Rs '000									
Balance as at July 01, 2025	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	42,512,181	55,160,588	143,667,531	
Total comprehensive income - net of tax										
Profit for the period	-	-	-	-	-	-	1,451,878	-	1,451,878	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	1,451,878	-	1,451,878	
Balance as at September 30, 2025	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	43,964,059	55,160,588	145,119,409	
Total comprehensive income - net of tax										
Profit for the period	-	-	-	-	-	-	20,651,447	-	20,651,447	
Other comprehensive income for the period	-	-	-	-	-	-	4,484	7,828,310	7,832,794	
	-	-	-	-	-	-	20,655,931	7,828,310	28,484,241	
Distribution to owners:										
Final cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	(533,081)	-	(533,081)	
Interim cash dividend @ 25% related to the year ended June 30, 2026	-	-	-	-	-	-	(266,541)	-	(266,541)	
Balance as at June 30, 2026	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	63,820,368	62,988,898	172,804,028	
Total comprehensive income - net of tax										
Profit for the period	-	-	-	-	-	-	18,645,763	-	18,645,763	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	18,645,763	-	18,645,763	
Balance as at September 30, 2026	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	82,466,131	62,988,898	191,449,791	

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

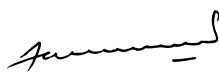
Condensed Interim Statement of Cash Flows (Unaudited)

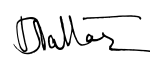
For The First Quarter Ended September 30, 2026

		Three months ended	
	Note	September 30, 2026 Rs '000	September 30, 2025 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from - Customers		184,358,701	85,933,989
- Others		1,017,051	209,124
		185,375,752	86,143,113
Cash paid for operating cost		(106,274,283)	(62,118,983)
Cash paid to Government for duties, taxes and other levies		(51,627,586)	(26,584,493)
Income tax paid		(6,954,797)	(906,064)
Net cash inflow/(outflow) from operating activities		20,519,086	(3,466,427)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(853,550)	(519,438)
Proceeds against disposal of operating assets		-	6,317
Long term loans and deposits		(2,904)	(562)
Income received on bank deposits		2,157,703	2,099,462
Net cash generated from investing activities		1,301,249	1,585,779
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability		-	(91,631)
Dividend paid to Company's shareholders		(89)	-
Finance costs		(593)	(10)
Net cash outflow from financing activities		(682)	(91,641)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		21,819,653	(1,972,289)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		115,481,933	87,189,505
Effect of exchange rate changes on cash and cash equivalents		878,049	303,801
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16.3	138,179,635	85,521,017

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

1. LEGAL STATUS AND OPERATIONS

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

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

2. STATEMENT OF COMPLIANCE

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

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

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

These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the audited financial statements for the year ended June 30, 2026.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended June 30, 2026.

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2026: 65,095,630) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2026: 1,790,000) ordinary shares as at September 30, 2026.

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
6. RESERVES AND SURPLUS		
Capital reserve		
Special reserve for expansion/modernisation - note 6.1	30,196,887	30,196,887
Utilised special reserve for expansion/modernisation - note 6.2	10,962,934	10,962,934
Others		
Liabilities taken over from The Attock Oil Company Limited no longer required	4,800	4,800
Capital gain on sale of building	654	654
Insurance and other claims realised relating to pre-incorporation period	494	494
	5,948	5,948
Revenue reserve		
Investment reserve - note 6.3	3,762,775	3,762,775
General reserve	55	55
Un-appropriated profit - net	82,466,131	63,820,368
	86,228,961	67,583,198
	127,394,730	108,748,967

- 6.1** Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy - Petroleum Division (the Ministry) as amended from time to time, the refineries were required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into a Special Reserve Account which shall be available for utilisation for upgradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. The Government of Pakistan notified the "Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required.
- 6.2** Represent amounts utilized out of the Special Reserve for expansion/modernisation of the refinery. The total amount of capital expenditure incurred on Refinery expansion/modernisation till September 30, 2026 is Rs 34,266.26 million (June 30, 2026: Rs 33,523.49 million) including Rs 23,303.33 million (June 30, 2026: Rs 22,560.56 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.
- 6.3** The Company has set aside gain on sale of investment as investment reserve to meet any future losses/impairment on investments.

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)
For The First Quarter Ended September 30, 2026**

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
7. TRADE AND OTHER PAYABLES		
Creditors - note 7.1	48,956,444	53,868,405
Due to The Attock Oil Company Limited - Holding Company	47,157	39,499
Due to Attock Hospital (Private) Limited - Subsidiary Company	10,281	8,498
Due to associated companies		
Pakistan Oilfields Limited	3,967,555	4,383,721
Attock Petroleum Limited	54,198	396,249
Attock Energy (Private) Limited	2,021	2,051
Accrued liabilities and provisions - note 7.1	10,332,546	10,010,516
Due to the Government under the pricing formula	6,656,408	5,737,413
Custom duty payable to the Government	5,786,989	5,866,045
Contract liabilities - Advance payments from customers	501,332	1,099,885
Deferred rental income from Attock Gen Limited	32,552	46,716
Payable to Refinery Upgradation Account - note 7.2	3,064,980	3,069,203
Bid security received for divestment of subsidiary	30,500	30,500
Sales tax payable	2,147,368	1,345,608
Workers' Profit Participation Fund	1,577,860	-
ARL Gratuity Fund	39,774	39,774
Crude oil freight adjustable through inland freight equalisation margin	185,008	170,479
Payable to statutory authorities in respect of petroleum development levy and excise duty	14,773,772	9,361,420
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	2,767	2,767
	<u>98,169,888</u>	<u>95,479,125</u>

- 7.1** These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Energy - Petroleum Division (the Ministry). Further, as per directive of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 7,551.29 million (June 30, 2026: Rs 7,379.36 million).

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
7.2 Movement of Payable to Refinery Upgradation Deposit Account		
7.2.1 Amount payable on account of 2.5% deemed duty on HSD to be surrendered		
Opening balance	3,069,203	-
Amount payable for the period	484,143	3,069,203
	3,553,346	3,069,203
First installment deposited into Refinery Upgradation Deposit Account	(888,337)	-
	2,665,009	3,069,203
7.2.2 Incremental incentives on HSD and PMG earned during the period	399,971	-
Closing balance payable to Refinery Upgradation Deposit Account	3,064,980	3,069,203

As per Pakistan Oil Refining Policy for Upgradation of Existing/ Brownfield Refineries, 2023 (As amended in February 2024 and August 2026) deemed duty on HSD was reduced from 7.5% to 5% for refineries which did not sign the Upgrade Agreement (UA) before the deadline of October 22, 2024. The differential deemed duty over and above the 5% on HSD has been recorded as payable to Refinery Upgradation Deposit Account (net off tax paid on additional held up amount). This is payable in four equal quarterly installments (Refer to note 7.2.1).

The Company has signed Upgrade Agreement with Inter State Gas Systems (Private) Limited on September 24, 2026 under the Pakistan Oil Refining Policy for Upgradation of Existing/ Brownfield Refineries, 2023 (As Amended in February 2024 and August 2026). Consequently, 7.5% deemed duty on HSD stands restored for the Company. Additionally, the Company has become eligible to incremental incentive at the rate of 2.5% on HSD and 10% on PMG as per terms of the Upgrade Agreement. The amounts available in the Refinery Upgradation Deposit Account will be used exclusively for Company's upgradation project upto 27.5% of the allowable Project Cost under the terms of the Upgrade Agreement (Refer to note 7.2.2).

