ARL

ATTOCK REFINERY LIMITED

ANNUAL REPORT 2026

UPGRADING FOR
SUSTAINABLE
GROWTH &
CLEANER FUTURE

SUSTAINABLE OPERATIONS | RESPONSIBLE GROWTH | CLEANER FUTURE

About Cover Story

Upgrading for Sustainable Growth & a Cleaner Future

A Defining Chapter in ARL's Journey

Throughout its history, Attock Refinery Limited (ARL) has continued to evolve in response to the changing market dynamics shaping Pakistan's energy needs. From its early beginnings to becoming a modern and state-of-the-art strategically located refinery, each phase of ARL's development has been marked by resilience, technological progress and a commitment to national service.

ARL's upcoming Refinery Upgradation Project, made possible by the recent approval of the amended Refining Policy for upgradation of Brownfield Refineries, represents the beginning of yet another defining chapter in this journey. Envisaged as one of the largest and most significant investments in the history of the Company, the project will mark a major transformation in ARL's processing capabilities, product quality and environmental performance. With an estimated investment of approximately **US$600 million,** it is not merely just an expansion of existing facilities; it is a strategic investment in the long-term future of ARL and Pakistan's refining industry.

Transforming Operations through Technology

The project encompasses the installation of a state-of-the-art **Continuous Catalyst Regeneration (CCR) Reformer Unit** and a **Kerosene Hydrotreater,** together with the revamping of the existing **Diesel Hydro Desulphurization Unit,** as well as necessary expansion/upgradation of desired utilities and other facilities. These developments will modernize critical refinery operations, strengthen process control, enhance reliability and improve overall operating efficiency.

The acquisition and adoption of advanced technologies will provide ARL with greater operational flexibility and equip the refinery to respond more effectively to evolving market dynamics, product specifications and environmental compliance. More importantly, the project will provide a stronger technological foundation for the Company's continued growth and competitiveness in an increasingly demanding energy landscape.

Advancing towards Cleaner and Better Fuels

A major outcome of the Upgradation Project will be the improvement in both the quantity and quality of ARL's products. ARL **Premium Motor Gasoline production is expected to increase by approximately 25%,** enabling the Company to contribute more effectively towards meeting the country's growing demand for quality transportation fuels and decreasing dependence on imports thus saving precious foreign exchange of the country. The improvement in gasoline **Research Octane Number (RON)** will also reduce dependence on performance-enhancing additives and strengthen the overall quality of ARL's products.

Equally significant will be the reduction of sulphur content in **High-Speed Diesel from 350 parts per million to 10 parts per million.**

These transformations will enable ARL to produce **Euro-V compliant fuels** aligned with internationally recognized specifications. The availability of cleaner fuels will contribute towards reducing vehicular emissions, improving air quality and supporting Pakistan's broader environmental and public-health objectives.

Building a Sustainable and Competitive Future

The Upgradation Project reflects ARL's determination to pursue growth that is technologically progressive, environmentally responsible and economically sustainable. By aligning its products with international fuel-quality standards, the Company will be in a better position to preserve and strengthen its market standing, serve its customers more effectively and create enduring value for its shareholders and other stakeholders.

The introduction of state-of-the-art technology is also expected to support more efficient utilization of energy conservation and improved environmental performance leading to progressive reduction in the refinery's operational footprint. These anticipated benefits demonstrate that the project is not only about producing more **it is about producing better, cleaner and doing so more responsibly.**

As ARL moves towards this landmark transformation, the Upgradation Project will stand as a major milestone in the Company's more than a century-long history. It embodies ARL's confidence in the future, its commitment to operational excellence and its responsibility towards the environment and the country it serves.

Through this historic investment, ARL is preparing not merely for the next phase of its operations, but for the decades ahead, **"upgrading today to secure sustainable growth and a cleaner future for generations to come".**

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Conserving Biodiversity
Climate Excellence Awards 2026
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Certificate of Merit
Best Sustainability Report Award 2024
Awarded by ICAP & ICMAP

Certificate of Merit
Best Corporate Report Award 2024
Awarded by ICAP & ICMAP

Company Profile

Attock Refinery Limited (ARL) was incorporated as a Private Limited Company in November, 1978 to take over the business of The Attock Oil Company Limited (AOC) relating to refining of crude oil and supplying of refined petroleum products. It was subsequently converted into a Public Limited Company in June, 1979 and its shares are quoted on the Pakistan Stock Exchange Limited. The Company is also registered with Central Depository Company of Pakistan Limited (CDC).

Original paid-up capital of the Company was Rs 80 million which was subscribed by the holding company i.e. AOC, Government of Pakistan, investment companies and general public. The present paid-up capital of the Company is Rs 1,066.163 million.

ARL is the pioneer of crude oil refining in the country with its operations dating back to 1922. Backed by a rich experience of more than 100 years of successful operations, ARL's plants have been gradually upgraded/replaced with state-of-the-art hardware to remain competitive and meet new challenges and requirements.

It all began in February 1922, when two small stills of 2,500 barrel per day (bpd) came on stream at Morgah following the first discovery of oil at Khaur where drilling started on January 22, 1915 and at very shallow depth of 223 feet 5,000 barrels of oil flowed. After discovery of oil in Dhulian in 1937, the Refinery was expanded in late thirties and early forties. A 5,500 bpd Lummus Two-Stage-Distillation Unit, a Dubbs Thermal Cracker Lubricating Oil Refinery, Wax Purification facility and the Edeleanu Solvent Extraction Unit for smoke-point correction of Kerosene were added.

There were subsequent discoveries of oil at Meyal and Toot (1968). Reservoir studies during the period 1970-78 further indicated high potential for crude oil production of around 20,000 bpd. In 1981, the capacity of Refinery was increased by the addition of two distillation units of 20,000 and 5,000 bpd capacity, respectively. Due to their vintage, the old units for lube/wax production, as well as Edeleanu, were closed down in 1986. Another expansion and up-gradation project was completed in 1999 with the installation of a Heavy Crude Unit of 10,000 bpd and a Catalytic Reformer of 5,000 bpd. In 2000, a Captive Power Plant with installed capacity of 7.5 Megawatt was commissioned.

The latest Expansion/Up-gradation Project completed in November, 2016 comprised the following:

i) Diesel Hydro Desulphurization (DHDS) unit: This has reduced Sulphur contents in the High Speed Diesel to meet Euro II and Euro III specifications;

ii) Preflash unit: This has increased refining capacity by 10,400 bpd;

iii) Light Naphtha Isomerization unit: This has enhanced production of Premium Motor Gasoline by about 20,000 M. Tons per month;

iv) Expansion of existing Captive power plant by 18 MW.

ARL's current nameplate capacity stands at 53,400 bpd and it possesses the capability to process lightest to heaviest (10-65 API) crudes. The Company is ISO 9001, ISO 14001 and ISO 45001 certified. ARL laboratory is ISO/IEC 17025 accredited. It is the first refinery in Pakistan to implement ISO 50001 (Energy Management System).

Accreditation & Certifications

ISO 9001: 2015
QUALITY MANAGEMENT SYSTEMS

ISO 14001: 2015
ENVIRONMENTAL MANAGEMENT SYSTEMS

ISO 45001: 2018
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEMS

PNAC
Pakistan National Accreditation Council

ISO/IEC 17025: 2017
LABORATORY MANAGEMENT SYSTEMS

ISO 50001
ENERGY MANAGEMENT SYSTEMS

Series of Firsts & Major Events

1922

First refinery of the region

1987

First to start dispensing major products through pipeline using computerized metering system

1998

First to produce low sulfur diesel - less than 0.5%

First to produce low sulfur furnace - less than 1%

1999

First to produce low lead premium gasoline direct from refinery process

First to achieve ISO 9002 certification for quality control laboratory

2001

First major industry to get ISO 9001: 2000 certification

First to produce polymer modified asphalt

2002

First major industry to get ISO 14001 certification

2006

First major industry to get OHSAS 18001 certification

2007
First in Oil and Gas sector to get ISO/IEC 17025 accreditation

2008
First HSE Conference

2009
First HR Conference

2012
First in Pakistan to declare implementation of ISO 50001 (Energy Management System)

First Plant Maintenance & Operations Conference

2013
Commencement of ARL Up-gradation Project

2016
Preflash, ISOM, DHDS & Auxiliary units commissioned

2020
First major successful turnaround after upgradation

2022
100 Years of Refining Operations

2023
Started production of 91 RON PMG

2025
Started production of 95 RON PMG

Organizational Overview and External Environment

Principal Business Activities and Markets

The Company is part of a fully integrated oil group based in Pakistan. The Company is principally engaged in refining of indigenous crude oil mainly produced from Pothohar and KPK region of the country. The Company produces a wide range of petroleum products which are supplied in its fed area mainly ranging from Rawalpindi/Islamabad upto Chak Pirana/ Kharian and Northeren areas through leading oil marketing companies. The Company is also the main supplier of petroleum products to armed forces.

Key Brands and Products

The Company is engaged in refining a variety of crude oil. It has unique capability to process lightest to heaviest crude. The Company produces a wide range of petroleum products including High Speed Diesel, Premier Motor Gasoline, Furnace Oil, Kerosene and Jet Fuels etc.

Portfolio of different products offered by the Company is detailed as follows:

Liquefied Petroleum Gas (LPG)

LPG, is a flammable mixture of hydrocarbon gases used as a fuel in heating appliances and vehicles. As its' boiling point is below room temperature, LPG evaporates quickly at normal temperatures & pressures and is usually supplied in pressurized steel vessels.
ARL is producing LPG as per Pakistan Standards and Quality Control Authority (PSQCA) & Gas Processors Association (GPA) standards and specifications.

Jet Fuel

ARL is producing Jet Fuel which is non-hydro processed, a type of aviation fuel designed for use in aircrafts powered by gas-turbine engines. It is clear and bright in appearance. JP-1 is provided to APL, PSO, and JP-8 to Pakistan Air Force.

Light Diesel Oil (LDO)

LDO is a product that is burned in a furnace or boiler for generation of heat or used in an engine for generation of power. It is used for diesel engines, generally of stationary type operating below 750 rpm. ARL is producing LDO meeting Pakistan Standards and Quality Control Authority (PSQCA) specifications.

Mineral Turpentine Tar (MTT)

ARL is producing an inexpensive petroleum-based replacement for the vegetable-based turpentine. It is commonly used as paint thinner for oil-based paint and cleaning brushes. It is also used as an organic solvent in other applications.

Furnace Fuel Oil (FFO)

ARL supplies FFO which is a commercial heating oil for burners; it is also used in power plants. Major portion of this fuel is supplied to Independent Power Producers (IPPs) for the production of electricity. ARL is the only refinery in the country producing Low Sulfur Furnace Fuel Oil (LSFO). ARL is also producing Residual Furnace Fuel Oil (RFO), a special high-viscosity residual oil which requires preheating. Export of Low sulfur furnace fuel oil (LSFO) by ARL is also adding to the national exchequer in term of foreign exchange inflows.

Penetration Grade Bitumen

Bitumen is a black or dark-colored (solid, semi-solid, viscous), amorphous, cementitious material. ARL is producing Penetration Grade Bitumen usually used as a Paving Grade Bitumen suitable for road construction and for the production of asphalt pavements with superior properties. ARL is producing 60-70 & 80-100 Penetration Grade Bitumen.

Premium Motor Gasoline (PMG)

It is a transparent petroleum-derived liquid that is primarily used as a fuel in reciprocating spark - ignition internal combustion engines. Performance-enhancing additives are blended to improve fuel quality. ARL is a major producer of PMG in the country. ARL is producing environment friendly low sulfur & low benzene PMG product as per PSQCA and Ministry of Energy (Petroleum Division) Government of Pakistan notified specifications. The Company produces 91 & 95 RON PMG.

Kerosene Oil

It is a mixture of thin, clear combustible liquid hydrocarbons derived from crude oil distillation. It is used for burning in kerosene lamps and domestic heaters or furnaces as a fuel and also as a solvent for greases and insecticides.

High Speed Diesel (HSD)

HSD produced by ARL is used as a fuel for high speed diesel engines like buses, lorries, generators, locomotives etc. Gas turbine requiring distillate fuels normally make use of HSD as a fuel. After commissioning of DHDS unit, ARL is supplying environment-friendly HSD with low sulphur contents.

Jute Batching Oil (JBO)

JBO produced by ARL is mainly used in the jute industry to make the jute fibers pliable. It is also used by processors to produce various industrial oils. ARL is the only refinery in Pakistan that produces JBO.

Cutback Asphalts

Cutback Asphalt is manufactured by blending asphalt cement with a solvent. There are two major types of Cutback Asphalts based on the relative rate of evaporation of the solvent: Rapid-Curing (RC) & Medium-Curing (MC). RC Cutback Asphalt is used primarily for surface treatments and tack coat. MC Cutback Asphalt is typically used for prime coat, surface treatments and stockpile patching mixes. ARL is producing three grades i.e. RC-70, RC-250 & MC-70.

Organizational Overview and External Environment

Geographical Presence of ARL's Business

Company received crude oil from following oil fields:

Punjab & KPK

- Adhi
- Balkassar
- Baragzai
- Bettani
- Bhangali
- Chak Nurang
- Chanda
- Dhakni
- Dharian
- Dhodak
- Dhok Hussain
- Dhok Sultan
- Dhulian
- Dhurnal Fimkassar
- Ghauri
- Gurguri (Manzalai)
- Halini
- Jhandial
- Joya Mair
- Kalabagh
- Kall
- Khaur
- Makori
- Mela
- Meyal
- Minwal
- Missa Kiswal
- Shewa
- Nashpa
- Pariwali
- Pindori Rajian
- Ratana
- Sadkal Togh
- Soghri
- Tolanj Toot
- Turkwal

Balochistan & Sindh

- Bolan
- Chak Dim
- Paali

The Company's refining units are located in Morgah, Rawalpindi. The Company has no office/ unit outside Pakistan.

Vision

To be a world class and leading organization continuously providing high quality diversified environment-friendly energy resources and petrochemicals.

Mission

We will utilize best blend of state-of-the-art technologies, high performing people, excellent business processes and synergetic organizational culture thus exceeding expectations of all stakeholders.

Core Values

Our success will not be a matter of chance, but a commitment to the following enduring beliefs and values that are engrained in the way we think and take actions to pursue a climate of excellence:

Integrity & Ethics

Integrity, honesty, high ethical, legal and safety standards are a cornerstone of our business practices.

Quality

We pursue quality as a way of life. It is an attitude that affects everything we do for relentless pursuit of excellence.

Social Responsibility

We believe in respect for the community and preserving the environment for our future generations and keeping National interest paramount in all our actions.

Learning & Innovation

We embrace lifelong learning & innovation as an essential catalyst for our future success. We believe in continuous improvement and to seize opportunities inherent in change to shape the future.

Team Work

We believe that competent and satisfied people are the Company's heart, muscle and soul. We savour flashes of genius in the organization's life by reinforcing attitude of teamwork and knowledge-sharing based on mutual respect, trust and openness.

Empowerment

We flourish under an ecosystem of shared understanding founded on the concept of empowerment, accountability and open communication in all directions.

Code of Conduct

Introduction

At Attock Refinery Limited we are committed to conduct business in an honest, ethical, transparent and legal manner. Our actions are governed by the values and principles that we share. The Company wants to be seen as a role model in the corporate community by its conduct and business practices. All this depends on the Company's personnel, as they are the ones who are at the forefront of the Company's affairs with the outside world. All directors and employees have to be familiar with their obligations in this regard and have to conduct accordingly.

This Code of conduct in general is in accordance with Company's core values, goals and objectives that must be interpreted and applied within the framework of laws and customs in which the Company operates. This code will be obligatory for each director and employee to adhere to.

1. Integrity & Ethics

"Integrity, honesty, high ethical, legal and safety standards are cornerstones of our business practices".

i) Respect, Honesty and Integrity

Directors and employees are expected to exercise honesty, objectivity and due diligence in performance of their duties and responsibilities. They are also directed to perform their work with due professionalism.

ii) Compliance with Laws, Rules and Regulations

The Company is committed to comply and take all reasonable actions for compliance, with all applicable laws, rules and regulations of the State or local jurisdiction in which the Company conducts business. Every director and employee, no matter what position he or she holds, is responsible for ensuring compliance with applicable laws.

iii) Full and Fair Disclosure

Directors and employees are expected to help the Company in making full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations, in all reports and documents that the Company files with, furnishes to or otherwise submits to any governmental authorities in the applicable jurisdiction and in all other public communications made by the Company.

iv) Prevent Conflict of Interest

Directors and employees, irrespective of their function, grade or standing, must avoid conflict of interest situations between their direct or indirect (including members of immediate family) personal interests and the interest of the Company. Also, no employee will perform any kind of work (involving monetary benefit directly or otherwise) for a third party without proper approval of CEO.

Employees must notify their direct supervisor of any actual or potential conflict of interest situation and obtain a written ruling as to their individual case. In case of directors, such ruling can only be given by the Board and will be disclosed to the shareholders.

v) Trading in Company's shares

Trading by directors and employees in the Company's shares is possible only in accordance with the more detailed guidelines issued from time to time by corporate management in accordance with applicable laws.

vi) Inside information

Directors and employees may become aware of information about the Company that has not been made public. The use of such non-public or "inside" information about the Company other than in the normal performance of one's work, profession or position is unethical and may also be a violation of law.

Directors and employees becoming aware of information which might be price sensitive with respect to the Company's shares have to make sure that such information is treated strictly confidentially and not disclosed to any colleagues or to third parties other than on a strict need-to know basis.

Potentially price sensitive information pertaining to shares must be brought promptly to the attention of the management, who will deliberate on the need for public disclosure. Only the Management will decide on such disclosure. In case of doubt, seek contact with the CFO.

vii) Media relations & disclosures

To protect commercially sensitive information, financial details released to the media should never exceed the level of detail provided in quarterly and annual reports or official statements issued at the presentation of these figures. As regards topics such as financial performance, acquisitions, divestments, joint ventures and major investments, no information should be released to the press without prior consultation with the Management. Employees should not make statements that might make third parties capable of "insider trading" on the stock market.

viii) Corporate Opportunities

Directors and Employees are expected not to:

a) take personal use of opportunities that are discovered through the use of Company's property, information or position.

b) use Company's property, information, or position for personal gains.

Directors and employees are expected to put aside their personal interests in favor of the Company's interests.

ix) Competition & Fair Dealing

The Company seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

Each director and employee is expected to deal fairly with Company's customers, suppliers, competitors and other employees. No one is to take unfair advantage of anyone through manipulation, abuse of privileged information, or any other unfair practice.

The Company is committed to selling its products and services honestly and will not pursue any activity that requires to act unlawfully or in violation of this Code.

Bribes, kickbacks and other improper payments shall not be made on behalf of the Company in connection with any of its businesses. However, tip, gratuity or hospitality may be offered if such act is customary and is not illegal

under applicable law. Any commission payment should be justified by a clear and traceable service rendered to the Company. The remuneration of agents, distributors and commissioners cannot exceed normal business rates and practices. All such expenses should be reported and recorded in the Company's book of accounts.

x) Protect Health, Safety & Security

The Company intends to provide each director and employee with a safe work environment and comply with all applicable health and safety laws. Employees and directors should avoid violence and threatening behavior and report to work in fair condition to perform their duties.

xi) Record Keeping

The Company is committed to compliance with all applicable laws and regulations that require the Company to maintain proper records and accounts which accurately and fairly reflect the Company's transactions. It is essential that all transactions be recorded and described truthfully, timely and accurately on the Company's books. No false, artificial or misleading transactions or entries shall be reflected or made in the books or records of the Company for any reason.

Records must always be retained or destroyed according to the Company's record retention policies.

xii) Protection of Privacy & Confidentiality

All directors and employees, both during and after their employment, must respect the exclusivity and trade secrets of the Company, its customers, suppliers and other colleagues and may not disclose any such information unless the individual or firm owning the information properly authorizes the release or disclosure.

All the Company's assets (processes, data, designs, etc.) are considered as certified information of the Company. Any disclosure will be considered as grounds, not only for termination of services/employment, but also for criminal prosecution, legal action or other legal remedies available during or after employment with the Company to recover the damages and losses sustained.

xiii) Protection and Proper use of Company's Assets/Data

Each director and employee is expected to be the guardian of the Company's assets and should ensure its efficient use. Theft, carelessness and waste have a direct and negative impact on the Company's profitability. All of the Company's assets should be used for legitimate business purposes only.

The use, directly or indirectly, of Company's funds for political contributions to any organization or to any candidate for public office is strictly prohibited.

Corporate funds and assets will be utilized solely for lawful and proper purposes in line with the Company's objectives.

xiv) Gift Receiving

Directors and employees will not accept gifts or favors from existing or potential customers, vendors or anyone doing or seeking to do business with the Company.

However, this does not preclude giving or receiving gifts or entertainment which are customary and proper in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

xv) Internet use/Information Technology

As a general rule, all Information Technology related resources and facilities are provided only for internal use and/or business-related matters. Information Technology facilities which have been provided to employees should never be used for personal gain or profit and remain the property of the Company. Disclosure or dissemination of confidential or proprietary information regarding the Company, its products, or its customers outside the official communication structures is strictly prohibited.

xvi) Compliance with Business Travel Policies

The safety of employees while on a business trip is of vital importance to the Company. The Company encourages the traveller and his/her supervisor to exercise good judgment when determining whether travel to a high-risk area is necessary and is for the Company's business purposes.

It is not permitted to combine business trips with a vacation or to take along spouse, relative or friend without the prior written authorization from Management.

2. Quality

"We pursue quality as a way of life. It is an attitude that affects everything we do for relentless pursuit of excellence."

ARL recognizes employees' input towards quality by emphasizing skills development and professionalism.

It will be responsibility of all of us to ensure that ARL must be customer driven, cost effective and continuously improving services, works and products to meet requirements of the market.

3. Social Responsibility

"We believe in respect for the community and preserving the environment for our future generations and keeping national interests paramount in all our actions."