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)
For The First Quarter Ended September 30, 2026**

**September 30,
2026
Rs '000**

**June 30,
2026
Rs '000**

8. CONTINGENCIES AND COMMITMENTS

Contingencies:

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

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

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

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

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

		September 30, 2026 Rs '000	June 30, 2026 Rs '000
iii)	Claims for land compensation contested by the Company.	5,300	5,300
iv)	Guarantees issued by banks on behalf of the Company [other than (i) above].	1,000,000	1,000,000
v)	Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 20.1, the amount of which can not be presently quantified.		
vi)	In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA. In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honorable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2012 to 2018. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.	2,484,098	2,484,098
vii)	In October 2021, the Honorable Supreme Court of Pakistan rejected Company's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Company has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication. Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Company against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Company has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR.	656,580	656,580

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)
For The First Quarter Ended September 30, 2026**

**September 30,
2026
Rs '000**

**June 30,
2026
Rs '000**

Whilst the Company had deposited the principal amount of sales tax involved but is contesting before the Honorable Islamabad High Court, the alleged levy of default surcharge and penalty for an amount of Rs 155.05 million (June 30, 2026: Rs 155.05 million) in this matter along the coercive adjustment thereof against Company's income tax refunds.

In addition, the Company is also contesting before the Commissioner Inland Revenue (Appeals), the matter relating to short determination of refund due to the Company by an amount of Rs 501.53 million (June 30, 2026: Rs 501.53 million).

- | | | | |
|-------|---|------------------|-----------|
| viii) | In November 30, 2021, the Commissioner Inland Revenue (CIR) issued order in respect of sales tax for the periods July 2018 to June 2019, alleging the Company on various issues including suppression of sales and raised a demand of Rs 8,147 million and Rs 407 million in respect of sales tax and penalty respectively. Being aggrieved the Company preferred an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide the appellate order dated May 31, 2022 upheld the demand of Rs 740 million and remanded the case back on other issues. | 1,076,579 | 1,076,579 |
|-------|---|------------------|-----------|

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

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

- | | | | |
|-----|--|------------------|-----------|
| ix) | The Deputy Commissioner Inland Revenue (DCIR) issued notices to the Company for recovery of default surcharge in aggregate amounting to Rs 1,574 million for tax years 2022 to 2024 on the matter of alleged late payment of super tax which had earlier remained under litigation at various forums. The Company filed an appeal against the demand before the Appellate Tribunal Inland Revenue (ATIR). However, the Tribunal, through its order dated June 19, 2026, upheld the action of the Deputy Commissioner Inland Revenue (DCIR). The Company filed an Income Tax Reference before the Honourable Islamabad High Court and a stay order has been granted against the recovery of the default surcharge on order dated June 24, 2026. | 1,574,701 | 1,574,701 |
|-----|--|------------------|-----------|

Based on the legal advice and the Company's assessment of the related matter, the Company expects a favorable decision in respect of this matter and, accordingly, the same has not been provided for in the accounts.

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
Commitments:		
i) Capital expenditure	1,549,419	1,519,762
ii) Letters of credit and other contracts for purchase of store items	3,065,930	2,528,855
9. OPERATING ASSETS		
9.1 Owned assets		
Opening written down value	64,837,738	59,596,057
Additions during the period/year	88,540	167,870
Revaluation surplus	-	7,828,310
Written down value of disposals	-	(134)
Depreciation during the period/year	(452,843)	(2,754,365)
	<u>64,473,435</u>	<u>64,837,738</u>
9.2 Right of use assets (ROU)		
Balance at the beginning	144,972	338,266
Depreciation for the period/year	(48,324)	(193,294)
	96,648	144,972
Balance at the end	<u>64,570,083</u>	<u>64,982,710</u>
10. CAPITAL WORK-IN-PROGRESS		
Balance at beginning of the period/year	6,280,028	2,207,739
Additions during the period/year	821,615	4,125,631
Transfer to operating assets		
- Plant and machinery	(56,013)	(53,342)
Balance at the end	<u>7,045,630</u>	<u>6,280,028</u>
Break-up of the closing balance of capital work-in-progress		
The details are as under:		
Civil works	158,965	151,578
Plant and machinery	6,885,665	6,127,450
Pipeline project	1,000	1,000
	<u>7,045,630</u>	<u>6,280,028</u>

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)
For The First Quarter Ended September 30, 2026**

	September 30, 2026		June 30, 2026	
	% age Holding	Rs '000	% age Holding	Rs '000
11. LONG TERM INVESTMENTS - AT COST				
Associated Companies				
Quoted				
National Refinery Limited	25	8,046,635	25	8,046,635
Attock Petroleum Limited	21.88	4,463,485	21.88	4,463,485
Unquoted				
Attock Gen Limited	30	748,295	30	748,295
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		<u>13,262,915</u>		<u>13,262,915</u>

12. STOCK-IN-TRADE

As at September 30, 2026, stock-in-trade includes stocks carried at net realisable value of Rs 4,986.16 million (June 30, 2026: Rs 25,307.71 million). Adjustments amounting to Rs 988.99 million (June 30, 2026: Rs 6,530.05 million) have been made to closing inventory to write down stock to Net Realizable Value. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

13. TRADE DEBTS - unsecured and considered good

Trade debts include amount receivable from associated company Attock Petroleum Limited Rs 12,922.18 million (June 30, 2026: Rs 6,485.40 million).

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Due from Subsidiary Company		
Attock Information Technology Services (Private) Limited	627	430
Attock Leisure and Management Associates (Private) Limited	401	256
Attock Gen Limited	798	834
National Refinery Limited	980	980
National Cleaner Production Centre Foundation	4,804	136
Attock Sahara Foundation	548	311
Capgas (Private) Limited	195	182
Income accrued on bank deposits	403,302	343,781
Workers' Profit Participation Fund	-	71,892
Staff Pension Fund	285,740	285,740
Sales tax reimburseable from IFEM	3,383,078	2,521,949
Sales tax forcibly recovered - note 8 (viii)	1,076,579	1,076,579
Loans, deposits, prepayments and other receivables	1,039,057	762,323
Loss allowance	(291,949)	(290,894)
	<u>5,904,160</u>	<u>4,774,499</u>
15. SHORT TERM INVESTMENTS		
At amortised cost		
Term Deposit Receipts (TDR's) - note 15.1	20,086,904	30,113,288
At fair value through profit or loss		
Mutual funds	40,964,100	30,072,571
	<u>61,051,004</u>	<u>60,185,859</u>

15.1 These carry profit at the rate of 12.20% (June 30, 2026: 12.15% to 12.20%) per annum having maturity for a period upto 4 months (June 30, 2026: upto 3 months).

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)
For The First Quarter Ended September 30, 2026**

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
16. CASH AND BANK BALANCES		
Cash in hand (including US \$ 1,822; June 30, 2026: US \$ 4,722) - Shariah compliant	5,685	4,122
With banks:		
Local currency		
Current accounts		
Conventional	19,745	19,724
Shariah compliant	2,866	2,867
Short term deposit - note 16.1 Conventional	7,387,835	7,216,134
Saving accounts - note 16.2		
Conventional	59,962,196	39,751,545
Shariah compliant	4,711,506	4,119,330
Foreign Currency		
Current accounts (US \$ 21,352,279; June 30, 2026: US \$ 18,189,675) - Conventional	5,914,581	5,057,639
Saving accounts (US \$ 473,055; June 30, 2026: US \$ 473,055)		
Conventional	56,415	56,628
Shariah compliant	74,622	74,905
	<u>78,135,451</u>	<u>56,302,894</u>

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

16.2 Bank deposits of Rs 1,006.82 million (June 30, 2026: Rs 1,006.82 million) were under lien with bank against a bank guarantee issued on behalf of the Company.

	September 30, 2026 Rs '000	September 30, 2025 Rs '000
16.3 Cash and cash equivalents		
Cash and cash equivalents included in the statement of cash flows comprise the following:		
Cash and bank balances	78,135,451	37,815,799
Short term investments	61,051,004	48,712,038
	<u>139,186,455</u>	<u>86,527,837</u>
Bank balances under lien	(1,006,820)	(1,006,820)
	<u>138,179,635</u>	<u>85,521,017</u>

17. INVESTMENT IN SUBSIDIARY HELD FOR SALE

The Company approved the divestment of its shareholding in its wholly owned subsidiary, Attock Hospital (Private) Limited ("AHL"). The purpose of the divestment is to limit its operational activities outside of its main business of petroleum refining. The Company's board of directors approved the sale of its shareholding constituting 70%

issued and paid-up share capital in AHL. The transaction is subject to the execution of definitive transaction documents and the receipt of all requisite corporate, regulatory, and statutory approvals and consents.

Management is of the view that as at September 30, 2026, the criteria for classification as Held for Sale under IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" have been met and disposal is probable in next 12 months. Further, AHL does not represent a major line of business and therefore does not satisfy the qualifying criteria of discontinued operations set out in IFRS 5.

Accordingly, the Company's investment in AHL has been classified as Held for Sale as at September 30, 2026 and has been measured at the lower of its carrying amount and fair value less costs to sell in accordance with the requirements of IFRS 5. No loss was recognized upon classification of the investment as held for sale, as its fair value less costs to sell exceeded its carrying amount.

	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
18. GROSS SALES		
Local sales	192,520,074	84,845,649
Export sales	10,124,584	3,319,605
	<u>202,644,658</u>	<u>88,165,254</u>

19. TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIAL

Sales tax	5,179,381	1,325,127
Petroleum development levy	42,372,562	23,779,378
Climate support levy	2,693,582	-
Custom duties and other levies - note 19.1	6,251,793	3,518,231
Incremental incentives - note 7.2.2	399,971	-
PMG RON differential - note 19.2	549,586	175,851
HSD price differential - note 19.3	1,381,590	55,995
	<u>58,828,465</u>	<u>28,854,582</u>

19.1 This represents amount recovered from customers and payable as per Oil and Gas Regulatory Authority directives on account of custom duty on PMG and HSD. This includes amounts related to incremental charge due to revision of surrender rate of custom duty on HSD from 2.5% to 5% through the amendments to the Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023 and ratified by the Cabinet.

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

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

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)
For The First Quarter Ended September 30, 2026**

20. COST OF SALES

	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
Crude oil consumed - note 20.1	92,824,679	60,726,696
Transportation and handling charges	837,826	906,496
Salaries, wages and other benefits	602,662	519,291
Chemicals consumed	2,591,491	1,551,175
Fuel and power	2,544,638	1,927,485
Repairs and maintenance	269,298	431,828
Staff transport and travelling	11,960	14,025
Insurance	167,695	162,889
Cost of receptacles	7,198	3,984
Other operating costs	13,595	13,148
Security charges	14,471	16,152
Contract services	118,897	127,694
Depreciation	435,819	675,707
Cost of goods manufactured	100,440,229	67,076,570
Changes in stocks - finished and semi-finished products	14,290,145	(8,697,396)
	114,730,374	58,379,174

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

21. OTHER INCOME

	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
Income on bank deposits		
Conventional	2,114,930	1,977,959
Shariah compliant	102,295	106,823
Interest on delayed payments - Conventional	10,722	17,245
Income on mutual funds measured at fair value through profit or loss - Conventional	891,528	2,759
Handling and service charges - Shariah compliant	28,146	11,781
Rental income - Shariah compliant	39,947	39,230
Income from crude desalter operations - Conventional	449	991
Penalties from carriage contractors - Conventional	329	1,655
Miscellaneous - Shariah compliant	18,206	13,421
	3,206,552	2,171,864

	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
22. FINANCE COST - NET		
Exchange loss - net	169,122	59,324
Interest on lease liability measured at amortized cost	-	16,457
Bank and other charges	593	10
	<u>169,715</u>	<u>75,791</u>
23. TAXATION		
Current	10,933,967	1,111,827
Deferred	(81,968)	(183,819)
	<u>10,851,999</u>	<u>928,008</u>
24. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION		
Dividend income from associated companies	149,659	-
Related charges:		
Workers' Welfare Fund	2,993	-
Taxation	23,197	-
	(26,190)	-
	<u>123,469</u>	<u>-</u>
25. OPERATING SEGMENT		

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

	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
High Speed Diesel	74,197,440	36,185,498
Premier Motor Gasoline	81,883,399	38,450,574
Jet Petroleum	13,839,324	6,219,112
Furnace Fuel Oil	18,593,545	1,630,380
Export sales FFO	10,124,584	3,319,605
Others	4,006,366	2,360,085
	<u>202,644,658</u>	<u>88,165,254</u>
Taxes, duties, levies and price differential	(58,828,465)	(28,854,582)
	<u>143,816,193</u>	<u>59,310,672</u>

Revenue from four major customers of the Company constitute 85% of total revenue during the three months period ended September 30, 2026 (September 30, 2025: 85%).

26. FAIR VALUE MEASUREMENT

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

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

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

Valuation of the freehold land owned by the Company was valued by independent valuer to determine the fair value of the land as at June 30, 2026. The revaluation surplus was credited to statement of profit or loss and other comprehensive income and is shown as 'surplus on revaluation of freehold land'.

27. RELATED PARTY TRANSACTIONS

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

	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
Sale of goods and services to:		
Associated companies	43,405,616	16,565,817
Subsidiary company	648	588
Holding company	114	87
Interest income on delayed payments from an associated company	11,615	16,140
Reimbursement of expenses incurred by the Company on behalf of:		
Associated companies	52,182	39,050
Subsidiary company	11,497	11,664
Holding company	2,952	2,407
Purchase of goods and services from:		
Associated companies	9,134,495	7,658,345
Subsidiary company	48,913	40,282
Holding company	72,347	337,768

	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
Other related parties:		
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	128,235	82,952
Honorarium/remuneration to Non-Executive Directors	13,722	5,998
Contribution to Workers' Profit Participation Fund	1,577,860	128,197
Contribution to Employees' Pension, Gratuity and Provident Funds	37,438	34,335

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

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

			September 30, 2026 Rs '000	June 30, 2026 Rs '000
Description	Explanation	Note		
Assets				
Long term investments	Shariah Compliant	11	8,799,430	8,799,430
	Conventional	11	4,463,485	4,463,485
			13,262,915	13,262,915
Accrued interest on savings accounts	Shariah Compliant	14	259,325	223,749
	Conventional	14	143,977	120,032
			403,302	343,781
Short term investments	Conventional	15	61,051,004	60,185,859
Cash and bank balance	Shariah Compliant	16	4,794,679	4,201,224
	Conventional	16	73,340,772	52,101,670
			78,135,451	56,302,894
Liabilities				
Long-term borrowings			-	-
Short-term borrowings			-	-
Lease Liability			-	-
Accrued mark-up on long-term borrowings			-	-
Accrued mark-up on short-term borrowings			-	-

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)
For The First Quarter Ended September 30, 2026**

			Three months ended	
			September 30, 2026 Rs '000	September 30, 2025 Rs '000
Description	Explanation	Note		
Statement of profit or loss				
Revenue from contracts with customers	Shariah according to the nature of the business	18, 19	143,816,193	59,310,672
Exchange gains earned using conventional derivative financial instruments			-	-
Total Interest earned on any conventional loan or advance			-	-
Sources and breakup of other income				
Income on bank deposits	Shariah Compliant	21	102,295	106,823
	Conventional	21	2,114,930	1,977,959
			2,217,225	2,084,782
Income on delay payments	Conventional	21	10,722	17,245
Income on mutual funds measured at fair value through profit or loss	Conventional	21	891,528	2,759
			3,119,475	2,104,786
Others				
Income from crude desalter operations	Conventional	21	449	991
Rental income	Shariah Compliant	21	39,947	39,230
Handling and service charges	Shariah Compliant	21	28,146	11,781
Penalties from carriage contractors	Conventional	21	329	1,655
Miscellaneous	Shariah Compliant	21	18,206	13,421
			87,077	67,078
			3,206,552	2,171,864
Finance cost				
Exchange loss/(gain) - net	Conventional	22	147,772	28,858
Exchange loss incurred/(gain) earned from actual currency	Shariah Compliant	22	313	659
	Conventional	22	21,037	29,807
			21,350	30,466
Interest on long term financing measured at amortized cost			-	-
Interest on short term financing measured at amortized cost			-	-
Interest on lease liability measured at amortized cost	Shariah Compliant	22	-	16,457
Bank and other charges	Shariah Compliant	22	-	1
	Conventional	22	593	9
			593	10
			169,715	75,791