ARL encourages the spirit of volunteerism in its employees for activities of environmental protection and Social and Community development to fulfill ARL's commitment for its Corporate Social Responsibility.

ARL is committed to prevent pollution by efficient use of energy throughout its operations, recycle and reuse the effluent where it is possible and use cost effective cleaner production techniques that lead to preventive approach for sustainable development.

4. Learning and Innovation

"We embrace lifelong learning and innovation as an essential catalyst for our future success. We believe in continuous improvement and to seize opportunities inherent in change to shape the future".

All employees of ARL will strive to keep themselves abreast with the new developments in their respective areas and will not hesitate to take initiatives that could bring improvement in the way of our working. All efforts in this respect should eventually translate into improved efficiencies and minimization of wastages at all levels.

The Company encourages and facilitates its employees in the activities of knowledge sharing, research and development and promoting the change management culture.

5. Team Work

"We believe that competent and satisfied people are the Company's heart, muscle and soul. We savor flashes of genius in organization's life by reinforcing attitude of team work and knowledge sharing based on mutual respect, trust and openness."

We will all make our utmost efforts to foster team work in our respective areas of operation and will give special attention to the following aspects:

i) Equal Employment Opportunity

The Company believes in providing equal opportunity to everyone around. The Company policies in this regard have to be complied with and no discrimination upon race, religion, age, national origin, gender, or disability is acceptable. No harassment or discrimination of any kind will be tolerated. Directors and employees must comply with standards/laws with regard to child labor and forced labor.

ii) Employee Retention

High quality employee's attraction and retention is very important. The Company will offer competitive packages to the deserving candidates. The Company strongly believes in personnel development and employee-training programs are arranged regularly.

iii) Work Environment

All employees are to be treated with respect. The Company is highly committed to provide its employees and directors with a safe, healthy and open work environment, free from harassment, intimidation, or personal behavior not conducive to a productive work climate.

In response, the Company expects consummate employee allegiance to the Company and due diligence in his/her job.

The Company also encourages constructive reasonable criticism by the employees of the management and its policies. Such an atmosphere can only be encouraged in an environment free from any prospects of retaliation due to the expression of honest opinion.

6. Empowerment

"We flourish under an ecosystem of shared understanding founded on the concept of empowerment, accountability and open communication in all directions."

i) Communication

All communications, whether internal or external, should be accurate, forthright and wherever required, confidential. The Company is committed to conduct business in an open and honest manner and provide open communication channels that encourage candid dialogue.

ii) Delegation of Authority and Accountability

The guidelines in respect of delegation of authority i.e. "Limits of Authority" will be implemented in letter and spirit. All employees are expected to follow these limits and ensure maximum decentralization of decision making in their respective areas. The Company also expects that with such a level of empowered culture the employees will understand that they will be responsible for their decisions and would be fully accountable for that.

7. Compliance

It is the responsibility of each director and employee to comply with this code. Failure to do so will result in appropriate disciplinary action, including possible warning issuance, suspension and termination of employment, legal action and reimbursement to the Company for any losses or damages resulting from such violation. Compliance also includes the responsibility to promptly report any apparent violation of the provisions of this code. Any employee meeting with difficulties in the understanding or application of this Code should refer to his/her functional head or, if required to CEO. Director in such a situation may refer to the Board.

Organizational Overview and External Environment

Group Structure

The Company is part of the Attock Oil Group of Companies, which has footholds in a diverse range of sectors, such as oil exploration & production, refining, oil marketing, power generation and information technology. The Group, however, has major presence in the oil sector, from the upstream level to midstream to downstream level with critical technical expertise and years of experience in this area.

Holding Company's Shareholding in ARL

The Attock Oil Company Limited (Incorporated in UK)

Nature of Relationship	Percentage of Shareholding
Holding Company	61.06%

Associated Company's Shareholding in ARL

Attock Petroleum Limited

Nature of Relationship	Percentage of Shareholding
Associated Comapany	1.68%

ARL's Shareholding in Associated Companies

Nature of Relationship	Name of Companies	Percentage of Shareholding
Associate/ Common Directorship	National Refinery Limited	25.00%
	Attock Petroleum Limited	21.88%
	Attock Gen Limited	30.00%
	Attock Information Technology Services (Pvt.) Limited	10.00%

ARL's Shareholding in Subsidiary Company

Attock Hospital (Pvt.) Limited

Nature of Relationship	Percentage of Shareholding
Wholly owned Subsidiary	100.00%

Company's Shareholding in the Associates & Subsidiary Company

Subsidiary Company

Attock Hospital (Pvt.) Limited

100%

AHL was incorporated on August 24, 1998. It is a wholly owned subsidiary of ARL. The company is engaged in providing medical services to the employees and families of Attock Group of Companies and to the community of Morgah region in Rawalpindi. AHL is dedicated to the development of an integrated system of health care services with a commitment to service excellence.

Associated Companies

National Refinery Limited

25%

The Attock Group through the process of privatization acquired 51% shareholding of National Refinery Limited (NRL), Karachi with Management control in 2005, thus becoming one of the largest Group in Oil & Gas sector of Pakistan.

NRL was incorporated as a Public Limited Company at Karachi in 1963 and is listed on Pakistan Stock Exchange Limited. NRL is a petroleum refining and petrochemical complex producing a wide range of fuels, lubes, BTX (petrochemicals), bitumen and specialty products for domestic consumption and exports. NRL has crude oil processing capacity of 70,000 barrels per day (BPD) and its lube refineries have a design capacity of 192,200 TPA of lube base oils (LBO) and 200,000 TPA of bitumen and its BTX unit has a design capacity of 25,000 TPA. NRL is the only refinery producing lube base oils in Pakistan.

Attock Gen Limited

30%

Attock Gen Limited (AGL) is the first venture of the Attock Group in the Power Sector with generation capacity of 165 MW and also the first Independent Power Producer (IPP) to achieve commercial operation under 2002 Power Policy. The project is sponsored by The Attock Oil Company Limited and Attock Refinery Limited. It is based on the environment friendly indigenous Low Sulphur Furnace Fuel Oil produced by Attock Refinery Limited.

Attock Petroleum Limited

21.88%

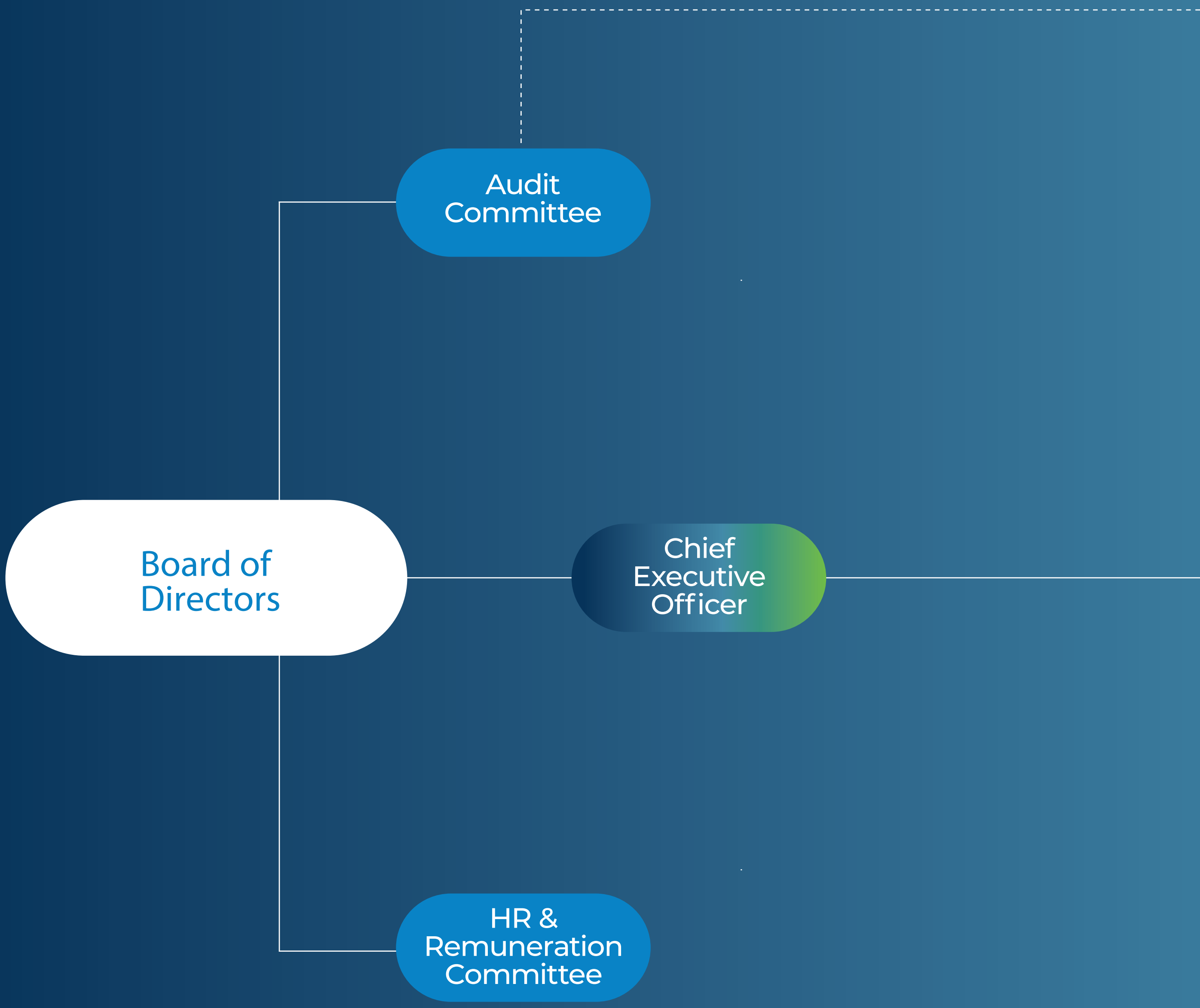
Attock Petroleum Limited (APL), a company listed on the Pakistan Stock Exchange, is sponsored by the Pharaon Investment Group Limited Holding SAL and the Attock Group of Companies. Since its inception in 1997 as the marketing arm of the Attock Oil Group, APL has emerged as a key downstream player in Pakistan's petroleum sector. With a nationwide retail footprint stretching from Karachi to Khunjerab, APL operates approximately 1,000 fuel stations, some of which are under construction or in the process of securing regulatory approvals.

Attock Information Technology Services (Pvt.) Limited

10%

Attock Information Technology Services (Pvt.) Limited (AITSL) commenced its commercial operations from November 01, 2002. The principal activity of the company is to setup the basic infrastructure, communication systems and computer installation and provision of services. AITSL has been providing Network Integration, Business Intelligence, Electronic Collaboration Management, Plant Historian, LAN, Wireless Networking, ERP support, CMMS, HRMS, Decision Support System, Anti-virus, Shared storage, Corporate e-mail and Internet Services, VHF, CCTV, PABX Support, Invoicing System for Power Generation Sector and Corporate Fleet Management System.

Company Structure & Organogram




Business Review & Assurance
Engineering
Operations
Maintenance
Technical Services, Planning & Development
Human Resources
Commercial & Materials Management
Health, Safety, Environment & Quality
Finance & Corporate Affairs
Admin & Coordination

Organizational Overview and External Environment

Company's Products Value Chain

ARL procures crude oil from various Exploration and Production Companies including one of the Group Company namely Pakistan Oilfields Limited operating in Khyber Pakhtunkhwa and Pothohar region of the Country. This crude oil is converted into various petroleum products through the refining process. These products are sold to oil marketing companies including one of the Group Company namely Attock Petroleum Limited for onward supply to ultimate users of the petroleum products.

Pestel Analysis

The modern business world is a challenging, highly competitive and complex place. Effective response to external environment is the critical success factor. Some of the factors that affect ARL's External Environment are as follows:

Political Factors

Political factors play a vital role in determining ARL's long term profitability in a volatile market. Being an oil refinery, ARL is subject to different types of political environment and political system risks. In order to achieve success in this industry, diversification of systematic risks of political environment is critical. The political factors may include:

- Change in Global demand & supply of petroleum products due to geo-political situation
- Political stability of Country in general

Response:

ARL is closely monitoring and analyzing the above factors and adopt a suitable strategy accordingly

Economic Factors

The Macro environment factors and economic cycle determine the aggregate demand and aggregate investment in an economy. ARL normally uses country's economic factors and industry's economic indicators to forecast the growth trajectory of the organization. Following are few economic factors that affect ARL decision making:

- Global economic growth drives the global consumption of oil and gas
- Significant petroleum products demand supply gap exists in Pakistan
- Volatile oil prices
- Exchange rate
- Interest rates
- Economic growth rate
- Consumer spending
- Business cycle stage (e.g. Prosperity, recession, recovery)

Response:

Devaluation of currency, inflation factor and increase in variable costs make their impact on the profitability of the Company. Company keeps on applying cost effective measures to manage inflationary pressure.

Social Factors

Society's culture and way of doing things impact the culture of an organization in an environment. Shared beliefs and attitudes of the community play a great role in our success. Following social factors have an impact on our external environment:

- Demographics and skill level of the society
- Culture (gender roles, social conventions etc.)
- Attitudes (health, environmental consciousness, etc.)
- Leisure interests

Response:

Since its inception in 1922, ARL's contribution towards Corporate Social Responsibility (CSR) has been an important part of our core values.

The Company provides excellent training opportunities to fresh graduates and students through its management training programs and internships. Training of employees is also a regular feature at ARL.

The Company is also an equal opportunity employer and believes in gender diversity.

Technological Factors

Industries are changing at a rapid pace across the globe due to latest technology developments. Oil industry is also in transition stage due to shift towards sustainable energy and eco-friendly transport. Technological factors include:

- Recent technological developments in the refining industry
- Technology's impact on product offering
- Positive impact on environment
- Impact on value chain structure

Response:

ARL is committed to utilize best blend of the state-of-the-art technology to remain competitive in the market. ARL regularly performs technological analysis and case studies which involves understanding the above impacts and responding accordingly.

Environmental Factors

ARL is committed to minimize environmental footprint throughout its operations. Following are the environmental factors considered as top priority by ARL:

- Weather
- Climate change
- Laws regulating environment pollution
- Air and water pollution regulations in oil industry
- Recycling
- Waste management
- Attitudes toward "green" or ecological products
- Attitudes toward and support for renewable energy

Response:
ARL is committed to efficient use of energy, recycle effluent wherever possible and use of cost-effective cleaner production techniques.

Legal Factors

Being a listed company and operating in a regulated sector of economy, the Company is required to ensure strict compliance with various regulatory requirement e.g. laws and regulations of Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and other regulatory authorities.

Response:
ARL strongly abides by all applicable acts, listing rules and regulations. In this connection consistent efforts are put in by the management. The Company has employed various professionals to ensure strict compliance with all regulatory requirements.

Significant Changes From Prior Years

Management believes that the Company's business objectives and strategies remain well planned, aligned with current industry challenges and in compliance with the latest petroleum product specifications. There have been no significant changes in the business objectives of the Company compared to prior years.

Competitive Landscape and Market Positioning

Pakistan is a net importer of crude and refined petroleum products, with the supply gap met through imports after local production is consumed. The Company refines only indigenous crude oil and has developed a niche based on its ability to process a variety of locally produced crude qualities.

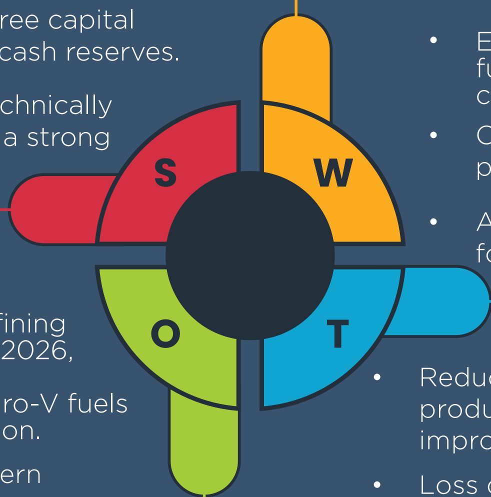
As the only refinery located in the northern region of the country, the Company is allocated the majority of locally produced crude oil due to its proximity. Its products primarily cater to the demand of the northern region, with relatively stable sales throughout the year, except for High-Speed Diesel (HSD), which experiences higher demand during the summer wheat-harvesting season. These factors provide the Company with a unique competitive edge.

Despite this advantage, the Company faces challenges arising from volatility in international oil prices and fluctuations in product demand. These are addressed through operational efficiency, staff expertise development, and adoption of technological advancements. Such initiatives have supported the Company's sustainable operations and progression for over a century and will continue to drive its resilience and growth in the future.

SWOT Analysis

The Company carries out a periodic SWOT analysis, based upon the information gathered from all of its stakeholders. Strategic decisions are planned and undertaken after carefully evaluating internal strengths and weaknesses while analysing external opportunities and threats.

- Only Refinery in the north of the country. Being in business for over 100 years and upgraded from time to time, the Company has diversified facilities with an experienced team.
- The Company has developed a niche for itself, having the ability to refine crudes of varying characteristics; i.e. Sweet, Sour, Heavy, Light, Condensates etc.
- Strategically important because of its proximity to the northern oilfields and the fact that it's the only refinery processing 100% of indigenous crude thus ensuring that oil and gas from these fields flow uninterrupted. The Company is an important source of supplies to the Armed Forces, IPPs, airports and general public.
- A financially strong debt-free capital structure with substantial cash reserves.
- Highly experienced and technically proficient employees with a strong commitment to safety.



- Exposure to a declining low-value furnace fuel oil production with continued reliance on its exports.
- Considerable distance from the port thus impacting logistics.
- Adverse price movement and foreign exchange fluctuations.

- Pakistan's amended Oil Refining Policy approved in August 2026, paves the way for refinery upgradation to produce Euro-V fuels and increase PMG production.
- Recent discoveries in northern region shall give the Refinery a distinct edge over its competitors.

- Reduction in market share if products specifications are not improved.
- Loss of production if adequate source of supplies of crude oil is not maintained.
- Smuggling of HSD from neighboring countries.
- Change in pricing formula and delay in implementation of policy causing a potentional risk.

Calendar of Major Events

AUGUST 2025

Collective Agreement 2025-2027 between ARL & Refinery Employees Union (CBA)

NOVEMBER 2025

Certificate of Merit in Best Corporate Report Award

Certificate of Merit in Best Sustainability Report Award

APRIL 2026

Annual Safety Week

11^{th} Employer of the year Award 2025

OCTOBER 2025

ARL HR Connect Conference

47^{th} Annual General Meeting

Corporate Briefing Session

World Energy Day

FEBRUARY 2026

Climate Excellence Award 2026

1^{st} Position in 18^{th} NFEH CSR Award 2026

JUNE 2026

World Environment Day

Governance

Board of Directors

Mr. Laith G. Pharaon

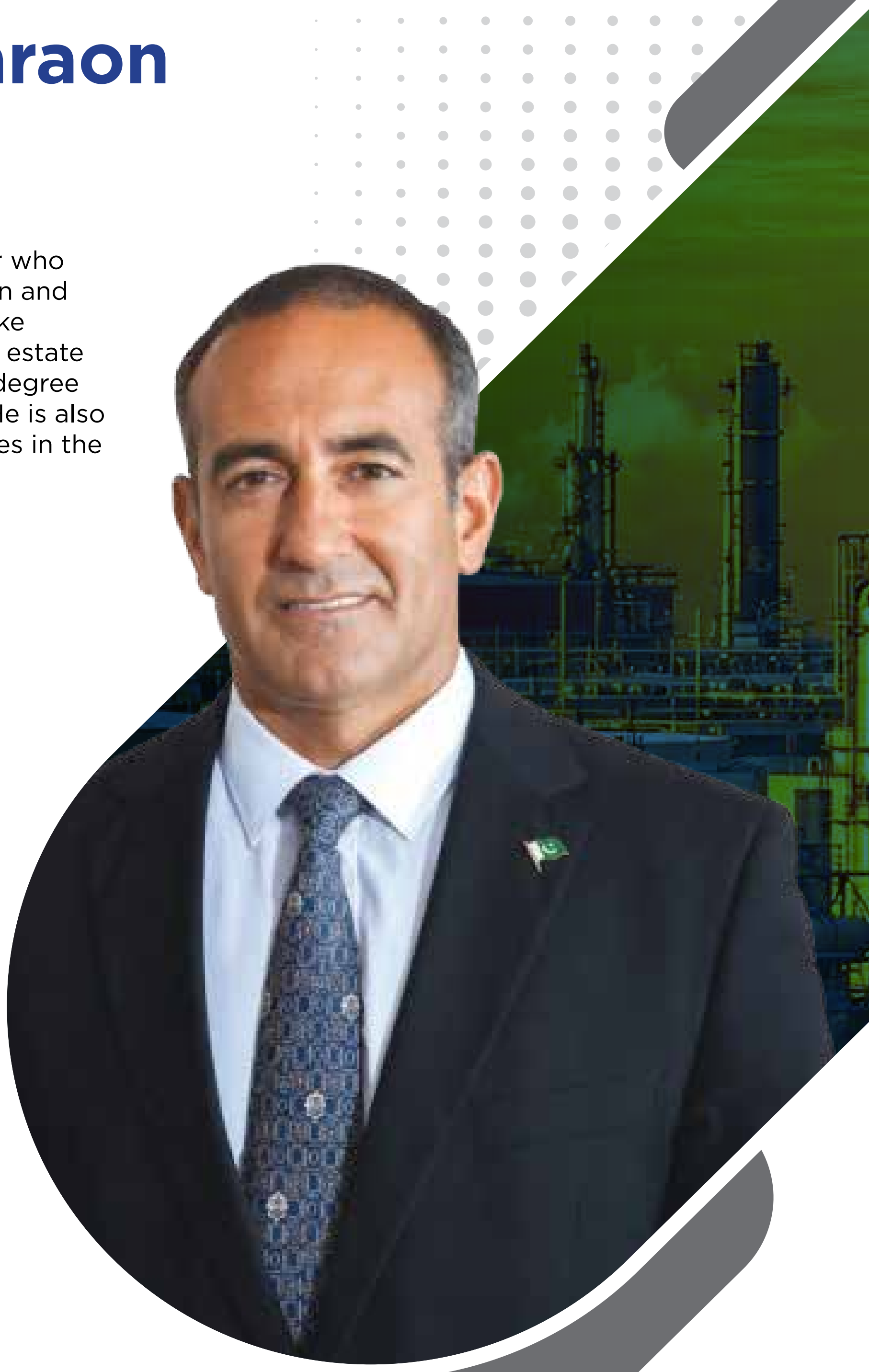
Non Executive Director
(Chairman Attock Group of Companies)

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Laith holds a graduate degree from the University of Southern California. He is also a Director on the Board of various Companies in the Attock Group of Companies.