			Three months ended	
			September 30, 2026 Rs '000	September 30, 2025 Rs '000
Description	Explanation	Note		
Sources and detailed break-up of Non-refinery income				
Dividend income form associated companies	Shariah Compliant	24	123,469	-

Relationship with Shariah-compliant financial institutions

The Company has relationships with banks having Islamic window of operations, in respect of bank balances/instruments amounting to Rs 4,788.99 million (June 30, 2026: Rs 4,197.10 million). The institutions are as follows:

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

29. GENERAL

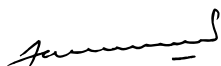
29.1 Short term finance facility

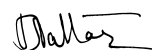
The Company has obtained short term financing from a bank for an amount of Rs 3,000 million (June 30, 2026: Rs 3,000 million) to finance its working capital requirements. This facility is secured by ranking hypothecation charge over all present and future current and fixed assets (excluding land and building) of the Company. The rate of mark-up on short term financing facility is 3 months KIBOR plus 0.08% p.a. which is payable on quarterly basis. No drawdowns have been made by the Company against the said facility as of reporting date (June 30, 2026: Rs nil).

29.2 Date of Authorisation

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on October 19, 2026.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

Condensed Interim Consolidated Financial Statements

For The First Quarter Ended September 30, 2026

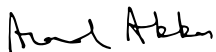
Condensed Interim Consolidated Statement of Financial Position (Unaudited)

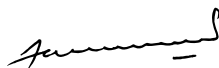
As at September 30, 2026

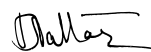
	Note	September 30, 2026 Rs '000	June 30, 2026 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital			
150,000,000 (June 30, 2026: 150,000,000)			
ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital			
106,616,250 (June 30, 2026: 106,616,250)			
ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	141,949,902	122,343,670
Surplus on revaluation of freehold land		62,988,898	62,988,898
		<u>206,004,963</u>	<u>186,398,731</u>
NON-CURRENT LIABILITIES			
Deferred taxation		1,995,545	1,778,678
CURRENT LIABILITIES			
Trade and other payables	7	98,129,888	95,445,843
Unclaimed dividends		19,679	19,768
Provision for taxation		13,486,256	9,483,888
		<u>111,635,823</u>	<u>104,949,499</u>
Liabilities directly associated with assets classified as held for sale	17	39,317	46,261
TOTAL EQUITY AND LIABILITIES		<u>319,675,648</u>	<u>293,173,169</u>
CONTINGENCIES AND COMMITMENTS	8		

	Note	September 30, 2026 Rs '000	June 30, 2026 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	64,570,083	64,982,710
Capital work-in-progress	10	7,045,630	6,280,028
Major spare parts and stand-by equipments		155,940	156,532
		<u>71,771,653</u>	<u>71,419,270</u>
LONG TERM INVESTMENTS	11	31,098,733	29,868,689
LONG TERM LOANS AND DEPOSITS		<u>54,218</u>	51,313
		102,924,604	101,339,272
CURRENT ASSETS			
Stores, spares, loose tools and chemicals		8,503,261	7,989,371
Stock-in-trade	12	26,206,481	43,483,248
Trade debts	13	36,384,468	18,697,064
Loans, advances, deposits, prepayments and other receivables	14	5,904,160	4,774,499
Dividend receivable from associated company		149,659	-
Short term investments	15	61,051,004	60,185,859
Cash and bank balances	16	78,135,451	56,302,894
		<u>216,334,484</u>	<u>191,432,935</u>
Assets classified as held for sale	17	416,560	400,962
TOTAL ASSETS		<u>319,675,648</u>	<u>293,173,169</u>

The annexed notes 1 to 29 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer

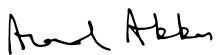

Abdus Sattar
 Director

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

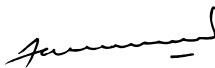
For The First Quarter Ended September 30, 2026

		Three months ended	
	Note	September 30, 2026 Rs '000	September 30, 2025 Rs '000
Gross sales	18	202,707,722	88,219,784
Taxes, duties, levies and price differential	19	(58,828,465)	(28,854,582)
Net sales		143,879,257	59,365,202
Cost of sales	20	(114,730,374)	(58,379,174)
Gross profit		29,148,883	986,028
Administration expenses		557,746	472,897
Distribution cost		27,501	26,800
Other charges		2,183,845	184,863
		(2,769,092)	(684,560)
Other income	21	3,207,764	2,178,773
Net impairment (loss)/reversal on financial assets		(1,055)	11,307
Operating profit		29,586,500	2,491,548
Finance cost - net	22	(169,720)	(75,797)
Profit before taxation from refinery operations and subsidiary		29,416,780	2,415,751
Taxation	23	(10,865,226)	(939,240)
Profit after taxation from refinery operations and subsidiary		18,551,554	1,476,511
Non-refinery income:			
Share in profit of associated companies	24	1,054,678	924,248
Profit for the period		19,606,232	2,400,759
Earnings per share - basic and diluted (Rupees)			
Refinery operations		174.00	13.85
Non-refinery operations		9.89	8.67
		183.89	22.52

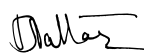
The annexed notes 1 to 29 form an integral part of these condensed interim consolidated financial statements.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

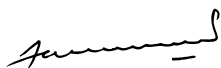
Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

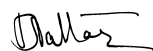
For The First Quarter Ended September 30, 2026

	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
Profit for the period	19,606,232	2,400,759
Other comprehensive income for the period:		
Share of other comprehensive income of associated companies - net of tax	-	(364)
Total comprehensive income for the period	<u>19,606,232</u>	<u>2,400,395</u>

The annexed notes 1 to 29 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

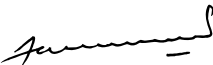
Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

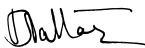
For The First Quarter Ended September 30, 2026

	Capital reserve					Revenue reserve					Total
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Maintenance reserve	Overhaul reserve	Others	General reserve	Un-appropriated Profit	Gain/(loss) on revaluation of investment at fair value through OCI	Surplus on revaluation of freehold land	
	Rs '000										
Balance as at July 01, 2025	1,066,163	30,196,887	12,908,966	261,056	1,207,805	210,428	7,077,380	45,209,869	3,531	55,160,588	153,302,673
Total comprehensive income - net of tax											
Profit for the period	-	-	-	-	-	-	-	2,400,759	-	-	2,400,759
Other comprehensive income for the period	-	-	-	-	-	-	-	(364)	-	-	(364)
	-	-	-	-	-	-	-	2,400,395	-	-	2,400,395
Balance as at September 30, 2025	1,066,163	30,196,887	12,908,966	261,056	1,207,805	210,428	7,077,380	47,610,264	3,531	55,160,588	155,703,068
Total comprehensive income - net of tax											
Profit for the period	-	-	-	-	-	-	-	23,661,410	-	-	23,661,410
Other comprehensive income for the period	-	-	-	-	-	-	-	5,230	335	7,828,310	7,833,875
	-	-	-	-	-	-	-	23,666,640	335	7,828,310	31,495,285
Distribution to owners:											
Final cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	-	(533,081)	-	-	(533,081)
Interim cash dividend @ 25% related to the year ended June 30, 2026	-	-	-	-	-	-	-	(266,541)	-	-	(266,541)
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	817	-	-	-	(817)	-	-	-
Transferred to overhaul reserve by an associated company AGL - note 6.4	-	-	-	-	106,577	-	-	(106,577)	-	-	-
Balance as at June 30, 2026	1,066,163	30,196,887	12,908,966	261,873	1,314,382	210,428	7,077,380	70,369,888	3,866	62,988,898	186,398,731
Total comprehensive income - net of tax											
Profit for the period	-	-	-	-	-	-	-	19,606,232	-	-	19,606,232
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	19,606,232	-	-	19,606,232
Balance as at September 30, 2026	1,066,163	30,196,887	12,908,966	261,873	1,314,382	210,428	7,077,380	89,976,120	3,866	62,988,898	206,004,963