Other Engagements

Chairman & Director
The Attock Oil Company Limited
Attock Petroleum Limited

Director
Pakistan Oilfields Limited
Attock Gen Limited
National Refinery Limited



Mr. Wael G. Pharaon

Non Executive Director

A businessman and an international investor who has financial and trading interests in Pakistan and other parts of the world in various sectors like petroleum, power generation, chemical, real estate and cement etc. Mr. Wael holds a graduate degree. He is also Director on the Board of various Companies in the Group.

Other Engagements

Director
The Attock Oil Company Limited
Pakistan Oilfields Limited
National Refinery Limited
Attock Petroleum Limited
Attock Gen Limited

Mr. Shuaib A. Malik

Chairman / Non Executive Director

Mr. Shuaib A. Malik has been associated with Attock Group of Companies, one of the largest conglomerates in the Country having diversified interests in Oil & Gas, Power Generation, Cement, Information Technology, Renewable Energy, Medical Services and Real Estate Development etc., for more than four decades. He served in different Companies in the Group at various times with the responsibility to supervise and oversee the operations and affairs of these Companies. He became the youngest Chief Executive of the Group Holding Company, "The Attock Oil Company Limited" on September 01, 1995. With his hard work, dedication, business acumen and professional abilities, he eventually rose to the highest management position in the Group and was appointed as Group Chief Executive of "Attock Group of Companies" in July 2006. He has exhaustive experience and in depth knowledge related to various aspects of upstream, midstream and downstream petroleum business and it was due to his visionary leadership that the Attock Group was able to grow leaps and bounds and diversify into various trades and industries. In addition to holding the position of Group Chief Executive of the Attock Group of Companies, presently, he is serving as Chairman & Chief Executive of Pakistan Oilfields Limited, Chairman of Attock Refinery Limited and National Refinery Limited and Chief Executive Officer of The Attock Oil Company Limited and Attock Petroleum Limited besides being the Director on the Board of all the Companies in the Group including listed and unlisted public/private limited Companies. In recognition of his outstanding and visionary leadership, Mr. Shuaib A. Malik has been conferred upon the Sitara e Imtiaz by the Government of Pakistan.

Other Engagements

Chairman, Chief Executive Officer, Director & Alternate Director
Pakistan Oilfields Limited

Chairman & Director
National Refinery Limited

Director & Alternate Director
Attock Gen Limited

Chief Executive Officer & Director
The Attock Oil Company Limited
Attock Petroleum Limited

Group Chief Executive

Resident Representative
Pharaon Investment Group Limited
(Holding) s.a.

Mr. Abdus Sattar

Non Executive Director

Mr. Abdus Sattar has over 36 years of Financial Management experience at key positions of responsibility in various Government organizations / ministries, commercial organizations with the main objective of controlling costs of various commodities, to watch consumer interest, minimize government subsidies, improve government revenues, eliminate wasteful expenses / leakages and fixation of gas and POL prices. After serving as Financial Advisor to Ministry of Petroleum & Natural Resources, Government of Pakistan, he also remained Financial Advisor for Mari Gas Company Limited for around 8 years including 6 years as its Director on the Board. While working as Financial Advisor in Ministry of Petroleum he also served as Director on a number of boards like OGDCL, PPL, SNGPL, SSGCL, PSO, PARCO, ARL, POL, NRL, PMDC etc. as a nominee of Government of Pakistan for about seven years. He is a fellow member of Institute of Cost and Management Accountant of Pakistan (ICMAP) and was also nominated as council member of ICMAP for three years (Jan 2000 to Dec 2002) by the Government of Pakistan. He has attended many advance financial management courses, programs and trainings in institutions of international repute in Pakistan and abroad. Presently, he is on the Board of Pakistan Oilfields Limited, Attock Petroleum Limited and National Refinery Limited and a visiting faculty member of a number of reputed universities and professional institutions.

Other Engagements

Director

Pakistan Oilfields Limited
Attock Petroleum Limited
National Refinery Limited

Mr. Shamim Ahmad

Non Executive Director

After joining Civil Service of Pakistan, Mr. Shamim Ahmad Khan served in senior positions in the Government, particularly in the Ministry of Finance and retired as Secretary, Ministry of Commerce. For ten years, he worked in Corporate Law Authority, regulatory body for the corporate sector as a Member and later as Chairman. He restructured it as Securities and Exchange Commission of Pakistan (SECP) and served as its first Chairman. After leaving SECP in 2000, he has been serving as an independent/ non-executive director of a number of listed companies. Presently, he is a non-executive director of Pakistan Oilfields Limited and National Refinery Limited. Earlier he has served on the Boards of Packages, Abbott Laboratories Pakistan, ABN AMRO/ Royal Bank of Scotland, Linde Pakistan and Pakistan Reinsurance Company. He has also been associated with non-profit sector. For six years, he served as a Member/ Chairman, Certification Panel, Pakistan Center for Philanthropy and member of Board of Governors of SDPI and director of Karandaaz, a non-profit company sponsored by DFID. Mr. Khan has undertaken a number of consultancy assignments for Asian Development Bank, World Bank and DFID.

Other Engagements

Director

Pakistan Oilfields Limited

National Refinery Limited

Member Board of Governors

Sustainable Development Policy Institute (SDPI)

Mr. Tariq Iqbal Khan

Independent Non Executive Director

Mr. Tariq Iqbal Khan is a fellow member of Institute of Chartered Accountants of Pakistan, with diversified experience of more than 40 years. He was pivotal in founding Islamabad Stock Exchange where he subsequently served as President as well. He has also served as the Member Tax Policy & Co-ordination in the Central Board of Revenue, followed by being appointed as Commissioner SECP, where he was instrumental in restructuring the SECP. He also held the position of Chairman of Audit Oversight Board and also held charge of SECP (acting) Chairman for a brief period. He served on prominent national level committees like Committee for formulation of Takeover law. CLA Committee for review of Securities & Exchange Ordinance 1969, Committee for formulation of CDC law & regulations and Prime Minister's Committee for Revival of Stock Market. He served as the Chairman and MD of NIT for more than 8 years, which played the role of a catalyst in establishing, strengthening and stabilizing the capital markets. Additionally, during this period, he held the charge of Chairman & MD of ICP, for almost 5 years. He has served on Boards of the top companies like CDC, Faysal Bank Limited, Bank Al-Habib Limited, GSK, ICI, Siemens and Packages etc. He has remained Chairman of Attock Refinery Limited, Sui Northern Gas Pipelines Limited, K.P. Energy Board and KPOGCL. Presently he is a member on the Boards of National Refinery Limited, Sui Northern Gas Pipelines Limited and Interloop Limited. Presently he is also serving as Chairman of Packages Converters Limited.

Other Engagements

Chairman & Director

Packages Converters Limited

Director

National Refinery Limited

Interloop Limited

Sui Northern Gas Pipelines Limited

Mr. Mohammad Haroon

Independent Non Executive Director

Mr. Mohammad Haroon brought with him over three decades of diverse leadership experience in three of the most dynamic and vibrant sectors, i.e. Oil & Gas, Telecommunications and Cement.

A seasoned corporate executive and certified director from the Pakistan Institute of Corporate Governance (PICG). He is currently serving/has served as an Independent Director on the Boards of:

1. Attock Refinery Limited (2024 till date)
2. Attock Cement Pakistan Limited (2020 - 2026)
3. Sui Northern Gas Pipelines Limited (2020 - 2023).

Earlier, he had a long and distinguished association with the Attock Group, a fully integrated energy conglomerate engaged in oil & gas exploration, drilling, production, refining and marketing of a Wide range of petroleum products. The Group also owns and operates a 165 MW (gross capacity) Power Plant.

He possesses extensive experience in the downstream sector of the oil industry. He has the honour of being one of the primary members of the team that established “Attock Petroleum Limited”, which is, currently one of the largest and best performing Oil Marketing Companies in Pakistan.

In addition, Mr. Haroon contributed significantly to the telecommunication sector through his role at Pakistan Telecommunication Company Limited (PTCL), where he was actively involved in strategic marketing, customer care and business development initiative.

During his professional career, he acquired extensive expertise in Retail Network (Development/ Sales) Human Resource. Administration, Business Development, Customer Care and Joint Ventures. He has successfully led cross functional teams and managed complex business operations across challenging, multicultural environments.

He holds Master’s degree in Business Administration and has completed numerous executive management and leadership development programs in Pakistan and abroad.

Mr. Babar Bashir Nawaz

Alternate Director to Mr. Wael G. Pharaon

He has an illustrious career spanning over four decades with the Attock Group of Companies. During this period, he has held various positions in Finance, Marketing, Personnel & General Management. He was appointed as Chief Executive Officer of Attock Cement Pakistan Limited in 2002 and continued to serve in this capacity until recently when group disinvested it's shareholding in April, 2026. Mr. Bashir holds a postgraduate degree in Business Administration from the Quaid-e-Azam University, Islamabad. At present, he is serving as a Director on the Boards of all listed companies of the Attock Group in Pakistan. Being a seasoned professional, he has attended various courses, workshops and seminars in Pakistan and abroad and carries enormous knowledge of the cement industry in Pakistan. He has held the positions of Vice Chairman, All Pakistan Cement Manufacturers Association (APCMA) and member of the Managing Committee of OICCI.

Other Engagements

Alternate Director

Attock Petroleum Limited
Pakistan Oilfields Limited
National Refinery Limited

Agha Sher Shah

Alternate Director to Mr. Laith G. Pharaon

Agha Sher Shah is currently the Chairman and Chief Executive of Bandhi Sugar Mills, a Greenfield 7,000 tons sugar mill that he successfully set up in 2012. In his career of over 35 years, he has held senior portfolio management Positions in US and Global equities. Prior to his current role, he was senior Portfolio Manager of a multi-billion-dollar portfolio at Abu Dhabi Investment Authority, one of the largest sovereign wealth funds in the world. He has a Bachelor of Science in Engineering from Rice University and holds a Master of Business Administration from Cornell University.

Other Engagements

Alternate Director
Pakistan Oilfields Limited

Mr. M. Adil Khattak

Chief Executive Officer

Mr. Adil Khattak, Chief Executive Officer of Attock Refinery Limited since 2005 has been associated with The Attock Oil Group for the last 49 years. Mr. Khattak has extensive experience in engineering, maintenance, human resource management, project management and marketing. Mr. Khattak also holds Chief Executive Officer position of Attock Gen Limited, National Cleaner Production Centre Foundation and President, Attock Sahara Foundation. He is on the Boards of Attock Petroleum Limited, Attock Hospital (Pvt) Limited, Oil Companies Advisory Council (OCAC), Petroleum Institute of Pakistan (PIP), Lahore University of Management Sciences (LUMS), Ghulam Ishaq Khan Institute of Engineering Sciences and Technology (GIKI), Sustainable Development Policy Institute (SDPI) and Co-Chair, NUST Corporate Advisory Council (CAC). Mr. Khattak holds a master's degree in engineering from Texas Tech University, USA.

Other Engagements

Director & Chief Executive Officer
Attock Gen Limited
National Cleaner Production Centre Foundation
Director
Attock Hospital (Pvt) Limited
Petroleum Institute of Pakistan
Oil Companies Advisory Council
Alternate Director
Attock Petroleum Limited
Member Board of Governors
Lahore University of Management Sciences
GIK Institute of Engineering Sciences and Technology
Sustainable Development Policy Institute
President
Attock Sahara Foundation
Co-Chair
NUST Corporate Advisory Council

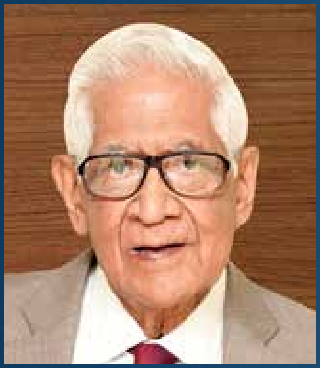
Board Committees

Audit Committee

Mr. Tariq Iqbal Khan
Chairman
(Independent Director)

Mr. Shuaib A. Malik
Member

Mr. Abdus Sattar
Member



Mr. Shamim Ahmad Khan
Member

Mr. Babar Bashir Nawaz
Member
(Alternate Director to
Mr. Wael G. Pharaon)

Responsibility

The Audit Committee's primary role is to ensure compliance with the best practices of Code of Corporate Governance, statutory laws, safeguard of Company's assets through monitoring of internal control system and fulfill other responsibilities under the Code.

Role of Sustainability Committee

Audit Committee is also assigned task to independently review on behalf of the Board, management's actions to operate the Company as an environmentally and socially sustainable business. This includes overseeing the management of the Company's impacts on the economy, environment and people including human rights while ensuring its ability to generate long-term value for all stakeholders.

HR & Remuneration Committee

Mr. Mohammad Haroon
Chairman
(Independent Director)

Mr. Shuaib A. Malik
Member

Mr. Babar Bashir Nawaz
Member
(Alternate Director to
Mr. Wael G. Pharaon)

Mr. M. Adil Khattak
Member

Responsibility

The prime role of the Human Resource & Remuneration (HR&R) Committee is to give recommendations to the Board on matters like human resource management policies, selection, evaluation, compensation (including retirement benefits) and succession planning of the CEO, CFO, Company Secretary and Head of Internal Audit. The Committee also consider recommendations of CEO on such matters for key management positions.

Company Information

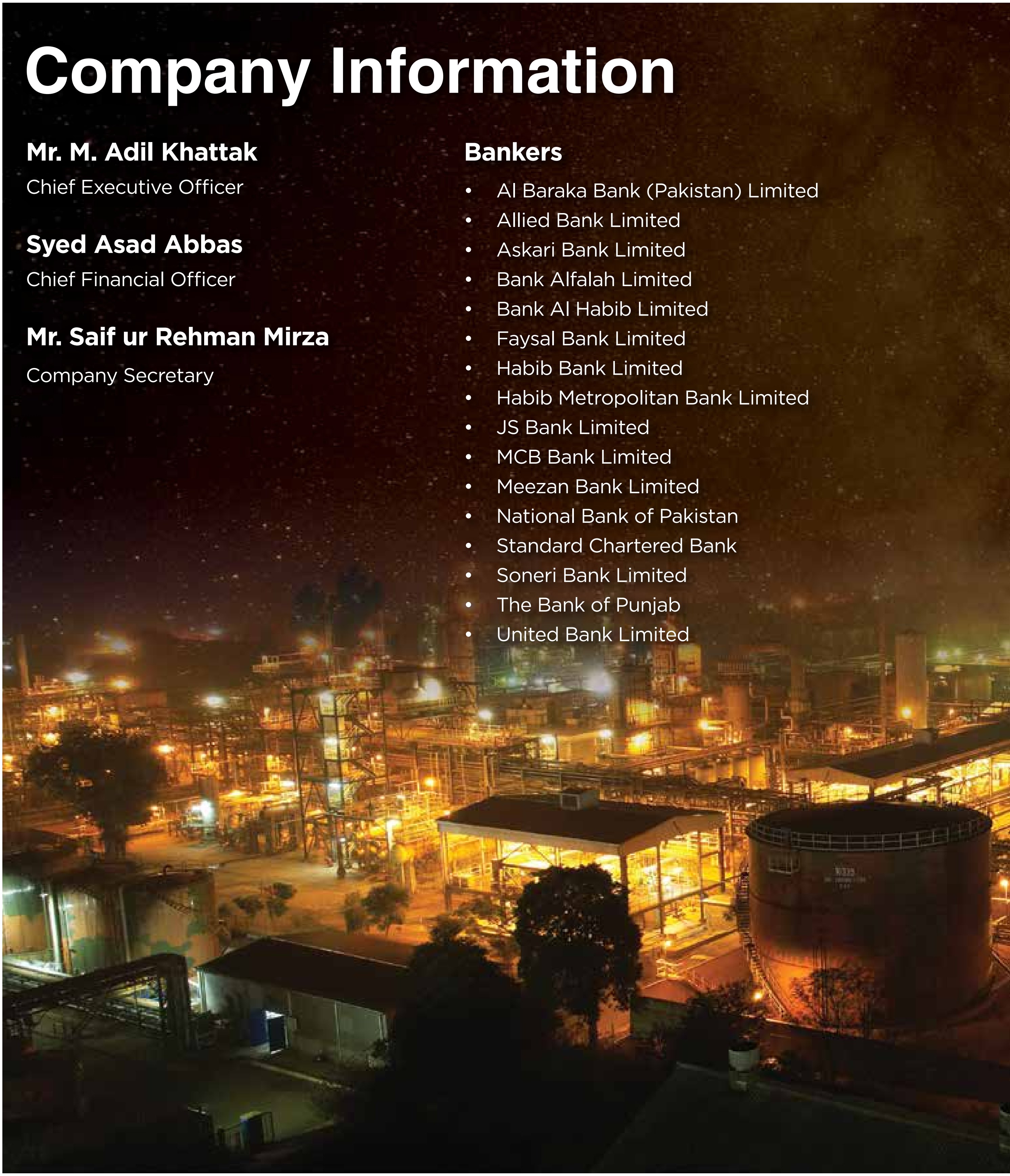
Mr. M. Adil Khattak
Chief Executive Officer

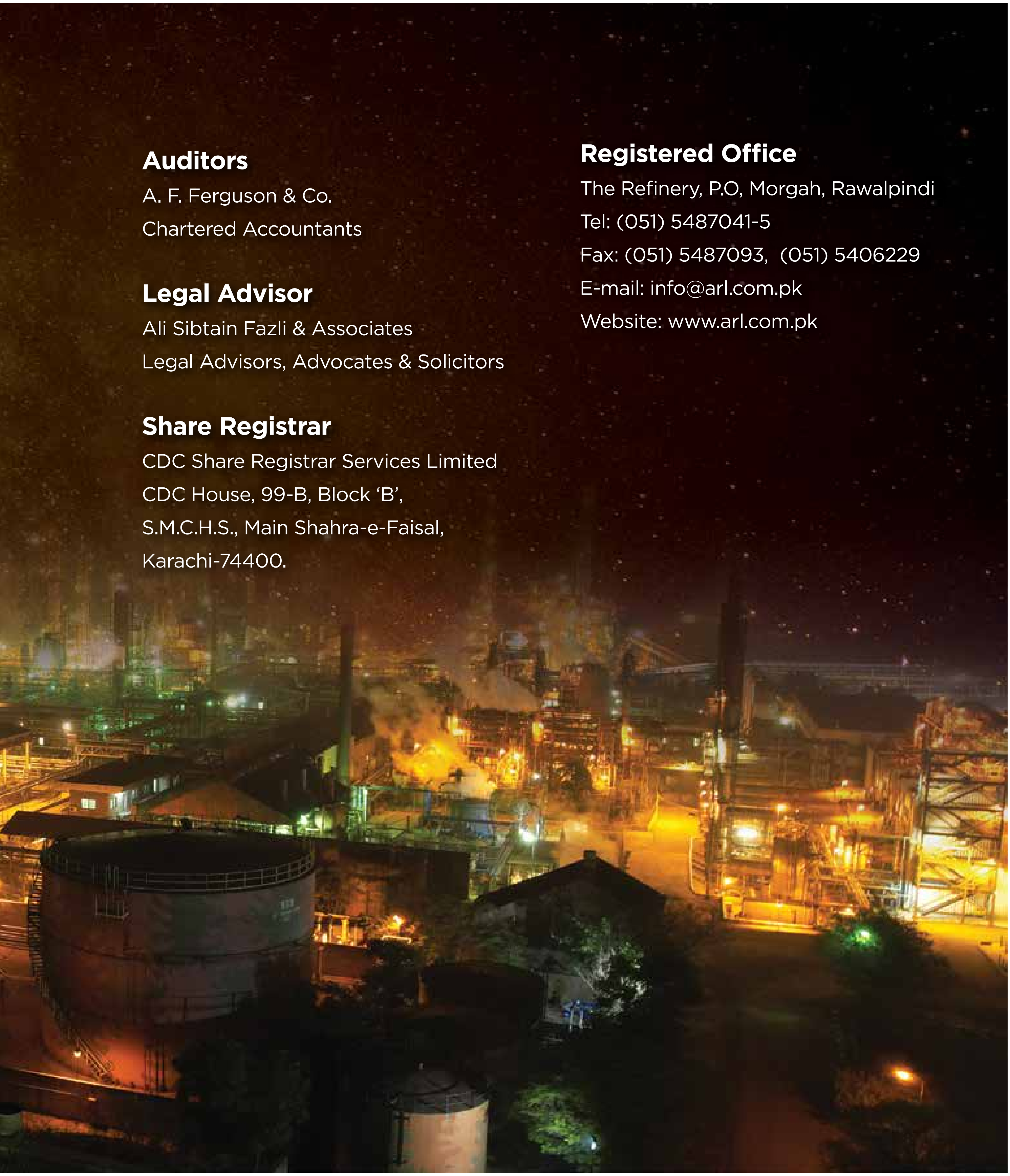
Syed Asad Abbas
Chief Financial Officer

Mr. Saif ur Rehman Mirza
Company Secretary

Bankers

- Al Baraka Bank (Pakistan) Limited
- Allied Bank Limited
- Askari Bank Limited
- Bank Alfalah Limited
- Bank Al Habib Limited
- Faysal Bank Limited
- Habib Bank Limited
- Habib Metropolitan Bank Limited
- JS Bank Limited
- MCB Bank Limited
- Meezan Bank Limited
- National Bank of Pakistan
- Standard Chartered Bank
- Soneri Bank Limited
- The Bank of Punjab
- United Bank Limited





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) 5487041-5
Fax: (051) 5487093, (051) 5406229
E-mail: info@arl.com.pk
Website: www.arl.com.pk

Standing from Left to Right

1. **Saeed Uddin Faruqi**
Manager (Engineering)

2. **Usman Ali Khan**
Senior Manager
(Maintenance)

3. **Arshad Hayee Khan**
AGM (Operations)

4. **Saleem Anwar**
AGM (Business Development
& Special Projects)

5. **Nadeem Nazir**
Senior Manager
(Human Resources)

6. **Syed Asad Abbas**
Chief Financial Officer

Standing from Left to Right

7. **M. Adil Khattak**
Chief Executive Officer

8. **Brig (R) Tahir Ali Malik**
AGM (Administration & Coordination)

9. **Asif Saeed**
AGM (Commercial & Materials Management)

10. **Saif-ur-Rehman Mirza**
Company Secretary

11. **Khalid Mehmood**
AGM (Technical Services, Planning and Development)

12. **Anwer Saeed**
Manager (Health, Safety, Environment & Quality)

13. **Usman Ishaq Raja**
Manager (Business Review & Assurance)

Management Committee

Various Committees have been formulated to look after the operational and financial matters of the Company. Brief description of the role of Committees involved in strategic matters is given below:

Management Committee

This Committee is constituted of all departmental heads, who meets fortnightly under the chairmanship of CEO to coordinate and discuss various issues.

Value & Ethics Committee

The primary role of this Committee is to investigate and advise the CEO for appropriate action regarding violation of ARL Core Values and related codes and policies.

Succession Planning and Career Management Committee

This Committee is responsible for initiating and taking all necessary steps towards formulation and implementation of an appropriate Succession Planning and Career Management System in the Company.

Econo-Tech. Committee

This Committee reviews all new proposals relating to Refinery operations and projects and formulates recommendations after discussing/evaluating it from technical and economic aspects.

Budget Committee

This Committee reviews and recommends the annual budget proposals for the approval of the Board of Directors. It also monitors the approved budget utilization.

Appraisal Committee

The role of this Committee is to review and propose annual increments and promotions of management staff.

Pricing Committee

This Committee is responsible for determining prices of deregulated products from time to time.

Central HSE Committee

The primary role of this Committee is to set operating policy and procedures consistent with HSEQ Policy and to monitor its implementation. Furthermore, this Committee provides a strategic direction, sets goals and objectives, monitors performance and provides a mechanism for dealing with safety behavior issues.

BID Evaluation Committee

The primary responsibility of this Committee is to review cases of bids for purchase of goods and services to ensure acquisition of the most suitable resource at the optimum price.

Risk Management & Strategic Plan Committee

This Committee discusses and decides all matters related to risk management and strategic plan of Attock Refinery Limited.

Standing Committee for Gender Justice

The prime responsibility of this Committee is to safeguard rights of employees and making the work environment free of harassment. In case of any complaint, conduct proper investigation and advise CEO for appropriate action.

Training Steering & Scholarship Committee

This Committee proposes names of staff members for outside trainings and also approves scholarships for employees' children.

Information Technology Committee

This committee has overall responsibility for governance of Information Technology in the Company.

Sustainability Committee

The primary purpose of this Committee is to develop and oversee the implementation of a comprehensive sustainability strategy, with a focus on identifying, assessing, and mitigating sustainability-related risks and opportunities.

The Committee is also responsible for ensuring compliance with the International Financial Reporting Standards (IFRS) S1 and S2, which govern sustainability-related financial disclosures.

AI Committee

The primary role of this Committee is to explore, evaluate, recommend and implement AI technologies within the organization.

Technologies that may enhance operational efficiency, safety, sustainability, business optimization, and competitiveness through data-driven decision-making and intelligent automation.

Chairman's Review

بسم الله الرحمن الرحیم

On behalf of the Board of Directors, I am pleased to present the Chairman's Review of Attock Refinery Limited for the financial year ended June 30, 2026.

The year under review remained challenging for refining sector globally as well as locally with volatility in international crude oil and products prices driven by geopolitical tensions in the Middle East and resultant supply chain issues. The Company's crude receipts however, remained stable despite these challenges as it operates on 100% indigenous crude oil. This unique operational advantage enabled the Company to continue uninterrupted product supplies, capitalize on favourable refining margins and maintain its resilience amid a highly uncertain global energy environment. Against this backdrop, the Board remained focused on providing strategic oversight, upholding high standards of corporate governance and creating sustainable long-term value for all stakeholders.

During last quarter of the year supply of crude oil from northern oilfields improved owing to production from new discoveries. This is a positive development and is expected to enable the Company to enhance its refinery throughput and achieve better capacity utilization.

The Company's profitability improved during the year, driven by improved refining margins and a modest increase in refinery throughput. The income from bank deposits and short-term investments also augmented the overall profitability. The Company has posted net profit after tax of Rs 22,103 million (June 30, 2025: Rs 11,972 million). This translated into earnings per share of Rs 207.32 (June 30, 2025: Rs 112.30 earnings per share).

In the back drop of US-Iran war and its associated impact on Pakistan energy security, the Government initiated consultative process with refining industry to address issues impending implementation of the Refining Policy 2023. With the joint efforts of all stakeholders, amended Brownfield Refining Policy has been approved by the Federal Cabinet. We welcome this long awaited and crucial requisite for upgradation of refineries and look forward to smooth implementation of the Policy.

Overall business environment in Pakistan is still very challenging despite ease out in foreign exchange payments. The inflationary pressure has re-emerged following the US-Iran conflict leading to a reversal in the monetary easing cycle. The Company is also facing multiple issues including smuggling of petroleum products especially high-speed diesel, reduced demand for furnace oil and irregular off-take pattern by OMCs etc.

The Board, comprising Directors with diverse expertise and experience, continued to provide strategic direction and effective oversight of the Company's affairs. Through its Committees, the Board oversaw financial reporting, risk management, internal controls, regulatory compliance, human capital and sustainability matters. The Board also conducted its annual performance evaluation reaffirming its commitment to effective governance and continuous improvement.

The Board recognizes that long-term business success depends upon responsible environmental stewardship, social responsibility and strong governance practices. The Company continued to strengthen its sustainability initiatives by focusing on energy efficiency, emissions management, resource conservation, occupational health and safety, employee development, digitalization & integration of processes and community welfare.

I would like to extend my sincere appreciation to our shareholders for their continued confidence and support. I also thank our customers, business partners, regulators including Ministry of Energy, financial institutions and the communities in which we operate for their trust and cooperation.

Shuaib A. Malik
Chairman

August 25, 2026
Rawalpindi

Gender Pay Gap Statement Under SECP's Circular 10 of 2024

Following is gender pay gap analysis calculated for the year ended June 30, 2026:

Mean Gender Pay Gap
(15.39) %

Median Gender Pay Gap
(60.44) %

The above percentages depict that average female earnings exceed the average male earnings.

We are an equal opportunity employer and ensure that all positions are compensated fairly with position-based compensation free from any gender discrimination.

We remain fully committed to promoting gender diversity and equality in our compensation practices.

Chief Executive Officer
Date: September 22, 2026

Directors' Report

On behalf of the Board of Directors, we are pleased to present the Company's 48th Annual Report which includes the Audited Financial Statements of the Company together with Auditors' Report thereon for the year ended June 30, 2026.

1.

FINANCIAL RESULTS

During the year 2025-26, the Company posted a profit after tax of Rs 21,447 million from refinery operations (June 30, 2025: Rs 11,075 million) while income from non-refinery operation was Rs 656 million (June 30, 2025: Rs 897 million). As a result, overall profit after tax for the year became Rs 22,103 million (June 30, 2025: Rs 11,972 million). This converted into earning per share of Rs 207.32 (June 30, 2025: Rs 112.30 per share).

The refinery margins improved globally as well as locally mainly due to geopolitical tensions in the Gulf region following the US-Israel attack on Iran. Attock Refinery Limited is the only refinery in the country that operates 100% on indigenous crude oil. As always, the Company played a vital role in maintaining the uninterrupted supply of petroleum products across its region during these challenging circumstances. The favourable refining margins coupled with Company's uninterrupted operations and reliance on indigenous crude contributed to enhanced operational profitability during the period. Earnings from short-term investments and deposit placements also contributed towards the Company's overall profitability.

Financial results and appropriations for the year ended June 30, 2026 are summarized as follows:

	Rs in million
Profit after taxation	22,103
Add: Other comprehensive income for the year	4
Add: Unappropriated profit as at June 30, 2025	42,512
Less: Final cash dividend @50% related to 2024-25	533
Less: Interim cash dividend @25% for the year 2025-26	266
Unappropriated profit as at June 30, 2026	63,820
Subsequent Effects:	
Less: Final cash dividend @150% related to 2025-26	1,599

During the year the Company earned consolidated profit after tax of Rs 26,062 million (June 30, 2025: Rs 8,948 million) which translates into consolidated earnings per share of Rs 244.45 (June 30, 2025: Rs 83.93 per share).

2.

DIVIDEND

The Board has recommended final cash dividend @ 150% i.e. Rs 15.00 per share (June 30, 2025: 50%) subject to approval by shareholders of the Company. This is in addition to the interim cash dividend @ 25% i.e. Rs 2.50 per share (June 30, 2025: 50%) already declared and paid to the shareholders, thus making a total of 175% i.e. Rs 17.50 (June 30, 2025: 100% i.e. Rs 10.00 per share) cash dividend for the year under review.

3.

PRINCIPAL ACTIVITIES OF THE COMPANY, DEVELOPMENT AND PERFORMANCE

Attock Refinery Limited (the Company) was incorporated in Pakistan in 1978 as a private limited company and was converted into a public company in the following year. The Company is principally engaged in the refining of crude oil. Its shares are quoted on Pakistan Stock Exchange Limited. During the year there has been no change concerning nature of business of the Company.

During the year the refinery was operated at approximately 71% capacity compared to 69% in the last year. During the year the Company had to partially shut down its crude distillation units on multiple occasions due to lower uplifting of petroleum products. During the year under review, the refinery's throughput was 1.731 million Tons (June 30, 2025: 1.664 million Tons). All the crude processing units operated smoothly. The Company supplied 1.547 million Tons (June 30, 2025: 1.593 million Tons) of various petroleum products during the year. During last quarter of the year crude oil receipts from new discovery of oil reserves has started. It is expected that this would improve refinery's capacity utilization.

The Company successfully exported approximately 172,500 tons of Low Sulphur Fuel Oil (LSFO) during the year to address the issue of low demand of furnace oil in the local market.

During the year the Company carried out revaluation of its freehold land and revaluation surplus of Rs. 7,828 million was added to the value of freehold land and corresponding amount was transferred to the surplus on revaluation of freehold land.

The Company remains committed to improve business processes to ensure greater safety and improved efficiency in refinery operations and to proactively pursue for improvement in products specifications. In this respect various tasks and activities were carried out. Details regarding business process re-engineering, research & development have been given in a separate section of the Annual Report.

4.

REFINING POLICY FOR EXISTING REFINERIES

In the backdrop of US-Iran war, importance of local refineries again got highlighted and the Government started consultative process with refining industry to address issues impending implementation of the Refining Policy 2023 (amended in February 2024). Extensive deliberations were held with the officials of Ministry of Energy- Petroleum Division (MEPD), Oil and Gas Regulatory Authority (OGRA), Special Investment Facilitation Council (SIFC) and National Coordination and Management Council (NCMC). This has led to resolution of long pending sales tax issue. Additionally, some other amendments were made in the Refining Policy 2023. The amendments in the Refining Policy were approved in the meeting of Cabinet Committee on Energy (CCoE) held on July 28, 2026 followed by subsequent approval by the Federal Cabinet.

Signing Ceremony of Refinery Upgrade Agreement

The Policy contains fiscal incentives in the form of tariff protection for existing refineries subject to strict terms and conditions and monitoring by MEPD. Under the Policy, refineries shall be allowed 10% tariff protection applicable on Motor Gasoline and additional 2.5% on Diesel's ex-refinery price for 7 years period. However, the 10% tariff protection on Motor Gasoline and 2.5% on Diesel (incremental incentive) shall be deposited by refineries in the Refinery Upgradation Account to be maintained by MEPD for upgradation projects only. Withdrawals from the Refinery Upgradation Account would be subject to MEPD monitoring, compliance with project milestone etc. Refineries will be allowed to withdraw maximum of 27.5% of the allowed Upgradation project cost from the Upgradation Account.

Timely implementation of the Policy is essential to facilitate investment in the upgradation and modernization of local refineries, strengthen the country's energy security, reduce dependence on imported petroleum products and support sustainable growth of the domestic refining sector. The Company is geared to vigorously pursue its upgrade plans.

5.

IMPACT OF THE COMPANY'S BUSINESS ON ENVIRONMENT

The Company integrates social, environmental and ethical considerations into all aspects of its business operations and remains committed to creating sustainable value for all stakeholders, particularly the communities in which it operates. We firmly believe that maintaining the highest standards of Health, Safety and Environment (HSE) is fundamental to safeguarding the well-being of our employees, customers, contractors and the communities surrounding our operations.

In line with this commitment, the Company has implemented a range of initiatives and best practices aimed at promoting energy efficiency, water conservation, biodiversity preservation and the responsible use of natural resources. These initiatives reflect our continued commitment to minimizing our environmental footprint and conducting our operations in a sustainable manner.

Key initiatives undertaken by the Company include achieving over 2 Mega Watt (MW) of installed solar capacity across operational and residential areas, thereby offsetting a meaningful portion of its energy demand through clean and indigenous sources, operation of an effluent treatment plant, wastewater recycling and reuse and adoption of water conservation measures such as drip irrigation. These efforts demonstrate the Company's ongoing commitment to environmental stewardship, operational excellence and sustainable development.

The Sustainability Report and its related disclosure as per IFRS S-1 and IFRS S-2 will be made within nine months from the close of the next financial year as permitted in SECP order dated December 31, 2024.

The Company's commitment to sustainability, environmental protection and HSE excellence has been widely recognised and appreciated by relevant industry and regulatory forums, earning it several prestigious awards.

6.

PRICING FORMULA

The pricing of the Company's petroleum products is carried out under the Import Parity Pricing Formula, as modified from time to time by the Government under which the cost of crude oil is determined on import parity basis. During the year product prices were fixed on fortnightly/weekly basis equivalent to the import parity price calculated under prescribed parameters. Currently the prices are fixed on a daily basis.

7.

PRINCIPAL RISKS AND UNCERTAINTIES

The Refinery operates under the pricing formula approved by the Government. The Company remains exposed to the risk of adverse fluctuation in the international prices of petroleum products and crude oil. However, these risks have been reasonably mitigated with introduction of daily pricing and application of actual exchange rate in Motor Spirit and High-Speed Diesel pricing.

The specifications of Refinery's products are defined by the Government and the Refinery is required to strictly comply with such specifications. Any change in these specifications may require the Refinery to make changes in its operational parameters and associated hardware. To address this issue, the Company has been regularly updating its refining units to comply with the product specifications. Now with the approval of amended Refining Policy a clear time-line is available after which the specifications will be changed and this provides an opportunity for better planning out the future requirements. It is important that fiscal (relevant laws and regulations etc.), as well as technical (products specs, allowed ingredients/additives etc.) stability is ensured for maintaining investors' confidence.

The Company follows a proactive risk management approach, working closely with both internal and external stakeholders to mitigate potential risks to an acceptable level. By continuously monitoring the external environment and responding strategically in a proactive manner, the Company aims to manage risks effectively while safeguarding its long-term sustainability and enhancing stakeholder value.

Financial risks relating to the business of the Company and the details of measures for mitigating these risks have been explained in detail in note 40 to the financial statements.

8.

REFINERY'S PLANS FOR EXPANSION AND UP-GRADATION

A significant challenge being faced by the refinery is to upgrade its plants to meet Euro-V fuel specifications. The Company has prepared a strategic plan for expansion with a view to improve the products' specification. The planned projects are as under:

- Continuous Catalyst Regeneration (CCR) Unit which will increase volume of PMG production and improve PMG pool octane to meet Euro-V specifications while eliminating use of octane boosting additives and naphtha export.
- Revamping of ARL's DHDS unit for production of Euro-V specification (10 ppm Sulphur max) diesel.

ARL has already completed Licensor Front End Engineering Design (FEED) studies for addition of CCR Unit and Revamp of DHDS Unit under its planned Upgradation Project at an estimated cost of about US$ 600 million.

Further, contract for Project FEED and Project Management Consultancy (PMC) services was awarded to Studi Technologie Progetti SpA, Italy (STP). Currently transmittals relating to FEED are being exchanged with STP including deliverables across multiple disciplines related to Management, Process, Mechanical, Civil, Electrical and Instrumentation. This translates to around 90% of project FEED package completion.

In parallel to FEED development, Expression of Interest (EOI) letters have been sent to potential EPCC

(Engineering, Procurement, Construction & Commissioning) companies. Positive response from renowned international companies has been received. Work on other deliverables including cost estimation and tender preparation is also progressing in parallel.

ARL also has plans to install a state-of-the-art new deep conversion refinery of 50,000 BPD capacity, if sustainable enhanced supplies of local crude from North become available and necessary support is received from the Government side.

9.

CONTRIBUTION TO THE NATIONAL ECONOMY

The Company's annual contribution to the national exchequer in the form of taxes and duties amounted to Rs 156 billion while foreign exchange savings of US $ 167.13 million were achieved through import substitution and exports.

The Company is the only refinery in the country which operates on 100% indigenous crude oil. It provides a major outlet to several oilfields located in northern part of Pakistan. The Company also remains the main source of petroleum products to the civil and defense sectors in the northern region of Pakistan.

10.

HUMAN RESOURCE DEVELOPMENT

At ARL, we recognize that our people are our greatest asset and the foundation of our success. We foster a merit-based, balanced work environment that enables employees to reach their full potential. Employee training and welfare remain a priority to ensure a motivated and committed workforce. We hire qualified professionals through a fair and equal-opportunity policy. Continuous learning is embedded in our culture through targeted training programs designed to enhance knowledge, skills and efficiency. ARL has a structured framework for career growth, succession planning and employee retention supported by conducive working conditions. We are also committed to proactive engagement with employees to resolve matters amicably and maintain industrial peace and harmony.

10.1 Employee Development and Training

The Company's management remains firmly committed to employees development through continuous learning. Our annual training plan is a core component of the performance management framework and is developed based on training needs assessments, performance appraisal feedback, career development plans and broader organizational requirements. During the year, we further strengthened employee capabilities through a structured learning framework focused on enhancing technical expertise, leadership effectiveness and overall organizational performance. Training courses were delivered in partnership with leading national and international institutions including the Pakistan Institute of Petroleum (PIP), Descon Training Institute, SGS Pakistan (Private) Limited and Sehatyab. Employees also accessed digital learning platforms and our dedicated in-house learning facilities reinforcing a culture of continuous professional development. During the year we commissioned the Hydrogen Unit (HYU) Operator Training Simulator (OTS) in close collaboration with M/S Yokogawa following successful completion of all performance and functional tests. Other OTS units at other plants are also functioning satisfactorily. Throughout the year, the Company conducted on-site, digital, in-country and overseas training programs. In addition, multiple industrial visits were organized to provide employees with practical exposure and diverse learning opportunities.

a) Digital Learning Library – Developing Self & Others

ARL continued to promote continuous learning through its Digital Learning Library comprising over 140 soft-skills learning modules. Under the Developing Self & Others initiative, qualified internal trainers conducted structured learning sessions to facilitate knowledge sharing and capability development. During FY 2025–26, hundreds of management employees participated in these sessions, contributing to enhanced professional competencies and organizational learning.

b) Harvard Manage Mentor (HMM) – Leadership Development

As part of the CORE (Crafting Outstanding Refinery Executives) Program, ARL continued its leadership development initiatives through Harvard Manage Mentor (HMM), a globally recognized digital learning platform. The program focuses on strengthening capabilities in Managing Self, Managing Others and Managing the Business. Through a structured team-based learning approach 30 participants have been successfully undergoing these digital learning sessions, supporting leadership development and strengthening ARL's future leadership pipeline.

c) Leader's Insights Series

During the year, ARL launched the Leader's Insights Series to provide a platform for functional heads and senior leaders to share their professional experiences, leadership perspectives and practical insights. The initiative promotes cross-functional knowledge sharing, organizational learning and capability development while reinforcing ARL's commitment to continuous learning.

10.2 Employees' Engagement Survey

In August 2024, ARL conducted an Employee Engagement Survey of the organization on various HR dimensions. The primary objective of this survey was to assess the engagement score in order to understand what employees currently think and feel about working environment at ARL. It also helped in identifying both the strengths of the organization and areas of improvement.

Based on the survey findings, a number of targeted initiatives were undertaken across the organization to improve the key areas influencing employee engagement in line with the Company's corporate objective of achieving a 10% improvement in engagement scores across all departments in the subsequent survey cycle. These initiatives focused on enhancing the employee experience, strengthening organizational effectiveness and supporting long-term employee retention.

During the year, meaningful progress was made against several identified action areas. Key initiatives included improvements in remuneration, compensation and benefits, review and revision of HR policies and procedures, strengthening learning and development programs, enhancing employee recognition and engagement initiatives and improving workplace communication. These measures reflect ARL's continued commitment to fostering an engaging, supportive and high-performance work environment.

10.3 Succession Planning

ARL continued to strengthen its leadership pipeline through the CORE (Crafting Outstanding Refinery Executives) Program, a structured succession planning initiative for Business-Critical Positions (BCPs). The Company identified potential successors and developed a talent pool of future leaders to ensure leadership continuity across key functions.

To support the continual development of CORE participants, a comprehensive development journey comprising on-the-job and off-the-job learning interventions has been implemented to enhance leadership capabilities and prepare participants for future strategic roles. The initiative aims to ensure a sustainable talent pipeline, supporting business continuity and the safe and efficient operation of the Refinery.