The annexed notes 1 to 29 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer

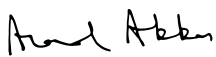

Abdus Sattar
 Director

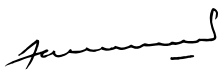
Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

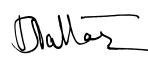
For The First Quarter Ended September 30, 2026

		Three months ended	
	Note	September 30, 2026 Rs '000	September 30, 2025 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from - Customers		184,420,264	85,988,519
- Others		1,016,595	208,709
		185,436,859	86,197,228
Cash paid for operating cost		(106,312,713)	(62,160,157)
Cash paid to Government for duties, taxes and other levies		(51,627,586)	(26,584,493)
Income tax paid		(6,964,328)	(915,414)
Net cash inflow/(outflow) from operating activities		20,532,232	(3,462,836)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(856,323)	(519,936)
Proceeds against disposal of operating assets		-	6,317
Long term loans and deposits		(5,458)	(1,588)
Income received on bank deposits		2,157,703	2,101,118
Net cash generated from investing activities		1,295,922	1,585,911
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability		-	(91,631)
Dividend paid to Company's shareholders		(89)	-
Finance cost		(598)	(16)
Net cash outflow from financing activities		(687)	(91,647)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		21,827,467	(1,968,572)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		115,782,465	87,435,891
Effect of exchange rate changes on cash and cash equivalents		878,049	303,801
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16.3	138,487,981	85,771,120

The annexed notes 1 to 29 form an integral part of these condensed interim consolidated financial statements.


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

1. LEGAL STATUS AND OPERATIONS

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

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

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

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

2. STATEMENT OF COMPLIANCE

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

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

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

These condensed interim consolidated financial statements do not include all the information required for full consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended June 30, 2026.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those followed in the preparation of the audited consolidated financial statements for the year ended June 30, 2026.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended June 30, 2026.

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2026: 65,095,630) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2026: 1,790,000) ordinary shares as at September 30, 2026.

6. RESERVES AND SURPLUS

Capital reserve

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
Special reserve for expansion/modernisation - note 6.1	30,196,887	30,196,887
Utilised special reserve for expansion/modernisation - note 6.2	10,962,934	10,962,934
Utilised special reserve for expansion/modernisation of an associated company	1,946,032	1,946,032
	12,908,966	12,908,966
Maintenance reserve - note 6.3	261,873	261,873
Overhaul reserve - note 6.4	1,314,382	1,314,382
Others		
Liabilities taken over from The Attock Oil Company Limited no longer required	4,800	4,800
Capital gain on sale of building	654	654
Insurance and other claims realised relating to pre-incorporation period	494	494
Donation received for purchase of hospital equipment	4,000	4,000
Bonus shares issued by associated companies	200,480	200,480
	210,428	210,428

Revenue reserve

General reserve - note 6.5	7,077,380	7,077,380
Gain on revaluation of investment at fair value through OCI	3,866	3,866
Un-appropriated profit - net	89,976,120	70,369,888
	97,057,366	77,451,134
	141,949,902	122,343,670

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

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- 6.2** Represent amounts utilized out of the Special Reserve for expansion/modernisation of the refinery. The total amount of capital expenditure incurred on Refinery expansion/modernisation till September 30, 2026 is Rs 34,266.26 million (June 30, 2026: Rs 33,523.49 million) including Rs 23,303.33 million (June 30, 2026: Rs 22,560.56 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.
- 6.3** Represents amount retained by Attock Gen Limited for the purposes of major maintenance expenses as per the terms of the Power Purchase Agreement.
- 6.4** Represents reserve created by Attock Gen Limited In accordance with the Master Agreement, whereby the Company is required to establish and maintain an overhaul reserve for annual O&M cost proportionally derived for the reserves/ accrual established for all overhauls.
- 6.5** This mainly represents the Company's share of the general reserve created by NRL.

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
7. TRADE AND OTHER PAYABLES		
Creditors - note 7.1	48,956,444	53,868,405
Due to The Attock Oil Company Limited - Holding Company	47,094	39,492
Due to associated companies		
Pakistan Oilfields Limited	3,960,613	4,378,183
Attock Petroleum Limited	48,561	394,087
Attock Energy (Private) Limited	2,021	2,051
Accrued liabilities and provisions - note 7.1	10,332,546	10,010,516
Due to the Government under the pricing formula	6,656,408	5,737,413
Custom duty payable to the Government	5,786,989	5,866,045
Contract liabilities - Advance payments from customers	501,332	1,099,885
Deferred rental income from Attock Gen Limited	32,552	46,716
Payable to Refinery Upgradation Account - note 7.2	3,064,980	3,069,203
Bid security received for divestment of subsidiary	30,500	30,500
Sales tax payable	2,147,368	1,345,608
Workers' Profit Participation Fund	1,577,860	-
ARL Gratuity Fund	22,697	22,697
Crude oil freight adjustable through inland freight equalisation margin	185,008	170,479
Payable to statutory authorities in respect of petroleum development levy and excise duty	14,773,772	9,361,420
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	2,767	2,767
	98,129,888	95,445,843

- 7.1** These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Energy - Petroleum Division (the Ministry). Further, as per directive of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 7,551.29 million (June 30, 2026: Rs 7,379.36 million).

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
7.2 Movement of Payable to Refinery Upgradation Deposit Account		
7.2.1 Amount payable on account of 2.5% deemed duty on HSD to be surrendered		
Opening balance	3,069,203	-
Amount payable for the period	484,143	3,069,203
	3,553,346	3,069,203
First installment deposited into Refinery Upgradation Deposit Account	(888,337)	-
	2,665,009	3,069,203
7.2.2 Incremental incentives on HSD and PMG earned during the period	399,971	-
Closing balance payable to Refinery Upgradation Deposit Account	3,064,980	3,069,203

As per Pakistan Oil Refining Policy for Upgradation of Existing/ Brownfield Refineries, 2023 (As amended in February 2024 and August 2026) deemed duty on HSD was reduced from 7.5% to 5% for refineries which did not sign the Upgrade Agreement (UA) before the deadline of October 22, 2024. The differential deemed duty over and above the 5% on HSD has been recorded as payable to Refinery Upgradation Deposit Account (net off tax paid on additional held up amount). This is payable in four equal quarterly installments (Refer to Note 7.2.1).

The Company has signed Upgrade Agreement with Inter State Gas Systems (Private) Limited on September 24, 2026 under the Pakistan Oil Refining Policy for Upgradation of Existing/ Brownfield Refineries, 2023 (As Amended in February 2024 and August 2026). Consequently, 7.5% deemed duty on HSD stands restored for the Company. Additionally, the Company has become eligible to incremental incentive at the rate of 2.5% on HSD and 10% on PMG as per terms of the Upgrade Agreement. The amounts available in the Refinery Upgradation Deposit Account will be used exclusively for Company's upgradation project upto 27.5% of the allowable Project Cost under the terms of the Upgrade Agreement (Refer to Note 7.2.2).

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**September 30,
2026
Rs '000**

**June 30,
2026
Rs '000**

8. CONTINGENCIES AND COMMITMENTS

Contingencies:

- | | | | |
|------|--|------------------|-----------|
| i) | Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result, all imports relating to the ARL Up-gradation Project were subjected to the higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Group filed a writ petition on August 20, 2014, in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing the imports against submission of bank guarantees and restraining customs authorities from charging an increased amount of customs duty/sales tax. Bank guarantees were issued in favour of the Collector of Customs, as per the directives of the Court. | 6,820 | 6,820 |
| | <p>On November 10, 2020, the Court referred the case to Customs authorities with the instruction not to encash the bank guarantees without giving the Group appropriate remedy under the law. The Group preferred Intra Court Appeal (ICA) against the Court decision. The Customs authorities have since issued orders granting partial relief for Group's contention and also preferred appeals before Collector of Appeals (CA) and the Custom Appellate Tribunal (CAT) challenging said decisions and orders were passed against the Group. The Group has filed references against the order of CAT before Honourable High Court of Sindh.</p> <p>In addition to above, owing to the protracted nature of the litigation, the Group maintained ongoing negotiations with Engineering Development Board (EDB) and custom authorities for release of bank guarantees. Total guarantees amounted to Rs 1,410 million, out of which upto balance sheet date guarantees amounting to Rs 1,403 million have been released as a result of decision in Group's favour/payments under protest.</p> <p>On January 27, 2025, the Court decided in the matter of ICA earlier filed by the Group whereby the order of the single bench assigning the case to custom authorities has been set aside and remanded back to single bench of the Court. The Department has since filed civil petition for leave to appeal in the Supreme Court of Pakistan against the remand back decision.</p> | | |
| ii) | Due to circular debt in the oil industry, certain amounts due from the oil marketing companies (OMCs) and due to crude oil suppliers have not been paid/ received on their due dates for payment. As a result the Group has raised claims on OMCs in respect of mark-up on delayed payments as well as received counter claims from some crude oil suppliers which have not been recognized in the consolidated financial statements as these have not been acknowledged as debt by either parties. | | |
| iii) | Claims for land compensation contested by the Company. | 5,300 | 5,300 |
| iv) | Guarantees issued by banks on behalf of the Company [other than (i) above]. | 1,000,000 | 1,000,000 |
| v) | Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 20.1, the amount of which can not be presently quantified. | | |

		September 30, 2026 Rs '000	June 30, 2026 Rs '000
vi)	<p>In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Group has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Group as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA.</p> <p>In view of the foregoing, the Group filed a writ petition on December 17, 2018 before the Honorable Islamabad High Court (the Court), whereby interim relief was granted to the Group by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Group between 2012 to 2018. Based on the Group's assessment of related matter and based on the legal advices obtained from its legal consultants the Group did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.</p>	2,484,098	2,484,098
vii)	<p>In October 2021, the Honorable Supreme Court of Pakistan rejected Group's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Group has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication.</p> <p>Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Group against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Group has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR.</p> <p>Whilst the Group had deposited the principal amount of sales tax involved but is contesting before the Honorable Islamabad High Court, the alleged levy of default surcharge and penalty for an amount of Rs 155.05 million (June 30, 2026: Rs 155.05 million) in this matter along the coercive adjustment thereof against Group's income tax refunds.</p> <p>In addition, the Group is also contesting before the Commissioner Inland Revenue (Appeals), the matter relating to short determination of refund due to the Group by an amount of Rs 501.53 million (June 30, 2026: Rs 501.53 million).</p>	656,580	656,580
viii)	<p>In November 30, 2021, the Commissioner Inland Revenue (CIR) issued order in respect of sales tax for the periods July 2018 to June 2019, alleging the Group on various issues including suppression of sales and raised a demand of Rs 8,147 million and Rs 407 million in respect of sales tax and penalty respectively. Being aggrieved the Group preferred an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide the appellate order dated May 31, 2022 upheld the demand of Rs 740 million and remanded the case back on other issues.</p>	1,076,579	1,076,579

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	September 30, 2026 Rs '000	June 30, 2026 Rs '000
	<p>Pursuant to the aforementioned demand, on June 15, 2022, the Department recovered an amount of Rs 1,077 million (including the related penalty and default surcharge). The Group filed writ petition against the aforesaid recovery from the Group's bank account before the Islamabad High Court which vide order dated September 15, 2022 (received on October 6, 2022) ordered tax authorities to reimburse the recovered amount to the Group within thirty days.</p> <p>The Group has approached the tax authorities for reimbursement of said amount but the payment is currently pending. Accordingly, being entitled to a refund in respect of the recovered amount, a receivable in this respect has been recognised as disclosed in note 14 to the consolidated financial statements.</p>	
ix)	<p>The Deputy Commissioner Inland Revenue (DCIR) issued notices to the Company for recovery of default surcharge in aggregate amounting to Rs 1,574 million for tax years 2022 to 2024 on the matter of alleged late payment of super tax which had earlier remained under litigation at various forums. The Company filed an appeal against the demand before the Appellate Tribunal Inland Revenue (ATIR). However, the Tribunal, through its order dated June 19, 2026, upheld the action of the Deputy Commissioner Inland Revenue (DCIR). The Company filed an Income Tax Reference before the Honourable Islamabad High Court and a stay order has been granted against the recovery of the default surcharge on order dated June 24, 2026.</p> <p>Based on the legal advice and the Company's assessment of the related matter, the Company expects a favorable decision in respect of this matter and, accordingly, the same has not been provided for in the accounts.</p>	1,574,701
x)	The Company's share in contingency of associated companies.	18,583,729
xi)	An associate has filed an Intra Court Appeal before Division Bench of Lahore High Court in respect of report of Inquiry Commission constituted to probe shortage of Petroleum Products in the Country. The Inquiry Commission held OGRA and OMCs responsible for Petroleum Products shortage crises in the month of June, 2020. The associate is confident that it will be able to defend its stance effectively in the Lahore High Court.	14,999,202
Commitments:		
i)	Capital expenditure	1,549,419
ii)	Letters of credit and other contracts for purchase of store items	3,065,930
iii)	The Company's share of commitments of associated companies:	
	Capital expenditure commitments	965,642
	Outstanding letters of credit	24,928,018

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
9. OPERATING ASSETS		
9.1 Owned assets		
Opening written down value	64,837,738	59,648,003
Additions during the period/year	88,540	173,894
Revaluation surplus	-	7,828,310
Transfer to assets classified as held for sale	-	(48,927)
Written down value of disposals	-	(134)
Depreciation during the period/year	(452,843)	(2,763,408)
	64,473,435	64,837,738
9.2 Right of use assets (ROU)		
Balance at the beginning	144,972	338,266
Depreciation for the period/year	(48,324)	(193,294)
	96,648	144,972
Balance at the end	64,570,083	64,982,710
10. CAPITAL WORK-IN-PROGRESS		
Balance at beginning of the period/year	6,280,028	2,207,739
Additions during the period/year	821,615	4,125,631
Transfer to operating assets		
- Plant and machinery	(56,013)	(53,342)
Balance at the end	7,045,630	6,280,028
Break-up of the closing balance of capital work-in-progress		
The details are as under:		
Civil works	158,965	151,578
Plant and machinery	6,885,665	6,127,450
Pipeline project	1,000	1,000
	7,045,630	6,280,028

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	September 30, 2026 Rs '000	June 30, 2026 Rs '000
11. LONG TERM INVESTMENTS		
Investment in associated companies:		
Balance at the beginning	29,868,689	25,596,336
Share of profit after tax of associated companies	4,272,144	5,529,551
Share in other comprehensive loss	-	(5,688)
Dividend received from associated companies	(149,659)	(898,135)
Impairment charge on investment	(2,892,441)	(353,710)
Effect of changes in accounting policies due to IFRS 9	-	335
Balance at the end	<u>31,098,733</u>	<u>29,868,689</u>

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

	September 30, 2026		June 30, 2026	
	% age Holding	Rs '000	% age Holding	Rs '000
<u>Quoted</u>				
National Refinery Limited - note 11.2	25	8,596,405	25	8,596,405
Attock Petroleum Limited	21.88	20,606,372	21.88	19,311,996
<u>Unquoted</u>				
Attock Gen Limited	30	1,787,776	30	1,857,014
Attock Information Technology Services (Private) Limited	10	108,180	10	103,274
		<u>31,098,733</u>		<u>29,868,689</u>

11.2 Based on valuation analysis, the recoverable amount of investment in NRL exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations are made on discounted cash flow based valuation methodology carried out by an external investment advisor engaged by the Company on annual basis. The latest valuation analysis was carried out for the year ended June 30, 2026.