10.4 Job Analysis Project

During the year, ARL initiated a comprehensive Job Analysis Project to strengthen organizational effectiveness by aligning job descriptions with evolving business requirements and industry practices. As part of this initiative, job-related data was collected for all positions included in the Company's approved organogram. The job descriptions were systematically reviewed and refined in close consultation with the respective departments to ensure they accurately reflect current roles, responsibilities, reporting relationships and competency requirements.

10.5 Workforce Alignment Review

In continuation of the Job Analysis Project, the Company has initiated a Workforce Alignment Review to evaluate and realign the existing organizational structure with current manpower requirements and future business needs. The study aims to ensure that organizational positions remain aligned with operational priorities and strategic objectives while enhancing overall organizational effectiveness. The review is currently in progress.

10.6 Motivational and Encouragement Awards

With a view to encouraging the staff to attain optimum level of performance, ARL organizes awards ceremonies where outstanding performance of employees of all departments is recognized through commemorative shields and cash awards. These performance awards are awarded in the fields of core performance, safety and housekeeping.

10.7 Hajj & Umrah Balloting

As per the Company's Policy, four workers were nominated for Hajj and five workers for Umrah along with spouse or dependents, through balloting.

10.8 Non-Muslim Balloting to Visit Holy Places

As per the Company's Policy, a Non-Muslim Worker was nominated through balloting to visit his holy places in Pakistan.

11.

ORGANIZATIONAL DEVELOPMENT

11.1 HR Conference 2025

ARL HR Conference was conducted in October 2025 with the main theme of "ARL HR CONNECT 2025." The event aimed to provide insights into emerging trends and the interplay of sustainability.

Experts both from academia and industry were invited to share their expertise on major developments and emerging trends including the role of Sustainable HR practices, Leadership and Modern HR to create workplace where employees feel valued, empowered and ready for future roles. Participants also explored how sustainable HR approaches enabled organizations to balance long-term growth with employees' wellbeing.

11.2 World Environment Day – 2026

ARL in collaboration with the National Cleaner Production Center (NCPC) and the Environmental Protection Agency (EPA) Rawalpindi, celebrated World Environment Day 2026 at ARL to raise awareness about this year's theme, "Inspired by Nature. For Climate. For Our Future." The event highlighted the importance of taking meaningful environmental actions at both individual and collective levels to protect nature, address climate challenges, and secure a sustainable future. Representatives from EPA delivered informative presentations on key environmental concerns and the need for responsible practices while university students actively participated by displaying posters prepared in connection with World Environment Day reflecting their creativity and commitment to environmental sustainability. At the end of the session, an awareness walk was conducted with participation from ARL management, NCPC, EPA representatives, university students and other attendees symbolizing their shared commitment to environmental protection and restoration of the natural environment.

11.3 Safety Week

ARL marked its Annual Safety Week 2026 held in April 2026 in line with International Labor Organization's (ILO) World Day for Safety and Health at Work theme: "Ensuring a Healthy Psychosocial Working Environment."

ARL has been observing Safety Week for over two decades reflecting its enduring commitment towards health, safety and environmental stewardship.

Following the opening ceremony, which was attended by all senior management, safety walk was conducted by refinery employees demonstrating steadfast commitment and dedication towards promoting a safety-first culture throughout the refinery. The activity reinforced collective responsibility in maintaining a safe and healthy work environment.

Throughout Safety Week, safety talks were conducted across all departments, focusing on the theme of psychosocial well-being. These sessions aimed to enhance awareness regarding mental health, workplace stress and the importance of a supportive work environment while actively engaging employees at all levels.

Moreover, classroom sessions were conducted on a range of critical and modern-day topics, including "Psychosocial Safety at Workplace: Myth vs. Reality," "Transforming ARL into a Smart Refinery: AI-Enabled Predictive Safety, Reliability and Operational Excellence," "Human Factors in Process Safety: The Hidden Risk in Operations," and "Safety Precautions During Preventive Maintenance of Rotary Equipment." These sessions were designed to strengthen both behavioral and operational aspects of safety within the refinery.

In addition, ARL collaborated with Rescue 1122 to conduct an interactive session on "Psychosocial Working Environment and Emergency Services," highlighting the role of emergency responders in managing workplace incidents while addressing psychosocial factors during emergencies.

11.4 Energy Day

World Energy Day was celebrated at ARL in October 2025 to reaffirm the organization's commitment to energy conservation and promote a culture of efficient energy management. The celebration was organized in line with World Energy Day (22nd October) to raise awareness about the importance of responsible energy utilization and sustainable development.

Energy awareness sessions were conducted across the organization to encourage energy-conscious behavior and strengthen employees' commitment towards energy conservation. The activities ensured broad participation of employees at all levels with more than 400 employees taking part. The event highlighted the significance of energy management and the efficient utilization of resources.

12.

CORPORATE SOCIAL RESPONSIBILITY

The Company continued to carry out numerous steps and measures towards Corporate Social Responsibility (CSR). Details for CSR activity have been given in a separate section of the annual report. The Company is proud to have a long history of carrying out such activities.

13.

CORPORATE AWARDS AND RECOGNITIONS

13.1 Climate Excellence Awards 2026

The Company was winner in the 'Conserving Biodiversity' category at the 2nd Climate Excellence Awards 2026, presented during the 4th Pakistan Climate Conference organized by OICCI in February, 2026.

13.2 Employer of the Year Award 2025

The Company won the Gold Recognition in 11th Employer of the Year Award 2025 organized by the by the Employers' Federation of Pakistan.

13.3 NFEH CSR Awards 2026

The Company won on 1st position in 18th CSR Awards 2026 organized by the National Forum for Environment and Health (NFEH).

13.4 Best Corporate & Sustainability Report Awards

The Company achieved Certificate of Merit in the "Best Sustainability Report Award" and Best Corporate Report organized by a joint committee of the Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP).

14.

CHARIMAN'S REVIEW

The Chairman's review included in the Annual Report deals inter alia with the nature of the business, performance of the Company, explanation of significant deviations from last year, future prospects and uncertainties. The Directors endorse the contents of the Chairman's review.

15.

CORPORATE GOVERNANCE

The Board of Directors and the management remain committed to the principles of good corporate management practices with emphasis on transparency and disclosures. The Board and the management ensure observance of highest standards in this regard.

The Company is fully compliant with the Code of Corporate Governance 2019 (the Code) and as per the requirements of the PSX listing regulations, following specific statements are being submitted hereunder:

i. Proper books of accounts of the Company have been maintained.

ii. The financial statements prepared by the management present fairly its state of affairs, the results of its operations, cash flows and changes in equity.

iii. Appropriate accounting policies have been consistently applied in preparation of financial statements which conform to the Approved Accounting Standards as applicable in Pakistan. The accounting estimates wherever required are based on reasonable and prudent judgment.

iv. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departures therefrom has been adequately disclosed and explained.

v. The system of internal control is sound in design and has been effectively implemented and monitored.

vi. There are no significant doubts upon the Company's ability to continue as a going concern.

vii. There has been no material departure from the best practices of Corporate Governance as detailed in the regulations of Rule Book of Pakistan Stock Exchange.

viii. Significant deviations from last year's operating results, future plans and changes, if any, in pricing formula have been separately disclosed as appropriate in the Report of the Directors.

ix. All major Government levies in the normal course of business amounting to Rs 10,707 million, payable as at June 30, 2026 have been cleared subsequent to the year end.

x. The value of investments in employee's retirement funds based on the latest unaudited financial statements as at June 30, 2026 are as follows:

	Rs in million
Management Staff Pension Fund	2,433
Staff Provident Fund	1,501
General Staff Provident Fund	256
Gratuity Fund	789

xi. As per the Code, companies are encouraged that all directors on their board have acquired the prescribed certification under Director Training Program (DTP). Presently, five (5) directors of the Company meet the exemption requirement of the DTP, while two (2) directors have already completed this program. Further, two alternate directors and the Chief Executive Officer (CEO) of the Company has also completed DTP.

xii. The Board strives to continuously improve its effectiveness. The Board of Directors has developed a mechanism as required under Code of Corporate Governance, for annual evaluation to assess performance of the Board and the Committees. The Board also reviews developments in corporate governance to ensure that the Company always remains aligned with best practices.

xiii. The Board of Directors has formulated a Directors' Remuneration Policy. According to it every director including alternate directors are entitled to meeting fee as remuneration for attending meetings of the Board of Directors. No remuneration is paid for attending General Meeting(s) or meetings of the Committee(s) of the Board and/or any other business meetings of the Company. Aggregate amount of remuneration paid to executive and non-executive directors have been disclosed in note 39 of the annexed financial statements.

xiv. Key operating and financial data of last 6 years is annexed.

xv. Information about other Corporate Governance matters is separately included in this report.

A separate Statement of Compliance signed by the Chairman and Chief Executive Officer is separately included in this Annual Report.

16.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors has established a comprehensive system of operational and financial internal controls, fostering a culture of integrity, transparency and ethical responsibility across the organization. This robust framework ensures the accuracy, reliability and compliance of the Company's financial reporting and operational activities. The Audit Committee plays a key role in overseeing this framework, conducting regular reviews to evaluate its adequacy and effectiveness. Additionally, the Company's independent Internal Audit function provides continuous monitoring and assurance, reinforcing the consistent implementation and enforcement of internal controls across the organization.

17.

SUBSEQUENT EVENTS

The Board in its meeting held on August 25, 2026 has recommended final cash dividend @ 150% i.e. Rs 15.00 per share subject to approval by shareholders of the Company. This is in addition to the interim cash dividend @ 25% i.e. Rs 2.50 per share already declared and paid to the shareholders, thus making a total of 175% i.e. Rs 17.50 cash dividend for the year under review.

There were no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

18.

CREDIT RATING

The Company's long term and short-term rating is 'AA' (Double A) and 'A1+' (A one plus) respectively. The credit rating was carried out by Pakistan Credit Rating Agency (PACRA). These ratings denote a very low expectation of credit risk based on a very strong capacity for timely payments of financial commitments.

19.

DIRECTORS AND BOARD MEETINGS HELD DURING THE YEAR

19.1 Directors of the Company

The following persons were the Directors of the Company during the year:

S/No.	Name of Directors	Designation	Gender
1.	Mr. Laith G. Pharaon	Non-Executive Director	Male
2.	Mr. Wael G. Pharaon	Non-Executive Director	Male
3.	Mr. Shuaib A. Malik (Chairman)	Non-Executive Director	Male
4.	Mr. Abdus Sattar	Non-Executive Director	Male
5.	Mr. Shamim Ahmad Khan	Non-Executive Director	Male
6.	Mr. Tariq Iqbal Khan	Independent Director	Male
7.	Mr. Mohammad Haroon	Independent Director	Male
8.	Mr. M. Adil Khattak (CEO)	Executive Director	Male

The above includes seven elected directors and one Chief Executive Officer of the Company.

19.2 Directors meetings held during the year

During the year under review, five meetings of the Board of Directors were held and the attendance of the Directors was as under:

S/No.	Name of Directors	Total number of board meetings	Number of board meetings attended
1	Mr. Laith G. Pharaon	5	*4**
2	Mr. Wael G. Pharaon	5	*5
3	Mr. Shuaib A. Malik (Chairman)	5	5
4	Mr. Abdus Sattar	5	5
5	Mr. Shamim Ahmad Khan	5	5
6	Mr. Tariq Iqbal Khan	5	5
7	Mr. Mohammad Haroon	5	5
8	Mr. M. Adil Khattak (CEO)	5	4**

* *Overseas directors attended the meetings either in person or through their alternate directors.*

** *Leave of absence was granted to the director who did not attend the meeting.*

19.3 Meetings Held outside Pakistan

During the year ended on June 30, 2026 no meeting of the Board of Directors of the Company was held outside Pakistan.

20.

BOARD COMMITTEES' MEETINGS HELD DURING THE YEAR

During the year under review, details of Board's Committees meetings held are as under:

AUDIT COMMITTEE

S/No.	Name of Directors	Total number of meetings	Number of meetings attended
1	Mr. Tariq Iqbal Khan (Chairman)	4	4
2	Mr. Shuaib A. Malik	4	4
3	Mr. Abdus Sattar	4	4
4	Mr. Shamim Ahmad Khan	4	4
5	Mr. Babar Bashir Nawaz	4	4

During the year, the Audit Committee which has also been assigned the responsibilities of the Sustainability Committee, submitted a report to the Board on the integration of sustainability principles into the Company's strategy and operations with the objective of enhancing long-term corporate value.

HUMAN RESOURCE AND REMUNERATION (HR & R) COMMITTEE

S/No.	Name of Directors	Total number of meetings	Number of meetings attended
1	Mr. Mohammad Haroon (Chairman)	1	1
2	Mr. Shuaib A. Malik	1	1
3	Mr. Babar Bashir Nawaz	1	1
4	Mr. M. Adil Khattak (CEO)	1	1

21.

REMUNERATION OF DIRECTORS AND CHIEF EXECUTIVE

Non-Executive directors including independent directors are entitled only to a fee for attending the board meetings. Foreign directors opted not to receive any board meeting fee. Details of remuneration paid to the Chief Executive Officer are disclosed in note 39 to the financial statements.

22.

AUDITORS

The Auditors Messrs. A. F. Ferguson and Co. Chartered Accountants retired and offered themselves for reappointment. The Audit Committee has recommended reappointment of Messrs. A. F. Ferguson and Co. Chartered Accountants as auditors for the financial year ending on June 30, 2027 on such terms and conditions and remuneration to be mutually decided.

23.

PATTERN OF SHAREHOLDING

The total number of Company's shareholders as at June 30, 2026 were 10,997 as against 7,323 on June 30, 2025. The pattern of shareholding as at June 30, 2026 is included in this Annual Report. All trades in the shares of the Company if any, carried out by the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary, Executive and their spouses and minor children are disclosed and annexed.

24.

EARNINGS PER SHARE

Based on the net profit for the current year the earning per share was Rs 207.32 (June 2025: earning per share: Rs 112.30).

25.

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

The Company's external auditors, Messrs. A. F. Ferguson & Co. have audited ARL's Separate and Consolidated Financial Statements and issued unqualified audit opinion stating that the financial statements give a true and fair view of the state of affairs as at June 30, 2026.

Independent Auditors' Reports on the Audit of ARL's Separate and Consolidated Financial Statements are annexed to this Annual Report.

26.

HOLDING COMPANY

The Attock Oil Company Limited, incorporated in England, is the Holding Company of Attock Refinery Limited.

27.

SUBSIDIARY COMPANY

Attock Refinery Limited (ARL) has a wholly owned subsidiary company, Attock Hospital (Private) Limited (AHL). The accounts of AHL have been consolidated with the accounts of ARL and are annexed to these financial statements.

As explained in note 23 to the financial statements, the Company is in the process of divestment of its investment in AHL.

Following is the financial and operational performance of AHL during the financial year 2025-26:

27.1 FINANCIAL RESULTS

During the financial year 2025–26, the Company recorded a profit after tax of Rs. 74.41 million, representing an increase of approximately 5% compared to Rs. 71.01 million earned in the previous year. This improved performance translated into earnings per share of Rs. 372.06 (June 30, 2025: Rs 355.06 per share).

The financial results of the Company are summarized below:

	Amount in Rs.
Profit before taxation	103,646,422
Provision for taxation	29,233,485
Profit after taxation	**74,412,937**
Earnings per share	372.06

27.2 HOSPITAL MANAGEMENT AND OPERATIONS

a) Financial Results

During the year 2025-26, the Company posted a profit after tax of Rs. 74.41 million. Major reason for increase in the profits is attributable to increase in the patient turnover and test performed in Laboratory, X-ray, ultrasound services. Earnings from deposit placements also contributed to the Company's overall profitability. The Company's total turnover of outpatients for the year was 119,417 (2025: 111,559), inpatients occupied days were

6,258 (2025: 6,240) representing 37% (2025: 37%) occupancy rate. Total diagnostic tests performed during year were 85,795 (2025: 81,437). The number of surgeries performed in operation theatre increased to 2,502 (2025: 2,384). There was an overall increase in the revenue by almost 10%.

b) Hospital Operations

The hospital operations continued smoothly throughout the year. The management is planning to upgrade the operation theater by introducing advanced surgical and anesthesia equipment, strengthen sterilization and enhancing the patient safety surgical outcomes.

27.3 CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company undertook initiatives to support the underprivileged population in the surrounding area. In this regard, free medical services amounting to Rs 652,231 were provided through the Poor Patient Fund.

27.4 FUTURE PROJECTS

To upgrade the laboratory by introducing advanced diagnostic equipment, improving quality control system and ensuring the compliance with standards to deliver accurate, timely and reliable test results.

27.5 DIRECTORS OF THE COMPANY

The following persons were the Directors of the Company during the year:

S/No.	Name of Directors	Designation
1.	Mr. Shuaib A. Malik	Director & Chairman
2.	Mr. M. Adil Khattak	Director
3.	Mr. Rehmat Ullah Bardaie	Director
4.	Dr. Muhammad Iftikhar	Executive Director

27.6 PRINCIPAL RISKS AND UNCERTAINITIES

The Company's management does not foresee any immediate risks or uncertainties, as there are no competing hospitals in the surrounding area that could impact patient inflow.

27.7 INTERNAL CONTROLS

The system of internal controls is sound in design and has been effectively implemented and monitored.

27.8 CERTIFICATION AND REGISTRATION

The Company is licensed as a Private Healthcare Establishment with Punjab Healthcare Commission under section 16 of the Punjab Healthcare Commission Act, 2010 to provide services as a hospital.

27.9 DIVIDEND

No dividend was declared by the Company during the year.

27.10 AUDITORS

The Auditors M/s A. F. Ferguson & Co. Chartered Accountants retired and offered themselves for reappointment as auditors for the financial year ending on June 30, 2027 on such terms and conditions and remuneration to be mutually decided.

27.11 PATTERN OF SHAREHOLDING

Attock Refinery Limited holds 100% shares of Attock Hospital (Private) Limited.

28.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Attock Refinery Limited are annexed. During the year the Company earned consolidated profit after tax of Rs 26,062 million (June 30, 2025: Rs 8,948 million) which translates into consolidated earnings per share of Rs 244.45 (June 30, 2025: Rs 83.93 per share).

29.

FUTURE OUTLOOK

The Company remains committed to implementing upgradation projects aimed at meeting Euro-V fuel specifications. With the approval of Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023 (As amended in February 2024 and July 2026). The Company's management believes that approval of the Policy would support the Company's plan for upgradation of the refinery as explained in para 8 of the Directors report. The management is confident about completion of the relevant studies and onward award selection of EPC contractor in the coming year(s).

The overall business environment for refineries in the country remains challenging due to uncertain situation of the region and its impact on demand and supply of crude oil and petroleum products. The Company is also affected by other issues such as influx of smuggled high-speed diesel, reduced demand for furnace oil especially after imposition of levies on it, rising power costs etc. While the management is actively addressing these challenges, we remain hopeful that the Government will take the necessary measures to foster self-sustaining economic growth and ensure macroeconomic stability.

The Company is also dedicated to providing high-quality, diversified and environment friendly energy resources, leveraging a balanced mix of state-of-the-art technologies and skilled human capital.

30.

ACKNOWLEDGEMENT

The Board wishes to express its sincere appreciation to the management and employees for their continued dedication and commitment to the Company. The Board also acknowledges the valuable support of our customers and suppliers. In addition, we extend our gratitude to the Ministry of Energy (Petroleum Division) for its guidance and cooperation.

For and on behalf of the Board

Abdus Sattar
Director

M. Adil Khattak
Chief Executive Officer

August 25, 2026
Rawalpindi

CEO's Message

Video presentation by the Chief Executive Officer, explaining the business overview, performance, strategy and outlook of the Company is available on ARL's Website.

Health, Safety, Environment & Quality

HSEQ Policy

ARL is committed to provide the best quality products in the market, endeavors to protect the environment and to ensure health and safety of its employees, contractors, customers and work for continual improvements in Health, Safety, Environment and Quality (HSEQ) systems. ARL is committed to comply with all applicable Health, Safety, Environment and Quality laws and regulations. The Policy shall be used to demonstrate this commitment through:

Health

ARL seeks to conduct its activities in such a way as to promote the health of and avoid harm to its employees, contractors, visitors and the community.

Safety

ARL ensures that every employee or contractor works under the safest possible conditions. It is our firm belief that every effort must be made to avoid accidents, injury to people, damage to property and the environment.

ARL believes that practically all accidents are preventable by carrying out risk assessments and reducing risks identified by appropriate controls.

Environment

ARL is committed to prevent pollution by the efficient use of energy throughout its operations, recycle and reuse of the effluent wherever possible and use of cost-effective cleaner production techniques that lead to preventive approach for sustainable development.

Quality

ARL recognizes employees' input towards quality by emphasizing skills development and professionalism. ARL must be customer driven, cost effective and continuously improving services, works and products to meet requirements of the market.

ARL conducts periodic audits and risk assessment of its activities, processes and products for setting and reviewing its objectives and targets to provide assurance, to improve HSEQ standards and loss control. ARL is committed to share all pertinent information related to HSEQ with all concerned parties.

Energy Policy

As a responsible corporate entity, Attock Refinery Limited (ARL) is cognizant that natural energy resources are not only scarce but also very precious and need to be optimally utilized. Ever-increasing environmental consciousness as well as market competition demands enhancement of energy efficiency and energy conservation where possible. Energy conservation positively impacts environment and goes a long way in reducing greenhouse gases and other hazardous emissions.

ARL is committed to produce quality petroleum products by employing economical energy efficient processes and equipment. It is our goal to reduce energy consumption where possible by regular monitoring and up gradation. We believe that energy efficiency and optimization is the key to sustainable development.

In our economic and development strategies, we focus on initiatives that will use energy resources more efficiently. To further enhance the energy management, ARL has set the following energy objectives:

1. **Use of Robust, Scientifically Sound Technology:**

   This will enable the optimization of the existing resources and employing energy efficient equipment while protecting the environment.