12. STOCK-IN-TRADE

As at September 30, 2026, stock-in-trade includes stocks carried at net realisable value of Rs 4,986.16 million (June 30, 2026: Rs 25,307.71 million). Adjustments amounting to Rs 988.99 million (June 30, 2026: Rs 6,530.05 million) have been made to closing inventory to write down stock to Net Realizable Value. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

13. TRADE DEBTS - unsecured and considered good

Trade debts include amount receivable from associated company Attock Petroleum Limited Rs 12,922.18 million (June 30, 2026: Rs 6,485.40 million).

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Due from associated companies		
Attock Information Technology Services (Private) Limited	627	430
Attock Leisure and Management Associates (Private) Limited	401	256
Attock Gen Limited	798	834
National Cleaner Production Centre Foundation	4,804	136
Capgas (Private) Limited	195	182
National Refinery Limited	980	980
Attock Sahara Foundation	548	311
Staff Pension Fund	285,740	285,740
Income accrued on bank deposits	403,302	343,781
Sales tax forcibly recovered - note 8 (viii)	1,076,579	1,076,579
Sales tax reimburseable from IFEM	3,383,078	2,521,949
Workers' Profit Participation Fund	-	71,892
Loans, deposits, prepayments and other receivables	1,039,057	762,323
Loss allowance	(291,949)	(290,894)
	<u>5,904,160</u>	<u>4,774,499</u>
15. SHORT TERM INVESTMENTS		
At amortised cost		
Term Deposit Receipts (TDR's) - note 15.1	20,086,904	30,113,288
At fair value through profit or loss		
Mutual funds	40,964,100	30,072,571
	<u>61,051,004</u>	<u>60,185,859</u>

15.1 These carry profit at the rate of 12.20% (June 30, 2026: 12.15% to 12.20%) per annum having maturity for a period upto 4 months (June 30, 2026: upto 3 months).

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	September 30, 2026 Rs '000	June 30, 2026 Rs '000
16. CASH AND BANK BALANCES		
Cash in hand (including US \$ 1,822; June 30, 2026: US \$ 4,722) - Shariah compliant	5,685	4,122
With banks:		
Local currency		
Current accounts		
Conventional	19,745	19,724
Shariah compliant	2,866	2,867
Short term deposit - note 16.1 Conventional	7,387,835	7,216,134
Saving accounts - note 16.2		
Conventional	59,962,196	39,751,545
Shariah compliant	4,711,506	4,119,330
Foreign Currency		
Current accounts (US \$ 21,352,279; June 30, 2026: US \$ 18,189,675) - Conventional	5,914,581	5,057,639
Saving accounts (US \$ 473,055; June 30, 2026: US \$ 473,055)		
Conventional	56,415	56,628
Shariah compliant	74,622	74,905
	<u>78,135,451</u>	<u>56,302,894</u>
16.1 This amount is placed in a 90-days interest-bearing account consequent to directives of the Ministry of Energy - Petroleum Division on account of amounts withheld from suppliers alongwith related interest earned thereon net of withholding tax, as referred to in note 7.1.		
16.2 Bank deposits of Rs 1,006.82 million (June 30, 2026: Rs 1,006.82 million) were under lien with bank against a bank guarantee issued on behalf of the Company.		

	September 30, 2026 Rs '000	September 30, 2025 Rs '000
16.3 Cash and cash equivalents		
Cash and cash equivalents included in the consolidated statement of cash flows comprise the following:		
Cash and bank balances	78,443,797	38,065,902
Short term investments	61,051,004	48,712,038
	<u>139,494,801</u>	<u>86,777,940</u>
Bank balances under lien	(1,006,820)	(1,006,820)
	<u>138,487,981</u>	<u>85,771,120</u>

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
17. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Assets classified as held for sale - 17.2		
Attock Hospital Limited	<u>416,560</u>	<u>400,962</u>
Liabilities directly associated with assets classified as held for sale - 17.3		
Attock Hospital Limited	<u>39,317</u>	<u>46,261</u>

- 17.1** The Group approved the divestment of its shareholding in its wholly owned subsidiary, Attock Hospital (Private) Limited ("AHL"). The purpose of the divestment is to limit its operational activities outside of its main business of petroleum refining. The Group's board of directors approved the sale of its shareholding constituting 70% issued and paid-up share capital in AHL. The transaction is subject to the execution of definitive transaction documents and the receipt of all requisite corporate, regulatory, and statutory approvals and consents.

Management is of the view that as at September 30, 2026, the criteria for classification as Held for Sale under IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" have been met and disposal is probable in next 12 months. Further, AHL does not represent a major line of business and therefore does not satisfy the qualifying criteria of discontinued operations set out in IFRS 5.

Accordingly, the group's investment in AHL has been classified as Held for Sale as at September 30, 2026 and has been measured at the lower of its carrying amount and fair value less costs to sell in accordance with the requirements of IFRS 5. No loss was recognized upon classification of the investment as held for sale, as its fair value less costs to sell exceeded its carrying amount.

	September 30, 2026 Rs '000	June 30, 2026 Rs '000
17.2 Assets classified as held for sale		
Non-current assets		
Operating fixed assets	49,393	48,927
Long term loans	<u>2,835</u>	<u>281</u>
	52,228	49,208
Current assets		
Stock of medicines and consumables	9,672	5,139
Accrued interest	1,500	-
Trade debts	2,900	1,400
Advances, prepayments and other receivables	40,031	38,462
Income tax refundable	1,883	6,221
Cash and bank balances	<u>308,346</u>	<u>300,532</u>
	364,332	351,754
Assets classified as held for sale	<u>416,560</u>	<u>400,962</u>

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	September 30, 2026 Rs '000	June 30, 2026 Rs '000
17.3 Liabilities directly associated with assets classified as held for sale		
Non-current liabilities		
Deferred grant	1,689	1,855
Deferred tax liability	6,757	7,401
	<u>8,446</u>	<u>9,256</u>
Current liabilities		
Trade and other payables	30,871	37,005
Liabilities directly associated with assets classified as held for sale	<u>39,317</u>	<u>46,261</u>
	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
18. GROSS SALES		
Company		
Local sales	192,520,074	84,845,649
Export sales	10,124,584	3,319,605
Subsidiary		
Local sales	63,064	54,530
	<u>202,707,722</u>	<u>88,219,784</u>
19. TAXES, DUTIES, LEVIES AND PRICE DIFFERENTIAL		
Sales tax	5,179,381	1,325,127
Petroleum development levy	42,372,562	23,779,378
Climate support levy	2,693,582	-
Custom duties and other levies - note 19.1	6,251,793	3,518,231
Incremental incentives - note 7.2.2	399,971	-
PMG RON differential - note 19.2	549,586	175,851
HSD price differential - note 19.3	1,381,590	55,995
	<u>58,828,465</u>	<u>28,854,582</u>
19.1	This represents amount recovered from customers and payable as per Oil and Gas Regulatory Authority directives on account of custom duty on PMG and HSD. This includes amounts related to incremental charge due to revision of surrender rate of custom duty on HSD from 2.5% to 5% through the amendments to the Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023 and ratified by the Cabinet.	
19.2	This represents amount payable as per Oil and Gas Regulatory Authority directives on account of differential between price of PSO's imported 92 RON PMG and 91 RON PMG sold by the Company during the period.	