2. **Energy Management:**

   ARL believes in setting realistic targets pertaining to energy efficiency and conservation and review them periodically to ensure sustainable growth.

3. **Responsible Development:**

   ARL is committed to comply with all applicable legal requirements in respect of energy efficiency, conservation and its reporting.

4. **Energy Conservation Awareness:**

   To keep abreast with latest development in energy conservation technologies and inculcate energy conservation culture in all our activities.

Human Resource Policy

ARL Corporate policy on human resources is to attain the highest standards of professionalism throughout the organization by recognizing and revealing individual capabilities, productivity, commitment and contribution. ARL firmly believes that the continued progress and success of the Company depends upon to a great extent on its personnel that only with a carefully selected, well trained, achievement oriented and dedicated employee force, can the Company maintain its Leadership in the Refining industry and because the most valuable asset of the Company is its personnel, ARL has the following human resource policies:

1. Employ the best-qualified persons available, recognizing each person as an individual thus affording equal opportunity.
2. Pay just and responsible compensation in line with the industry standards, job requirements and work force.
3. Help employees to attain their maximum efficiency and effectiveness through a well-rounded training and development program.
4. Provide and maintain comfortable, peaceful and orderly working conditions.
5. Promote from within whenever possible and provide opportunities for growth and promotion to the employees.
6. Treat each employee with fairness and respect and in return expect from him service marked by dedication, devotion, commitment and loyalty.
7. Encourage each employee to improve and develop him/ her self and thereby prepare him/ her for positions of higher responsibility.
8. Recognize and reward efficiency, team work, discipline and dedication to duty and responsibility.
9. Exhaust all means to resolve Labor-Management differences, if any, promptly and amicably.
10. Provide a wholesome and friendly atmosphere for harmonious Labor-Management relations.

Whistle Blowing Policy

The Management encourages whistle blowing culture in the organization and has adopted a culture to detect, identify and report any activity which is not in line with the Company policies, any misuse of Company's properties or any breach of law which may affect the reputation of the Company. The Company has adopted the best corporate policies to protect employee(s) who report corporate wrongdoings, illegal conduct, internal fraud and discrimination against retaliation. The Company promotes transparency and accountability through publication of accurate financial information to all the stakeholders, implementation of sound effective and efficient internal control system and operational procedures.

All employees have signed a code of conduct and the Company takes any deviation very seriously.

The Company encourages Whistle Blowing to raise the issue directly to Chief Executive Officer provided that:-

- The Whistle Blower has sufficient evidence(s) to ensure genuineness of the fact after a proper investigation at his/her own end.
- The Whistle Blower understands that his/her act will cause more good than harm to the Company and he/she is doing this because of his/her loyalty with the Company and
- The Whistle Blower understands the seriousness of his/her action and is ready to assume his/her own responsibility.

The Management understands that through the use of a good Whistle Blowing Plan, they can discover and develop a powerful ally in building trust with its employees and manage fair and transparent operations. The Company therefore provides a mechanism whereby any employee who meets the above referred conditions can report any case based on merit without any fear of retaliation and reprisal.

Gender Diversity Policy

Attock Refinery Limited (ARL) recognises that a diverse workforce draws on different perspectives and experiences of many individuals and this makes an essential contribution to the achievement of its overall corporate objectives and success of its business. ARL promotes hiring and retaining of women across all departments, including operations and other technical functions.

We believe that to be effective our work must pursue equality of power, opportunities and access to resources for men and women of all ages, abilities and backgrounds.

Definitions:

Gender: It refers to social and cultural differences between male and female, as opposed to biological differences.

Diversity: Here it refers to the inclusion of individuals of different genders in all their diversity such as training, profession, origin, ethnicity or religion.

Objectives:

The Objectives of this policy are:

1. To improve the way in which gender considerations are consolidated in all aspects of our working. This includes internal matters i.e. composition of staff as well as external working practices i.e. collaboration with external partners.
2. To actively promote gender diversity to the extent practicable considering the technical, social and cultural patterns of conduct as well as true nature and associated complications within plant and machinery intensive refining industry.
3. To ensure that all employees are entitled to a workplace free from harassment and discrimination and have the opportunity to contribute and achieve their potential.

Scope:

ARL's Gender Diversity Policy covers:

1. Recruitment.
2. Compensation and Benefits.
3. Retention and Professional Development.
4. Working Conditions.

Recruitment:

ARL being an equal opportunity employer seeks to practice fair, objective and non-discriminatory recruitment and selection procedures. All vacant positions are open for specified knowledge, experience and skills required from the applicants irrespective of their genders. While advertising any specific position it is also ensured that the language used does not echo traditional gender stereotypes. Selection will be made on the basis of relevant criteria, experience, aptitude and ability and will be carried out by more than one person.

Compensation and Benefits:

At ARL, pay packages are not gender specific and are determined on the basis of employment grades assigned to individuals as per company policy / which are purely based on the educational background and qualification of the individual, his or her experience and abilities and requirements for the job. Likewise performance appraisal and increments are also based on merit and job performance without any gender biases.

The compensation and other benefits are made available to all employees at the time of hiring.

Retention and Professional Development:

Motivation is considered as an important phenomenon regarding retention of all talented employees and is equally driven by satisfaction of extrinsic job factors like salary and benefits as well as intrinsic job factors like professional development.

A mechanism for professional development of employees is followed wherein the Department heads / Managers identify the professional development needs of both men and women employees without any discrimination at the time of performance appraisals and the Human Resource Department facilitate the staff development activities through on formal training sessions on equal opportunity basis.

Working Conditions:

Appropriate conditions of employment that support work life balance and fulfilment of family responsibilities are provided generally to all employees without any discrimination. Female employees are additionally facilitated through provision of maternity leaves as per Company policy. A robust anti-harassment policy is in place for the prevention of all forms of harassment at work place for all Staff members for the resolution of harassment complaints.

Responsibility for the Policy:

The Board of Directors of Attock Refinery Limited have overall responsibility for the effective operation of this policy. The Board has delegated to the Chief Executive the day to day responsibility for implementing the policy including making the objectives of this policy as part of key Performance Indicators of senior management and maintaining gender disaggregated data with regard to female employment inside the Company as well as data regarding female customer base or supply base, if applicable.

Code of Conduct for

Protection against Harassment at Work Place

Objective:

Attock Refinery Limited (ARL) is dedicated to provide a working environment that ensures that each & every employee is treated with respect & dignity and afforded with equitable conduct. The Company is committed to encourage a positive professional work atmosphere that is essential for the professional growth of its staff and it also promotes equality of opportunity. Harassment, therefore, has no place at ARL. This policy affirms ARL's zero tolerance for harassment on basis of race, color, origin, gender, religion, age or any physical attributes. The policy also assures employees the right to employment in a place of work that is free from harassment and intimidation in accordance with the spirit and theme of "Protection Against Harassment of Women at workplace Act, 2010"(the Act).

Harassment is not necessarily confined to the behavior of seniors toward juniors, it can take place between colleagues at the same level or involve staff behaving inappropriately towards more senior staff.

The Company views harassment to be among the most serious breaches of work place decorum. Consequently, appropriate disciplinary or corrective action, ranging from a warning to termination, can be expected if such a situation arises and demands for it.

It should be noted that harassment can also lead to civil and criminal claims beyond the Company's own disciplinary proceedings.

Application:

This policy applies to all employees who work in the Company; that includes Senior and Junior management employees and office staff members including internees or apprentices/ trainees. The Company will not tolerate harassment whether it is by fellow Employees, junior or senior staff members.

The workplace includes:

1. All offices or other premises where business of the Company is conducted;
2. All Company-related activities performed at any other location away from the Company's premises;
3. Any social, business or other functions where the behavior or remarks may have an effect on the place of work or workplace relations.

Explanation:

Definition of Harassment:

For this policy, Harassment is defined as:

"Engaging in a course of vexatious comment or conduct against an employee in a workplace that is known or ought reasonably to be known to be unwelcomed, unsolicited, unreciprocated and usually (but not always) repeated. It is a behavior that is likely to offend, humiliate or intimidate".

For harassment to occur there does not have to be an intention to offend or harass. It is the impact of the behavior on the person who is receiving it, together with the nature of the behavior, which determines whether it is harassment.

EMPLOYEES, WHO HAVE BEEN SUBJECTED TO HARASSMENT, MAY WRITE DIRECTLY TO THE CHIEF EXECUTIVE OFFICER FOR RESOLUTION OF THEIR CASES.

Further, 'workplace' in this context is defined to include not only the usual work environment, but also work related events, seminars, conferences, work functions and business trips.

Forms of harassment include but not limited to:

1. Verbal abuse: Unwanted comment that offends, humiliates or engenders anxiety or fear.
2. Bullying: Repeated mistreatment, verbal abuse, or conduct which is threatening, humiliating, intimidating, or that which interferes with work.
3. Sexual harassment: Unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature.
4. Racial/religious harassment: Any unwanted comment referring to the worker's religious affiliation or racial background that attempts to humiliate or demean a worker.
5. Age harassment: include offensive remarks about a person's age and treating that person unfavorably on basis of his/her age.
6. Stalking: is unwanted or obsessive attention which includes staring, following or monitoring.

Roles and Responsibilities:

All staff members have a personal accountability to make sure that their conduct is not in conflict with this policy.

All staff members are expected to participate in this endeavor which in turn would strengthen and promote the development of a work environment free from harassment.

The Management is responsible for:

- Discouraging and stopping employment-related harassment;
- Examining every official written complaint of harassment;
- Taking proper corrective measures to react to any substantiated allegations of harassment in the Company;
- Ensuring that all staff members of the Company are aware of the harassment predicament and as to what their individual and collective responsibilities are with respect to circumventing/ stopping harassment.

Resolution of Harassment Complaints:

The Company is committed to provide a helpful working environment to resolve harassment worries by setting up an Inquiry Committee consisting of 3 members to be constituted by the Chief Executive Officer.

Complaints:

1. Although, it is the responsibility of the Departmental Heads/ Managerial Members to address the issue of Harassment however, in case of non-resolution of the complaint, any staff member of the Company with a harassment concern may bring an official complaint to the Inquiry Committee. All such complaints will be investigated promptly.
2. All records of complaints that include the meetings, discussions, dialogues, investigation results, and other related material will be kept confidential by the Committee/Company, except for where revelation is required for disciplining or any other remedial process.
3. After investigating the matter, the Committee will forward its report to the competent Authority who is the Chief Executive Officer of the Company. If it is confirmed that a harassment allegation is valid, strict disciplinary or corrective actions will be taken accordingly. However, false allegations/complaints will result in disciplinary action against the original Complainant.

No Reprisal:

The Company is committed to ensure that no staff member, who brings forward a (genuine) harassment complaint, is subjected to any kind of reprisal. Any retaliatory action will be viewed as a disciplinable matter.

Business Process Re-Engineering, Research & Development

During the year the Company undertook following initiatives with respect to business process re-engineering aimed at streamlining processes, improving operational efficiency, strengthening controls and enhancing overall organizational effectiveness:

1. LPG Pipeline Dispatches & Revenue Restoration

As a result of successful in-house R&D, qualitative issues relating to the Company's Liquified Petroleum Gas (LPG) were resolved and pipeline dispatches were commenced restoring a vital revenue stream.

2. Sustainable Effluent Management & Compliance

Successfully managed elevated Chemical Oxygen Demand (COD) levels at the Effluent Treatment Plant (ETP) during sour crude processing and implemented a crude diet optimization strategy through controlled blending to reduce COD loading and improve environmental compliance.

3. Integration of crude oil and products inventory data with OGRA

As part of the Company's Digital Transformation initiatives, major activities for the integration of crude oil and petroleum products inventory data from the ARL Oil Accounting ERP System with OGRA's Track & Trace System have been successfully completed, while the remaining activities related to system enhancements are currently in progress. The integration enables the automated and timely exchange of inventory-related information with the OGRA's dashboard, thereby reducing manual data entry, improving data accuracy, enhancing transparency and supporting regulatory compliance through system-to-system connectivity.

In addition to above, ARL's Automated Tank Gauging (ATG) data has been successfully integrated with OGRA's Track & Trace system enabling automated transfer of tank inventory data into the OGRA's database. This provides timely, reliable, and accurate inventory information for crude oil and petroleum products, facilitating effective regulatory monitoring and reporting.

4. Enhancing SWU Safety and Operational Efficiency

A closed drain system at the Sour Water Unit (SWU) was constructed and commissioned to mitigate the Hydrogen Sulfide environmental and operational risks. Moreover, SWU operational performance improved by installing seal reservoir switches at stripper feed pumps and configuring real-time HP steam data.

5. Hydrogen Unit (HYU) Operator Training Simulator

Commissioned the Hydrogen Unit (HYU) Operator Training Simulator (OTS) in close collaboration with M/S Yokogawa, completing all performance and functional testing in accordance with Site Acceptance Test (SAT) procedures. OTS provides highly realistic real-time simulation environment as a replicate to actual plant conditions. It sharpens the operations team's technical competencies, practice critical decision-making and improve workforce readiness for both normal and emergency scenarios.

Other Corporate Governance

Appointment of Independent Director and Justification for their Independence

The independent directors are elected through the process of election of directors in terms of section 159 and 166(1) of the Companies Act 2017 (the Act) and they shall meet criteria laid down under section 166(2) of the Act. The Company exercises its due diligence before selecting a person as an independent director and ensure that the name of independent directors is available in the data bank on independent directors maintained by the Pakistan Institute of Corporate Governance (PICG) .

Policy for Related Party Transactions

All transactions with related parties are carried out in ordinary course of business on an arm's length basis. Further, in accordance with the Section 208 of the Companies Act, 2017 and Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, the Board of Directors have approved the policy that provides the disclosure of relevant information in respect of related party transactions, nature of transactions and pricing methods to be followed in carrying out these transactions.

Members of the Board have also been apprised regarding their responsibility for disclosure of interest in a contract or arrangement with related parties as required under Section 209 of the Companies Act, 2017. A register of information received from directors in this regard is also being maintained as per the statutory requirement. Transactions where the majority of directors may be interested are referred to general meeting of shareholders' ratification and approval. In accordance with the requirements of Code of Corporate Governance, the details of transactions carried out with all related parties are periodically placed before the Board Audit Committee and presented to Board for review and approval.

Disaster Recovery and Business Continuity Planning

To mitigate the disastrous / disruptive events, appropriate and reliable business strategies have been employed in operations, infrastructure and supply chain to ensure continual smooth business. The Management of the company reviews the risks, its impacts to business continuity & mitigation measures adopted on continual basis.

Disclosure of Beneficial Ownership

Details of group shareholding and nature of relationships of associated companies are annexed.

Presence of Chairman Audit Committee at AGM

Chairman of the Audit Committee was present at the AGM to answer questions on the audit committee's activities and matters within the

scope of audit committee's responsibilities. Chairman Audit Committee, Mr. Tariq Iqbal Khan was present at the last AGM held on October 27, 2025 to answer queries of shareholders regarding above mentioned matters.

External Search Consultancy for appointment of Chairman and Non-Executive Director

No search consultancy (connected or unconnected with the Company) has been used for the purpose of appointment of Chairman and Non-Executive Directors.

Chairman's Significant Commitments

The Chairman is committed towards protecting shareholders' wealth and creating sustainable returns while securing the interests of all stakeholders at the same time. The Chairman effectively plays his role of guiding the Board of Directors in devising and implementing medium to long term strategy of the Company adhering to the Vision & Mission Statement. Responsibilities undertaken by the Chairman are briefed in the Role of Chairman in this section.

Decisions taken by the Board and Delegated to Management

The Board of Directors ensures that the management upholds the vision and mission set by the shareholders of the Company. To achieve this objective, policies and objectives are set by the Board in such a manner that implementation by the management results in benefit to the Company. The Board is involved in top-level strategic decisions having long-term implications including major investments, capital financing, capital expenditure, disposal of fixed assets, approval of budgets, approval of financial statements, future projects, acquisitions and dividend declarations etc.

Operational level decisions, having short-term implications, are delegated by the Board to the management including short term investments, sale/purchase contracts, implementation of policies, treasury, taxation and stock management and Board has given them the responsibility of day to day running of the Company.

Annual Evaluation of Board, its Committees and Members

The Board remains fully committed to upholding the Code of Corporate Governance in both letter and spirit. Recognizing that the collective and individual performance of Directors and Committees directly influences the Company's operational success, the Board prioritizes continuous governance enhancements. By adopting industry best practices and nurturing a highly professional corporate culture, we consistently elevate the Board's overall efficacy.

To satisfy regulatory mandates for robust performance oversight, the Board of Directors has developed and approved a structured internal evaluation framework. This mechanism was actively utilized during the year to assess the Board, its members and its Committees. Through this continuous review of evolving governance practices, we ensure the leadership team stays strictly aligned with the highest standards of accountability.

Board's Performance Evaluation by External Consultant

The Board's performance was carried out internally and no external consultant was engaged.

Security Clearance of Foreign Directors

Foreign Directors elected on the Board of Attock Refinery Limited requires security clearance from Ministry of Interior through Securities and Exchange Commission of Pakistan (SECP). All legal formalities and requirements have been met and fulfilled in this regard.

Formal Orientation for Directors at Induction

When a new member is taken on board it is ensured that he is provided with a detailed orientation of the Company. Orientation is mainly focused on Company's vision, strategies, core competencies, organisational structure, related parties, major risks (both external and internal) including legal and regulatory risks and role and responsibility of the directors as per regulatory laws applicable in Pakistan along with an overview of the strategic plan, marketing analysis, forecasts, budget and business plan.

Directors' Training Programme

The Company ensures that it congregates requirements of Securities and Exchange Commission of Pakistan (SECP) and complying the requirements of Code in which companies are encouraged that all Directors on their Board have acquired the prescribed certification under Directors' Training Programme (DTP) by June 30, 2022. Presently, five (5) directors of the Company meet the exemption requirement of the DTP, while two (2) directors has already completed this program. Further, two alternate directors and the Chief Executive Officer (CEO) of the Company has also completed DTP.

Investors' Grievance Handling

Investor satisfaction is the prime focus of the Company to retain long lasting relationship with its prestigious investors.

The Company's existing and potential investors are allowed access to information regarding Company's operations in addition to details of investments, dividend distribution or circulation of regulatory publications. Investor Grievances are managed centrally by Corporate Affairs Section of the Company. The Section has an effective Investor Grievance redressal mechanism in place to handle investors' queries and complaints promptly and effectively. The Company's grievance handling is supported by a review mechanism to minimize recurrence of similar issues in future. Investors' queries and complaints are dealt with courtesy at all the times. Investors have facility to call on the contact number provided for the purpose on the Company's website.

The Company has maintained an investors' relations section on the website. An email ID is designated for the investors' queries and complaints. Feedback/complaint forms are available on website where investors can lodge their complaints at any time. Complaints are

addressed by designated employees without any delay. The Corporate Affairs Section has maintained a record of complaints mentioning status of pending complaints and their resolution.

Redressal of Complaints/Queries

Throughout the year, shareholders and investors typically raise various grievances/queries, such as:

- Unclaimed dividends
- Transmission cases inquiries
- Concerns regarding loss of share certificates
- Address & IBAN updation
- Requests for simple clarifications

ARL ensures that these grievances/queries are handled efficiently and transparently, providing timely resolutions to maintain shareholder trust and uphold the company's commitment to strong stakeholder relations.

ARL ensures that every shareholder's grievance/queries is addressed individually. The Company works closely with the share registrar of the Company to resolve issues in a cordial and efficient manner, ensuring shareholder satisfaction. This approach demonstrates ARL's commitment to providing excellent service and maintaining positive relationships with its stakeholders.

Safety of Records of the Company

To ensure prompt and accurate retrieval of records, protection of vital information in the event of disaster and to ensure compliance with legal and regulatory requirements, the Company has an established procedure for preservation of records holding significant value, in line with good governance practices and administrative requirements. Records include books of accounts, documents pertaining to secretarial, legal, taxation and other matters etc. Key records are archived in a manner to protect them from physical deterioration, accidental fire and natural calamities. Documents in physical forms are stored at specifically designated record rooms with proper safety features. Financial data and other records in the ERP system are periodically backed up at various servers and protected under secure access protocols.

Paperless environment is also being promoted and an e-record management system is being put in place to safeguard the records of the Company along with optimizing storage spaces.

Conflict of Interest Management

A formal Code of Conduct is in place governing the actual or perceived conflict of interest relating to the Board members of the Company. Under the guidelines of Code of

Conduct every director is required to disclose about his interest in any contract, agreement or appointment etc. These disclosures are circulated to the Board and it is ensured that interested director does not participate in decision making and voting on the subject. The effect to the above facts is recorded in minutes of meeting, if any. Any such conflicts of interests are recorded in Company's statutory register while disclosures of related party transactions are provided in financial statements.

Role of Chairman & Chief Executive Officer

The Chairman heads the Board of Directors and is appointed by the Board from amongst the Non-Executive directors. Chairing the meetings, defining agendas and signing the minutes are the primary responsibilities of the Chairman and making sure that the duties of the Board of Directors are met. He also manages conflicts of interests arising, if any and makes recommendations to improve performance and effectiveness of the Board. The Chairman, at the start of the term of Directors, intimates them regarding their roles, responsibilities, duties and powers to help them manage the affairs of the Company effectively.

The CEO manages the Company and is responsible for all of its operations. The CEO designs and proposes strategies and implements decisions of the Board. The CEO reports to the Board regarding the Company's performance and profitability along with suggesting improvements to enhance shareholders' wealth.

The Board of Directors has clearly defined and segregated the roles and responsibilities of the Chairman and the CEO.

Policy of Retention of Board Fee by the Executive Director on other Companies' Boards

According to the Directors' Remuneration Policy, executive director receive payment for attending board meetings while he does not receive payment for attending board's committee or general meetings. However, he is permitted to retain any meeting fees earned as non-executive directors of other companies, without limitation by this policy.

The CEO serves as an executive Director on ARL's Board and holds the position of non-executive director on the Board of an associated company. The compensation he receives from associated company follows their individual policies, which have been approved by their respective Boards of Directors.

Market Share Information

For over the years, ARL has been meeting the diverse fuel needs of the country. ARL combined market share for 2024-2025 is as under:.

PRODUCT	2024-2025		
	ARL Sale	Industry Sale	% age
	M. Tons		
Motor Gasoline	554,522	8,029,755	7%
High Speed Diesel	540,457	7,011,841	8%
Furnace Fuel Oil	155,597	909,426	17%
Jet Petroleum 1 & 8	129,386	495,759	26%
Export Furnace Fuel Oil	137,880	1,474,147	9%
Asphalt	39,793	110,629	36%
Kerosene Oil	21,715	65,964	33%
Export Naphtha	542	162,263	0.3%
TOTAL	**1,579,892**	**18,259,784**	**9%**

(Source: Pakistan Oil Report 2024-25 by OCAC)

Issues Raised at Last General Meeting

The shareholders posed questions and sought clarifications on the agenda items, all of which were addressed to their satisfaction. No significant issues or concern were raised during the meeting.

Dividend distribution policy

ARL ensures full compliance with the Companies Act, 2017 and the Companies (Distribution of Dividend) Regulations, 2017 issued by the Securities and Exchange Commission of Pakistan (SECP). The Company's dividend policy reflects its commitment to share earnings with shareholders while retaining sufficient funds for future growth and business development. In line with SECP and Pakistan Stock Exchange (PSX) guidelines, ARL disburses final dividends within ten working days from the date of declaration at the Annual General Meeting (AGM).

For interim dividends, the company announces the book closure and confirms dividend entitlements within fifteen days from the Board of Directors' approval, with payment completed within ten working days from start of the book closure.

Dividend	Declared on	Book Closure	Disbursed on
Final (2024-2025)	August 11, 2025	October 21, 2025 to October 27, 2025	November 05, 2025
First Interim (2025-2026)	February 23, 2026	March 09, 2026 to March 11, 2026	March 17, 2026

Disclosure of Gender Pay Gap

At ARL, we recognize that a diverse workforce encompassing a variety of perspectives and experiences is vital to achieving our corporate objectives and driving business success. Gender diversity is a key strategic priority and we are committed to integrating it at all levels of our organization. We ensure that all positions are compensated fairly with position-based salaries and benefits, free from any gender discrimination. The gender pay gap of the Company for the year ended June 30, 2026 is as follows and it depicts that average female earnings exceeds the average male earnings:

Mean Gender Pay Gap	(15.39) %
Meadian Gender Pay Gap	(60.44) %

Disclosure regarding property or asset acquired with the funds of the company and is not held in the name of the company.

All assets deployed or purchased via company funds remain strictly registered in the name of and under the absolute possession and control of the company.

Transparency and Anti-Corruption

We are committed to upholding the highest standards of integrity and transparency in all aspects of our business. The Company enforces a zero-tolerance policy toward bribery and corruption, in full alignment with the ARL Code of Conduct and applicable laws.

ARL fosters a strong ethical culture by reinforcing its Code of Conduct through regular awareness sessions. All Board members and employees are briefed on the Code during onboarding and are required to comply with it throughout their association with the Company, ensuring the prevention of unethical business practices.

ARL's Code of Conduct strictly prohibits bribery and corruption in all forms. The Company has established robust internal controls and oversight mechanisms to ensure transparency, accountability, and the prevention of corruption risks.

The Company has voluntarily adopted the principles of the United Nations Global Compact (UNGC) in its business practices, demonstrating its commitment to ethical conduct and the fight against corruption in all its forms, including extortion and bribery.

Key principles of our commitment to ethics and transparency include:

- Strict Compliance with Laws – All employees, officers, and representatives must comply with anti-bribery and corruption laws, particularly in interactions with government, political, or administrative bodies.
- Prohibition of Improper Payments – Offering, giving, soliciting, or accepting bribes, kickbacks, facilitation payments, or any improper financial or non-financial advantage is strictly forbidden.
- Gifts and Hospitality – Employees may not provide or accept gifts, entertainment, or benefits that violate legal requirements, internal policies, or exceed generally accepted social and business norms.
- Personal Responsibility – Every ARL employee is personally responsible for ensuring that their conduct reflects the Company's ethical values and does not compromise its integrity.

Governance Practices Exceeding Legal Requirements

The Company is dedicated to creating long-term sustainable value, and has voluntarily adopted and implemented the following best governance practices, in addition to compliance with the regulatory requirements:

- Adoption of best reporting practices as prescribed by ICAP/ICMAP, with a view to making Company financials more transparent.
- Adoption of Global Reporting Initiatives (GRI) Standards. Implementation of a robust Health, Safety and Environment (HSE) policy at its plants and offices.
- Adoption of the framework for UN Global Compact 'Ten Principles' as part of its strategy, culture, and day-to-day operations. This is a set of core values in the areas of human rights, labour standards, the environment, and anti-corruption.
- Adoption of Sustainability Reporting.
- Compliance with criteria for selection of top 25 companies issued by PSX.

Audit Committee Report

For the year ended June 30, 2026

Composition and Meetings of the Committee

The Board of Directors of the Company has constituted a Board Audit Committee as required under the Code of Corporate Governance (the Code). There was no change in composition of the Committee throughout the year ended June 30, 2026. It comprised of following five members:

S. No.	Name	Designation	Category
1	Mr. Tariq Iqbal Khan	Chairman	Independent Non-Executive Director
2	Mr. Shuaib A. Malik	Member	Non-Executive Director
3	Mr. Shamim Ahmad Khan	Member	Non-Executive Director
4	Mr. Abdus Sattar	Member	Non-Executive Director
5	Mr. Babar Bashir Nawaz	Member	Alternate Director to Mr. Wael G. Pharaon

The Committee is chaired by an independent Non-Executive Director who is not the Chairman of the Board. All members of the committee are "Financially Literate" in accordance with the criteria mentioned in the Code. The Committee as a whole possesses significant relevant knowledge and experience required to effectively discharge its responsibilities.

The Audit Committee met on a quarterly basis during the year ended June 30, 2026. Meetings were held prior to approval of interim results by the Board and after completion of external audit. In addition to the Committee members, the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Company Secretary also attended all meetings of the Committee on invitation.

Head of Internal Audit Department, being the Secretary to the Committee, arranged and attended all the Committee meetings.

Role of the Committee

Role of the Committee is outlined in Terms of Reference approved by the Board, which principally focuses on following areas:

- Determination of appropriate measures to safeguard the company's assets
- Review of annual and interim financial statements of the company, prior to their approval by the Board of Directors
- Facilitating the external audit and discussion of significant matters with the external auditor
- Ensuring coordination between the internal and external auditors of the company
- Review of the scope and extent of internal audit, audit plan, reports, adequacy of internal audit resources and appropriateness of its position in the Company
- Consideration of major findings of critical internal investigations
- Ascertaining if internal control systems are adequate and effective
- Review of the company's statement on internal control systems
- Instituting special projects, value for money studies or other investigations on any matter specified by the Board
- Review of compliance with relevant statutory requirements and the Code
- Review of arrangement for staff and the management to report to the Audit Committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures
- Recommend to the board of directors the matters relating to appointment of external auditors

- Subsequent to amendments in the Code (Code of Corporate Governance) vide SRO 920 (I)/2024 dated June 12, 2024 through regulation (10A) related to Governance and Oversight of Sustainability Risks and Opportunities, the Board assigned Audit Committee to:
  - o Monitor and review the sustainability related risks and opportunities of the company
  - o Review and ensure diversity, equity and inclusion (DE&I) policies and practices are in effect, implementation strategies and targets are properly designed and periodically reviewed and monitored.
  - o Oversee compliance and disclosures requirements pertaining to sustainability and climate related risks and opportunities
  - o Assess the potential financial and operational impacts of risks and opportunities and mitigation measures thereof.
  - o Report to the board, at least once a year, on embedding sustainability principles into the organization's strategy and operations.

Report on Sustainability Matters

Pursuant to the requirements of regulation (10A) of the Code of Corporate Governance, the Committee has prepared and submitted to the Board the "Report on Sustainability Matters" for the year ended June 30, 2026. The Report presents ARL's approach to the governance, strategy and management of sustainability-related risks and opportunities and highlights the role of the Board Audit Committee, Senior Management and relevant Management Committees in setting up matrices and materiality to identify, monitor and review sustainability related risks, mitigation measures, performance targets, regulatory compliance and related disclosures.

Risk Management

The Company has established a Risk Management Committee (RMC) at the management level, headed by the Chief Executive Officer (CEO). The RMC is responsible for identifying, evaluating and addressing the corporate risks through Company's risk management framework. Its significant findings and recommendations are presented by the CEO to the Audit Committee for review and onward consideration by the Board, where appropriate.

Annual Report 2026

The Audit Committee satisfied itself that Annual Report for the year ended June 30, 2026, has been prepared in a balanced manner showing true and fair view of results, management approach, future challenges and prospects in such a way that these are understandable to relevant stake holders.

Internal Audit

The Internal Audit Department under the auspices of the Audit Committee performed its duties in accordance with the Manual approved by the Committee. The Committee has ensured that internal audit function is adequately staffed and appropriately placed in the Company to effectively discharge its responsibilities. The Head of Internal Audit has direct access to the Chairman of the Audit Committee. The Internal Audit function has unrestricted and direct access to data, documents and records required for the reviews under consideration. It has substantially completed its assignments in accordance with Annual Audit Plan approved by the Audit Committee. The Committee has reviewed the significant findings and taken appropriate actions where required. The performance and activities of internal audit function are evaluated through the Progress Report and Review Reports presented to Audit Committee in each quarter.

The Committee also invites the Head of Internal Audit for meeting in the absence of CFO and external auditor to get feedback on placement of internal audit in the Company and resources provided to perform its duties with independence and due professionalism.

Whistle Blowing Arrangement

Audit Committee has ensured that a well detailed and effective whistle blowing policy is in practice, reinforcing the objective of best practices. Adequate remedial and mitigating measures are applied by the Committee, where necessary.

External Audit

The Committee meets with engagement partner of the external auditor on bi annual basis and is satisfied with the performance of the external auditor i.e. A. F. Ferguson & Co Chartered Accountants. The engagement partner for the audit was Muhammad Imtiaz Aslam. Coordination between the External and Internal Auditors was facilitated to enhance the efficiency and effectiveness of assurance services. The Committee has also reviewed the Internal Control Memorandum issued by external auditor as required under listing regulations and discussed it with the external auditor and the management and reported material items to the Board.

The Committee also invites the External Auditors for meeting in the absence of CFO and Head of Internal Audit in line with requirements of the Code.

Performance Evaluation

The Audit Committee carried out its responsibilities to the full, in accordance with Terms of Reference approved by the Board. An annual evaluation of the Committee's performance and members was carried out and on the basis of the feedback received through this mechanism, overall role of the Committee has been found to be effective.

Tariq Iqbal Khan

Chairman Audit Committee

Date: August 24, 2026

Pattern of Shareholding

As at June 30, 2026

Corporate Universal Identification Number: 0006538

Form-20

	Shareholding		
Number of Shareholders	From	To	Total Shares Held
6,443	1	100	179,169
2,375	101	500	629,653
732	501	1,000	569,596
954	1,001	5,000	2,124,411
178	5,001	10,000	1,339,209
71	10,001	15,000	884,985
52	15,001	20,000	913,688
22	20,001	25,000	513,730
23	25,001	30,000	644,746
13	30,001	35,000	433,236
15	35,001	40,000	569,345
8	40,001	45,000	345,910
12	45,001	50,000	578,198
6	50,001	55,000	313,035
4	55,001	60,000	235,721
3	60,001	65,000	188,996
4	65,001	70,000	270,079
3	70,001	75,000	216,295
4	75,001	80,000	310,249
5	80,001	85,000	412,716
2	85,001	90,000	175,875
3	95,001	100,000	297,603
1	105,001	110,000	105,500
1	110,001	115,000	114,700
1	115,001	120,000	119,200
2	120,001	125,000	250,000
1	130,001	135,000	135,000
4	135,001	140,000	547,616
1	140,001	145,000	140,460
2	145,001	150,000	298,750
2	160,001	165,000	327,854
2	165,001	170,000	331,070
1	175,001	180,000	175,977
1	185,001	190,000	190,000
1	190,001	195,000	190,762
2	200,001	205,000	401,715
2	215,001	220,000	434,387
1	220,001	225,000	222,790
1	225,001	230,000	226,800
1	230,001	235,000	234,521
1	240,001	245,000	245,000
2	245,001	250,000	497,361
1	265,001	270,000	267,641
1	275,001	280,000	277,340
1	290,001	295,000	291,847
1	295,001	300,000	295,653
1	325,001	330,000	327,500
1	340,001	345,000	342,840
1	345,001	350,000	349,575
1	390,001	395,000	393,827
1	405,001	410,000	406,000
1	430,001	435,000	433,568
1	455,001	460,000	459,198
1	465,001	470,000	465,816
1	485,001	490,000	486,200
1	510,001	515,000	512,000
1	525,001	530,000	526,525
2	545,001	550,000	1,094,442
1	565,001	570,000	568,588
1	620,001	625,000	620,733
1	640,001	645,000	640,676
1	685,001	690,000	688,413
1	720,001	725,000	721,000
1	730,001	735,000	733,872
1	745,001	750,000	748,925
1	780,001	785,000	780,125
1	905,001	910,000	909,641
1	1,070,001	1,075,000	1,071,001
1	1,235,001	1,240,000	1,236,585
1	1,250,001	1,255,000	1,251,139
1	1,360,001	1,365,000	1,363,589
1	1,675,001	1,680,000	1,677,053
1	1,785,001	1,790,000	1,790,000
1	2,495,001	2,500,000	2,500,000
1	9,075,001	9,080,000	9,075,500
1	55,970,001	55,975,000	55,973,530
10,997			**106,616,250**

Categories of Shareholders

As at June 30, 2026

Category of No.	Categories	Number of shares held	%age
1	Directors/Chief Executive Officer and their spouse and minor children:		
	Mr. Laith G. Pharaon	1	-
	Mr. Wael G. Pharaon	1	-
	Mr. Shuaib A. Malik	349,576	0.33
	Mr. Abdus Sattar	1	-
	Agha Sher Shah	1,250	-
	Mr. Tariq Iqbal Khan	251	-
	Mr. M. Adil Khattak	5,858	0.01
		356,938	**0.33**
2	Associated Companies, Undertakings and Related Parties:		
	The Attock Oil Company Limited	65,095,630	61.06
	Attock Petroleum Limited	1,790,000	1.68
	Executives	7,185	0.01
		66,892,815	**62.74**
3	NIT	165,196	0.15
4	Banks, Development Financial Institutions and Non-Banking Financial Institutions	3,903,793	3.66
5	Insurance Companies	4,126,925	3.87
6	Modarabas and Mutual Funds	11,810,996	11.08
7	General Public		
	a. Local	13,245,421	12.42
	b. Foreign	329,826	0.31
8	Others		
	Trusts/Funds	980,125	0.92
	Joint Stock Companies/Others	2,646,725	2.48
	Foreign Investors	2,109,465	1.98
	Charitable Trusts	48,025	0.05
	Total	**106,616,250**	**100.00**
Shareholders holding 10% or more			
1	The Attock Oil Company Limited	65,095,630	61.06
Trade in shares by Directors, CEO, CFO, Company Secretary, Executives and their Spouses and Minor Children:			
		Purchase	**Sale**
	Mr. Kamal-ud-Din	1,000	-
	Mst. Fahmida Aslam	2,000	-
	Mst. Fahmida Aslam	-	2,000

Strategy and Resource Allocation

Strategic Plan

We have charted an ambitious growth journey classified into strategic (long-term), tactical (medium term) and operational (short term) plans to enhance our refining capacity and produce, better and more environment friendly petroleum products.
We plan to enhance safety and risk management, earn and keep community's trust and create value for shareholders. We strive to deliver performance through operational excellence and build capability through standardization and increased functional expertise.

Strategic objectives and implementation strategies

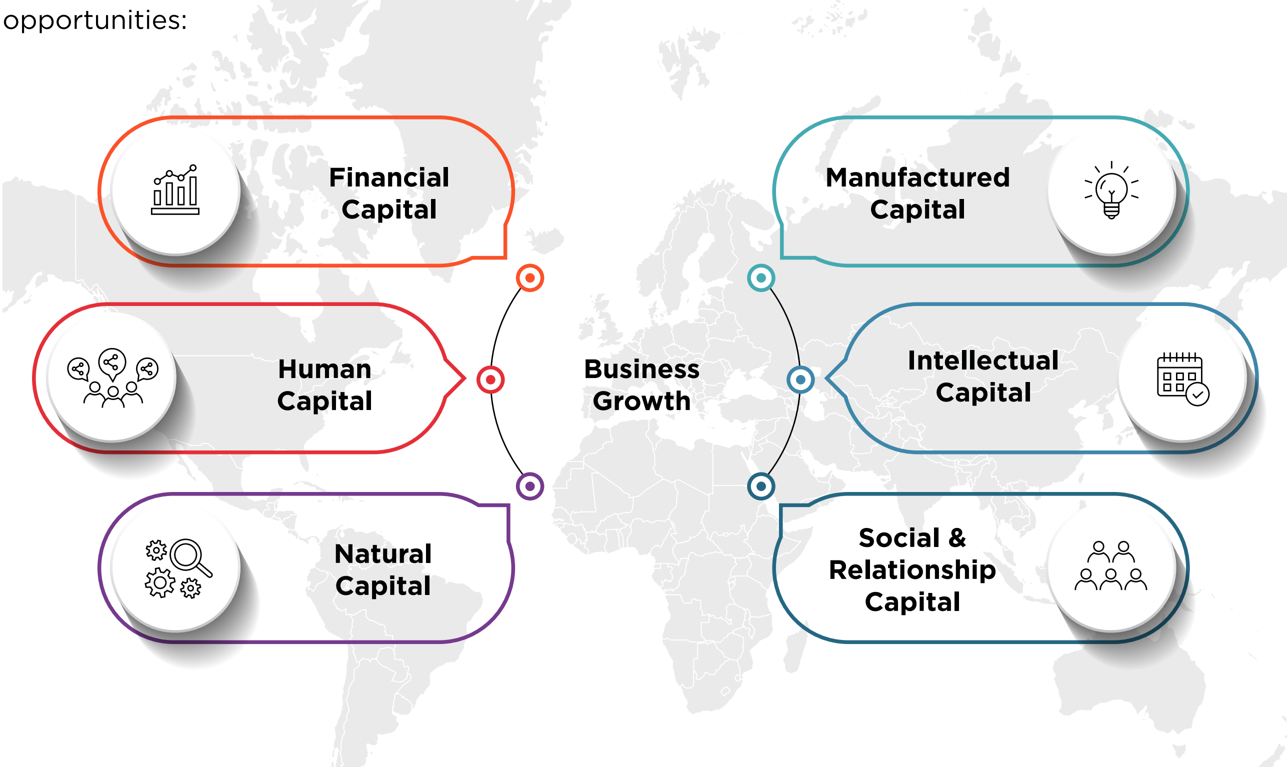
1	Supply of environment friendly products	Continuously carry out research and development activities to ensure efficient production of environment friendly products in the short and medium term. Ensure timely up-gradation of refinery by installing state-of-the-art processing units.
2	Smooth and continuous supply of products	For smooth and continuous supply of products receipt of adequate quantity of Crude Oil is a must. Crude Oil is obtained from Northern oil fields through pipelines and via oil tankers. To meet any short falls in this respect, Crude Oil from southern oil fields of the country may be pursued. Additionally, processing plants are kept in best operating condition by ensuring planned turnaround.
3	Create value for shareholders	Optimum use of financial resources, underpin our decision making. It ensures our assets remain competitive and helps us achieve a balance between investing in the short, medium and long-term growth engines for the Company in a volatile market environment.
4	Operational excellence	We focus on conservation measures, adoption of latest technologies and application of highest operational standards combined with health, safety and environment care to achieve an efficient and agile operating model.
5	Customer satisfaction	Our agile operating model and attitude towards production of best value and quality products enables us to maintain our credibility and ensure customers satisfaction.
6	Capacity building	The quality, size, and diversity of our portfolio of resources, projects, products and assets determine our ability to take advantage of opportunities that supports future growth and leads to strong financial and operating results. The Company provides excellent training opportunities to fresh graduates and students through its management training programs and internships. Training of employees is also a regular feature at ARL.
7	CSR / Environment	Since its inception in 1922, the Company's contribution towards CSR has been an important part of our core values. During these long years, we have taken exhaustive initiatives in this realm and continue to find ways and means to meaningfully contribute towards community welfare activities.

Resource Allocation Plan

1.

Six Capital

In pursuit of excellence, we have implemented a formal Resource Allocation Plan underpinned by Six Capitals that create value for our stakeholders. In managing these Capitals, the Board and Management always look to evaluate risk tolerance, risk appetite measures and impact on our strategic objectives. Keeping this in view, the Company allocated following capital to unlock opportunities:



i. Human Capital

We have a formal HR policy to attract, develop and retain high performing people while promoting diversity and cultural transformation. Our training and development system aims at developing a workforce which adheres to the values and norms of the Company. We have devised a specific on job training program which include use of latest technology such as Operator Training Simulator and Enterprise Resource Planning (ERP). We have adopted a rigorous performance appraisal system and developed a Career and Succession Planning model to enhance our leadership capabilities.

ii. Intellectual Capital

The Company is the pioneer of crude oil refining in the country and has developed a niche for itself by developing its technical expertise for refining various types of indigenous crude oil produced from various fields of the Country. We acquire latest licensed technologies, software and also develop multiple bespoke software to remain competitive in the market. Our efforts for operational excellence, continuous process improvement, quality management, technical support and digitalization plays a vital role to further strengthen our foundations.

iii. Manufactured Capital

We continuously upgrade/ replace our plant and equipment with latest state-of-the-art hardware through which we are able to operate reliably and convert hydrocarbon resources into high value product streams. The process of up-gradation enables us to manage our environmental footprint and ensure compliance with regulatory requirements.

iv. Financial Capital

We have formulated an investment policy that drives disciplined use of financial resources leading towards maximum value creation. Cash generated from operations and investments is effectively utilized and capital structure of the company is regularly monitored to assess the financing requirement. Our robust budgeting and planning system contribute positively in smooth implementation of our strategy.

v. Social & Relationship Capital

We strive to deliver on our commitment for doing fair business and have integrated the needs of our stakeholders into our policies, procedures and practices. We have adopted a multi stakeholders approach to promote synergetic relationship and solve difficult challenges. We actively engage our stakeholders and have taken various initiatives to ensure progress on our growth strategy.

vi. Natural Capital

Environmental protection and preservation of natural resources is of prime and equal importance in the Company's Business Model. ARL through its Waste Management and Effluent Monitoring process, minimize any harmful impact to the environment caused by Company's activities. The Company has a comprehensive Environment, Health & Safety Policy in place which is complied with. HSE Manual is in force and HSE audits are conducted regularly which results in HSE culture enforcement across the organization. The Company has strong commitment towards energy saving measures. Enormous energy saving are made possible from conversion of conventional lighting system to energy and cost effective LED lights. Company also aim to use solar generated electricity wherever feasible.