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

	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
20. COST OF SALES		
Crude oil consumed - note 20.1	92,824,679	60,726,696
Transportation and handling charges	837,826	906,496
Salaries, wages and other benefits	602,662	519,291
Chemicals consumed	2,591,491	1,551,175
Fuel and power	2,544,638	1,927,485
Repairs and maintenance	269,298	431,828
Staff transport and travelling	11,960	14,025
Insurance	167,695	162,889
Cost of receptacles	7,198	3,984
Other operating costs	13,595	13,148
Security charges	14,471	16,152
Contract services	118,897	127,694
Depreciation	435,819	675,707
Cost of goods manufactured	100,440,229	67,076,570
Changes in stocks - finished and semi-finished products	14,290,145	(8,697,396)
	114,730,374	58,379,174

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

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	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
21. OTHER INCOME		
Income on bank deposits		
Conventional	2,116,430	1,985,115
Shariah compliant	102,295	106,823
Interest on delayed payments - Conventional	10,722	17,245
Income on mutual funds measured at air value through profit or loss - Conventional	891,528	2,759
Handling and service charges - Shariah compliant	28,146	11,781
Rental income - Shariah compliant	39,492	38,816
Income from crude decanting - Conventional	449	991
Penalties from carriage contractors - Conventional	329	1,655
Miscellaneous - Shariah compliant	18,373	13,588
	3,207,764	2,178,773
22. FINANCE COST - NET		
Exchange loss - net	169,122	59,324
Interest on lease liability measured at amortized cost	-	16,457
Bank and other charges	598	16
	169,720	75,797
23. TAXATION		
Current	10,947,838	1,123,425
Deferred	(82,612)	(184,185)
	10,865,226	939,240
24. NON-REFINERY INCOME		
Share in profit of associated companies [net of impairment loss]	1,379,703	1,129,736
Related charges:		
Workers' Welfare Fund	2,993	-
Taxation - current and deferred	322,032	205,488
	(325,025)	(205,488)
	1,054,678	924,248

25. OPERATING SEGMENT

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

	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
High Speed Diesel	74,197,440	36,185,498
Premier Motor Gasoline	81,883,399	38,450,574
Jet Petroleum	13,839,324	6,219,112
Furnace Fuel Oil	18,593,545	1,630,380
Export sales FFO	10,124,584	3,319,605
Others	4,069,430	2,414,615
	202,707,722	88,219,784
Taxes, duties, levies and price differential	(58,828,465)	(28,854,582)
	143,879,257	59,365,202

Revenue from four major customers of the Company constitute 85% of total revenue during the three months period ended September 30, 2026 (September 30, 2025: 85%).

26. FAIR VALUE MEASUREMENTS

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

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

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

Valuation of the freehold land owned by the Company was valued by independent valuer to determine the fair value of the land as at June 30, 2026. The revaluation surplus was credited to statement of profit or loss and other comprehensive income and is shown as 'surplus on revaluation of freehold land'.

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)
For The First Quarter Ended September 30, 2026**

27. RELATED PARTY TRANSACTIONS

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

	Three months ended	
	September 30, 2026 Rs '000	September 30, 2025 Rs '000
Sale of goods and services to:		
Associated companies	43,422,576	16,580,184
Holding company	114	87
Interest income on delayed payments from an associated company	11,615	16,140
Reimbursement of expenses incurred by the Company on behalf of:		
Associated companies	52,182	39,050
Holding company	2,952	2,407
Purchase of goods and services from:		
Associated companies	9,135,826	7,659,676
Holding company	72,347	337,768
Other related parties:		
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	134,019	86,539
Honorarium/remuneration to Non-Executive Directors	13,722	5,998
Contribution to Workers' Profit Participation Fund	1,577,860	128,197
Contribution to Employees' Pension, Gratuity and Provident Funds	38,628	35,452

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

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

			September 30, 2026 Rs '000	June 30, 2026 Rs '000
Description	Explanation	Note		
Assets				
Long term investments	Shariah Compliant	11	10,492,361	10,556,693
	Conventional	11	20,606,372	19,311,996
			31,098,733	29,868,689
Accrued interest on savings accounts	Shariah Compliant	14	259,325	223,749
	Conventional	14	143,977	120,032
			403,302	343,781
Short term investments	Conventional	15	61,051,004	60,185,859
Cash and bank balance	Shariah Compliant	16	4,795,151	4,202,001
	Conventional	16	73,648,646	52,401,425
			78,443,797	56,603,426
Liabilities				
Long-term borrowings			-	-
Short-term borrowings			-	-
Lease Liability			-	-
Accrued mark-up on long-term borrowings			-	-
Accrued mark-up on short-term borrowings			-	-

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)
For The First Quarter Ended September 30, 2026**

			Three months ended	
			September 30, 2026 Rs '000	September 30, 2025 Rs '000
Description	Explanation	Note		
Sources and breakup of other income				
Income on bank deposits	Shariah Compliant	21	102,295	106,823
	Conventional	21	2,116,430	1,985,115
			2,218,725	2,091,938
Income on delay payments	Conventional	21	10,722	17,245
Income on mutual funds measured at fair value through profit or loss	Conventional	21	891,528	2,759
			3,120,975	2,111,942
Others				
Income from crude desalter operations	Conventional	21	449	991
Rental income	Shariah Compliant	21	39,492	38,816
Handling and service charges	Shariah Compliant	21	28,146	11,781
Penalties from carriage contractors	Conventional	21	329	1,655
Miscellaneous	Shariah Compliant	21	18,373	13,588
			86,789	66,831
			3,207,764	2,178,773
Finance cost				
Exchange loss/(gain) - net	Conventional	22	147,772	28,858
Exchange loss incurred/(gain) earned from actual currency	Shariah Compliant	22	313	659
	Conventional	22	21,037	29,807
			21,350	30,466
Interest on long term financing measured at amortized cost			-	-
Interest on short term financing measured at amortized cost			-	-
Interest on lease liability measured at amortized cost	Shariah Compliant	22	-	16,457
Bank and other charges	Shariah Compliant	22	-	1
	Conventional	22	598	15
			598	16
			169,720	75,797
Sources and detailed break-up of Non-refinery income				
Share in profit of associated companies	Shariah Compliant	24	58,009	310,165
	Conventional	24	996,669	614,083

Relationship with Shariah-compliant financial institutions

The Company has relationships with banks having Islamic window of operations, in respect of bank balances/instruments amounting to Rs 4,788.99 million (June 30, 2026: Rs 4,197.10 million). The institutions are as follows:

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

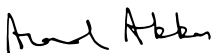
29. GENERAL

29.1 Short term finance facility

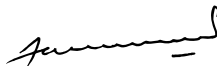
The Company has obtained short term financing from a bank for an amount of Rs 3,000 million (June 30, 2026: Rs 3,000 million) to finance its working capital requirements. This facility is secured by ranking hypothecation charge over all present and future current and fixed assets (excluding land and building) of the Company. The rate of mark-up on short term financing facility is 3 months KIBOR plus 0.08% p.a. which is payable on quarterly basis. No drawdowns have been made by the Company against the said facility as of reporting date (June 30, 2026: Rs nil).

29.2 Date of Authorisation

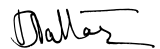
These condensed interim consolidated financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on October 19, 2026.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

Note



Attock Refinery Limited

Refinery P.O., Morgah, Rawalpindi, Pakistan.

Tel: +92 (51) 5487041-5 | Fax: +92 (51) 5487093 & 5406229

Email: info@arl.com.pk

Website: www.arl.com.pk