2.

Effect of Technological Changes on Company's Strategy

The technological change, societal issues such as (population and demographic changes, human rights, health, poverty, collective values and educational systems), environmental challenges, such as climate change, the loss of ecosystems, and resource shortages have effects on the company strategy and resource allocation.

Pakistan boost one of the youngest average population in the world and demand of transportation is on the top. There is a big demand supply gap with respect to availability of vehicles in the country leading to increase in number of vehicles sold year on year. With the increase in number of vehicles in the country, demand of petroleum product will also increase. Moreover, advancements in battery technology and electric vehicle market penetration could reduce demand for traditional transportation fuels. Technology break-through relating to renewable fuels or other fuel alternatives (i.e. Hydrogen etc.) or efficiency improvements for internal combustion engines could reduce demand for traditional transportation fuel. At present, the penetration of electric vehicles in Pakistan is limited and the market is still dominated by oil-based vehicles. There are significant barriers to transitioning to electric vehicles, such as limited charging infrastructure and power outages. Pakistan has recently adopted environment friendly Euro – V compliant petroleum products. Government has taken further initiatives encouraging the refineries to upgrade their plants for producing Euro - V compliant products. The Company is committed to make the necessary technological up-gradations for producing environment-friendly products, once the hurdles related to the implementation of new brownfield refining policy are removed.

3.

Strategic Processes used to address Integrity and Ethical Issues

We at ARL make sure to avoid operations having potential negative impacts hence there is no significant direct and indirect economic, social, cultural and environmental impact identified during this year. Environmental Impact Assessment (EIA) / Initial Environmental Examination (IEE) & Risk assessment studies are conducted periodically to mitigate any negative impact with control measures to avoid any harm.

4.

Key Performance Indicators (KPIs)

The KPIs against stated objectives of the Company include delivering better quality products with customers' satisfaction. It also includes enhancement of capacities to operate at optimum level by improvement in operational performance, efficiency in supply chain management, maintaining safe work environment, compliance with the relevant standards and developing workforce diversity. Management believes that current key performance indicators continue to be relevant in future as well. The Company monitors the performance of its business through detailed sustainability, operational and financial reporting, such as profitability & investment/market ratios and analysis, also with comparisons to budgets and updated forecasts being routinely made. In order to assess performance against targets and objectives, the Company has a comprehensive measurement system in place.

5.

The capabilities and resources of the company to provide sustainable competitive advantage and as result value created by the business

The ARL has a competitive advantage over the other refineries in Pakistan since majority of indigenous crude is being processed here and accordingly our exposure to foreign currency fluctuations is slightly less than other refineries importing crude.

6.

Information about defaults in payment of any debts with reasons

Currently the Company has no borrowing from any financial institution and there has been no instance of default in payment relating to any creditor.

7.

Strategy to overcome liquidity problem and its plan to manage repayment of debts and meet operational losses

The Company do not have any liquidity issue since sufficient funds are being generated from its operations. Further, there is no outstanding debt or operational losses at close of the year.

8.

Significant Plans and Decisions

Significant Plans and decision are mentioned in the annexed Director's report.

Risks and Opportunities

Strong and effective risk management is an integral part of our day-to-day activities. We consciously take certain risks and continuously explore and develop opportunities to remain competitive in the market and achieve our objectives. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

A Risk Management & Strategic Plan Committee comprising top management has been formulated that discusses and decides all matters related to risk management and strategic plan of the Company at regular interval. This Committee provides complete, accurate, and timely information that reaches across every level and function to aid in strategic decision making. It maintains the Risk Register and proactively manage the risks within the set risk appetite and risks tolerance levels. Following are the key risks that affect the Company's performance.

S. No	Risks & Opportunities	Area of Impact	Key Source	Mitigating Strategy
1	Circular debt	Financial Capital	External	The issue of circular debt in petroleum sector has not been resolved, but in case of refineries it has reduced to some extent. The Company closely monitors its receivable/payable position and dispatches. The Company also keeps continuous follow up of the matter with the Government/relevant parties for early settlement of its dues.
2	Pricing formula	Financial Capital	External	Under the present pricing formula for refineries, the Company remains exposed to the risk of adverse fluctuation in the prices of petroleum products and crude oil. This risk has been mitigated to certain extent by introduction of fortnightly product prices. The Government has approved Pakistan Oil Refining Policy 2023 (amended February 2024) for Existing Refineries. The Policy contains fiscal incentives for existing refineries
3	Fluctuating Exchange Rate	Financial Capital	External	The prices of ARL's products and crude oil are primarily determined in foreign currency therefore the Company is hedged to some extent against effects of fluctuations in exchange rate. ARL does consider getting the forward exchange cover for its major capital expenditure
4	Adverse change in taxation and other laws / policies	Financial Capital	External	All proposed changes in the laws and policies which may affect the Company are thoroughly monitored and discussed at relevant forums at the initial stage to avoid any exposure upon promulgation of relevant law. Further, legal recourse is taken in cases where the Company has a disagreement relating to any law or its interpretation.

S. No	Risks & Opportunities	Area oaf Impact	Key Source	Mitigating Strategy
5	Reduction in Products' Demand	Financial Capital/ Manufactured Capital	External	Technological, social, economic and political changes can have adverse impact on demand of products produced by the Company e.g. conversion of electricity power plants to RLNG has adversely impacted the demand of Furnace Oil in the country. Further, the Government has also imposed Petroleum Levy (PL) and Climate Support Levy on Furnace Oil effective July 1, 2025 through Finance Act 2025. Imposition of these levies on Furnace Oil, would significantly increase operational costs for all users of Furnace Oil resulting in reduction in its demand. This in turn impacts the operations and profitability of the Company. These risks are mitigated by focusing on operational and technological solutions for producing alternative products as well as communicating with relevant stakeholders for reviving the demand of respective products. Further these risks are also mitigated by export of Furnace Fuel Oil which has low demand locally.
6	Scarcity of Resources	Financial Capital/ Manufactured Capital	External / Internal	In a developing market, the Company is always competing for available resources like utilities, land, human resource, reduction in crude oil availability from northern oil fields etc. with other segments of society. The Management of the Company is always alert to such challenges and takes a holistic approach of identifying such risks and mitigate them by putting appropriate plans in place.
7	Competing products and entities	Manufactured Capital	External	ARL is only refinery in the northern region and has an assigned area for sale of its products. With the emergence of alternate resources and advent of superior grade products, there is always a looming threat of competitors trying to capture ARL's established market. The Company strives for investing in the latest technologies to retain its market share.
8	Environmental risk to location and surroundings	Social & Relationship Capital	Internal	Fuel and gaseous leakages/emissions from refinery may have environmental risk to location and surroundings. The Company proactively takes appropriate actions to avert the risk to environment e.g. setting up of effluent water treatment plants, implementation of energy management system, utilization of renewable resources, monitoring of emissions, tree plantation etc.

Liquidity Strategy

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation but this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. Furthermore, the Company employs various techniques to reduce losses during adverse times, hence trying to avoid additional burden on Company's liquidity. Refinery throughput is continuously monitored and maintained at optimum level, to minimize production of loss making products and reduce losses. The inventory levels are continuously monitored and managed according to varying products and crude prices. Strict budgetary control are applied over expenditure of the Company.

In addition, the Company maintains lines of credit as mentioned in note 45 to the annexed financial statements.

Capital Structure

Equity of the Company comprises of share capital amounting Rs 1,066 million, representing 106.62 million ordinary shares of Rs 10 each. The Attock Oil Company Limited is the major shareholder of the Company, controlling an equity stake of 61.06%, unappropriated profit increased by 50% to Rs 63,820 million due to high profitability during the year. Our future plans and projections indicate adequacy of the capital structure for the foreseeable future.

Corporate Social Responsibility

Since its establishment in 1922, the Company has remained firmly committed to fulfilling its Corporate Social Responsibility (CSR) obligations. As a responsible corporate citizen, the Company places strong emphasis on the sustainable development, welfare and well-being of communities residing in and around its operational areas. During the year, the Company, along with its affiliated organizations, undertook a range of meaningful and impactful CSR initiatives aimed at contributing to the social and economic development of local communities. These initiatives focused on areas including healthcare, education, community development, environmental sustainability and other welfare-related activities.

Some of the key CSR initiatives undertaken during the year are highlighted below:

1.

Attock Sahara Foundation (ASF)

a. Attock Sahara Foundation (ASF) is a welfare-based, non-profit organization sponsored by the Company. It is certified by the Pakistan Centre for Philanthropy (PCP) and registered with both the Directorate of Social Welfare under the Voluntary Social Welfare Agencies (Registration & Control) Ordinance, 1961 and the Punjab Charity Commission. Established in 1966, ASF is dedicated to supporting underprivileged segments of the society. It focuses on providing practical and sustainable solutions to social challenges that hinder socioeconomic development always considering both the primary and secondary benefits for the deserving communities it serves.

b. A range of projects and programs were implemented during the year in line with the ASF core objectives focusing on community development and social welfare. Key initiatives included:

- Skill Enhancement and Capacity Building programs aimed at empowering women.
- Apprenticeship Program providing practical training and employment opportunities.
- Scholarship Scheme supporting the education of deserving students.
- Marriage Support Fund offering financial assistance for underprivileged families.
- Poor Patient Fund to aid those unable to afford medical treatment.
- Collection and Distribution of Zakat supporting various community development efforts.
- Awareness Campaigns on Dengue prevention.

c. ASF operates a well-equipped Industrial Order and Stitching Section which serves as its primary source of income. In addition to generating revenue this facility plays a vital role in providing skill-based training and employment opportunities to underprivileged women and differently abled individuals thereby contributing to their economic empowerment and social inclusion.

d. ASF also operates a Ladies' Beauty Parlor which serves a dual purpose generating supplementary income for ASF and offering a valuable training platform for young girls. Many trainees go on to establish their own practices as makeup artists fostering self-reliance and entrepreneurship. Additionally, ASF conducts training courses at its Computer Training Centre during summer vacations. These courses are designed to equip young individuals with essential computer skills enabling them to enhance their academic performance and broaden their career prospects.

e. The Company hosts a grand ASF Annual Meena Bazaar on its premises aimed at providing recreational opportunities for the local community while raising funds to support ASF welfare projects. This family-friendly event attracts enthusiastic participation from residents of the surrounding areas fostering community engagement and contributing to ASF's mission.

f. To promote sports at the school level with a special focus on providing opportunities for female students, ASF organized a Women's Sports Gala for local schools. Three schools namely Government Girls Higher Secondary School AOC, Government Girls High School ARL and the Workers Welfare School for Girls participated in the event. The gala featured a variety of sporting events including table tennis, badminton, volleyball, basketball, races and tug of war encouraging physical activity, teamwork and healthy competition among the participants.

2.

Attock Hospital (Private) Limited

The Company's wholly owned subsidiary, Attock Hospital (Private) Limited (AHL), a local hospital, provides medical services to both employees of the Group Companies and residents of the surrounding community. To help underprivileged individuals in the area, AHL has implemented various initiatives including offering free medical services with the support of ASF. These efforts demonstrate AHL's commitment to healthcare and social responsibility.

3.

Health, Safety, Environment and Protection Measure

The Company gives top priority for the betterment of Health, Safety and Environment. In this respect following protection measures are being taken up on a continuous basis:

a. The Company supports National Cleaner Production Centre (NCPC), a non-profit organization (NPO) that provides analytical, environmental and waste management services including bioremediation and waste incineration. As part of its commitment to environmental stewardship

the Company also observed World Environment Day in collaboration with the NCPC during the year promoting awareness and action for a healthier planet.

b. The Company has been actively installing On-grid Solar Power Systems at various locations within and outside its operational areas. To date, several such systems have been commissioned with a combined capacity of approximately 385 kW. These installations have not only contributed to reducing overall energy costs but have also played a significant role in promoting the generation of green and sustainable energy.

4.

Community Welfare

The Company is actively involved in organizing and supporting various community welfare activities, some of these are:

a. The Company maintains playgrounds for a variety of sports including hockey, cricket and football fostering a healthy and active lifestyle among employees and local youth. Additionally, the Company provides fuel support to a local golf club to promote the sport within the community. Beyond sports, the Company supports local parks by ensuring the availability of portable drinking water and healthcare services thereby contributing to the overall wellbeing of the surrounding communities.

b. The Company actively supports schools and places of worship in the surrounding areas demonstrating its commitment to community development. Additionally, the Company has provided financial assistance to a non-governmental organization dedicated to the betterment of visually impaired individuals, further extending its social responsibility efforts.

c. The Company provides annual grants to the adjoining Union Councils of Morgah and Kotha Kalan to support community development and welfare initiatives.

5.

Dengue Awareness Campaign

Dengue fever remains a significant public health challenge in the country causing thousands of fatalities and posing ongoing difficulties for the government authorities and communities alike. In response, the Company is actively collaborating with the District Management and Health Department to combat this life-threatening disease in the neighboring Union Councils of the Morgah and Kotha Kalan. Initiatives include conducting awareness workshops for residents and implementing regular fumigation and spraying campaigns to eradicate dengue larvae thereby safeguarding community health.

6.

Industrial Relations/Workers Welfare

ARL Management keeps industrial peace paramount and ensures cordial relationship with its Collective Bargaining Agent (CBA). Apart from the monetary benefits the Company also extends various facilities to the workers. Some of the facilities are described below:

- Provision of good-quality meal and wheat flour at highly subsidized rates.
- Scholarships are offered to brilliant children of employees to pursue education in top ranking institutions of the country.
- The Company gives quarterly Good Performance Awards, Safety Awards and Valued Employee of Quarter Awards to its workers to foster motivation and encourage healthy competition.
- Long Service Awards to acknowledge their long association with Company on completing 10, 20, 25, 30, 35 & 40 years of service.
- Free pick and drop facility are provided to the school and college going children of the workers.
- Each year, the Company sponsors four workers for Hajj and five workers for Umrah along with spouse or one dependent each to perform pilgrimage.
- The Company also nominates one Non-Muslim worker along with spouse or dependent for visiting their sacred places in Pakistan.
- The Company allows free electricity to the workers living in ARL Colony.

7.

Horticulture Initiatives

a) To promote the art and practice of horticulture and to provide knowledge and training to gardeners, hobbyists and horticulture professionals, ARL in collaboration with its parent Company, The Attock Oil Company Limited (AOC), has established the Attock Institute of Horticulture (AIH) operating under

Attock Sahara Foundation umbrella. The Institute focuses on training and capacity building for gardeners/hobbyists and has conducted several free training sessions to enhance skills and expertise in various fields including kitchen gardening. These included the completion and certificate distribution of the six-month Gardener Training Programme, specialized training on Road Safety and Safe Machinery Utilization in collaboration with Honda Pakistan and the successful completion of internship by 4 students from the PMAS Arid Agriculture University Rawalpindi.

b. The Company's Horticulture Section is dedicated to the development and maintenance of landscapes and plantations. In addition, ARL has established organic vegetable and fruit farms spanning over 40 acres cultivating crops such as olives, peaches, grapes, citrus fruits, guavas and almonds. These agricultural activities are supported by a solar-powered drip irrigation system ensuring sustainable water management. Furthermore, ARL produces organic acacia honey and extra virgin olive oil highlighting its commitment to organic farming and value-added products.

c. The Morgah Biodiversity Park (MBP) is a Pro-Poor Public-Private Partnership project involving the Government of Pakistan, UNESCAP and ARL. Spanning 28 acres, the park features an aviary, fishpond, butterfly garden, xerophytic garden and a medicinal plants garden housing over 200 species of indigenous trees, shrubs and herbs native to the region alongside various bird species. To further support biodiversity conservation the park has introduced wildlife breeding programs. Adequate facilities for housing and breeding wildlife have been developed in collaboration with the Punjab Wildlife Department reinforcing the commitment to preserving the region's natural heritage.

d) As part of its Corporate Social Responsibility initiatives, the Company plants over 10,000 saplings annually. To further encourage tree plantation within the community the Horticulture Section has launched Tree Plantation Campaigns in collaboration with the Environmental Protection Department (EPD), Rawalpindi.

e) To encourage horticultural excellence and community participation, Attock Refinery Limited successfully organized the 77th Annual Flower Show competition at Morgah Club and the 20th Elliot Club Flower Show.


CEO engaging with GIKI faculty members during FIP (Faculty Immersion Program)

8.

Employment of Differently Abled Persons

ARL not only provides equal employment opportunities to differently abled individuals but also takes additional steps to support them in earning a dignified and respectable livelihood.

9.

Education/Training

a) As part of its commitment to advancing industry-academia collaboration and fostering a culture of knowledge exchange, the Company has launched the **Faculty Immersion Program (FIP)** in partnership with leading academic institutions. The program provides faculty members with first-hand exposure to ARL's operational and business environment through meaningful engagement with functional leaders and managers. By facilitating the exchange of industry insights, academic perspectives and contemporary practices, FIP creates a platform for mutual learning, practical case development, collaborative research and knowledge-driven innovation, while strengthening the interface between academic excellence and industrial practices.

b) The Company's training and development initiatives are aimed at fostering the human capital of its employees by aligning their growth with the organization's core values and culture enabling them to make meaningful contributions to the Company's progress. During the year, a variety of development opportunities were arranged for staff including on-premise programs, in-country workshops and overseas training sessions.

c) The Company operates an extensive Management Training Program spanning 1 to 2 years designed for fresh graduates to develop their professional skills. Additionally, internship opportunities are offered to students during summer vacations providing them with practical exposure and industry experience.

10.

Business Ethics and Anti-Corruption Measures

The Company has voluntarily adopted the principles of the United Nations Global Compact (UNGC) in its business practices, demonstrating its commitment to ethical conduct and the fight against corruption in all its forms, including extortion and bribery.

ESG Measures

At ARL, we are committed to deliver strong Environmental, Social & Governance (ESG) performance that fosters achieving long-term shared value for all stakeholders by integrating ESG factors into the entire business entity value chain. We recognize that relevant material ESG issues can meaningfully affect investments, and these factors are critical components to ensure business sustainability, lead integrated research analysis, effective decision-making, efficient stakeholder management, and profound engagement with communities and employees to manage business excellence. We also acknowledge that, as a responsible business, our role extends beyond sustaining business operations to protect the planet and develop people. Therefore, our ESG focus goes beyond applying mitigation measures, setting forth an ambitious mission in alignment with UN SDGs and seeking continuous improvement to contribute, towards achieving Net Zero emission, Sustainable Development, and an Inclusive Society.

Company's strategic objectives on ESG (environmental, social and governance)/sustainability reporting

ARL is cognizant of the fact that ESG standards adoption is instrumental for the growth of businesses. Over the years, ARL has strengthened its commitment towards sustainability. ARL is committed to act as an environmental steward, ensuring that appropriate systems and resources are in place for evaluating and managing environmental and social risks and opportunities. Our strategy is focused on the prevention and minimization of negative impacts on the ESG parameters through the implementation of the best suitable measures, procedures, and technologies.

Our commitment to ESG is reflected in our practices, which include fostering a safe workplace, engaging with our communities, and upholding strong governance standards. The ARL Board and Senior Leadership Team regularly review our strategy, ensuring that it aligns with our ESG goals and that the business remains resilient and positioned for long-term success. To further enhance our adoption to ESG principles, ARL has established a Sustainability Committee. The primary purpose of this Committee is to develop and oversee the implementation of a comprehensive sustainability strategy, with a focus on identifying, assessing, and mitigating sustainability-related risks and opportunities. The Committee is also responsible for ensuring compliance with the International Financial Reporting Standards (IFRS) S1 and S2, which govern sustainability-related financial disclosures.

The progress on company's strategic objectives on ESG is shared with stakeholders each year through an annual ESG Report.

The progress on company's strategic objectives on ESG is shared with stakeholders each year through an annual ESG report

- Attock Refinery Limited (ARL) has been contributing towards Corporate Social Responsibility (CSR) since its inception in year 1922. The Company endeavors to be a responsible corporate entity by assigning top priority to development of the communities residing in the vicinity of its operational areas. During the year various CSR activities were carried out by the Company and other organizations working under Company's umbrella.
- Some of the initiatives of CSR under ARL includes Attock Sahara Foundation, Attock Hospital (Pvt) Limited, Attock Institute of Horticulture. Community Welfare Activities, Dengue Awareness Campaign, Green Environmental Initiatives, Health Safety and Environment Protection measures, Employment of special person, Training Programs and Anti-Corruption Measures etc.

Company progress towards ESG initiatives during the year

- To combat climate change and to contribute our share towards ESG initiatives, ARL continued its plantation drives, increased its renewable energy capacity by the installation of more on-grid solar systems at feasible locations both inside & outside in the refinery, managing environmental & social related risk and opportunities, reducing water consumption through drip irrigation, rain water harvesting & recycling of waste water, replacement of energy-intensive equipment as part of other measures under the umbrella of ISO 50001. ARL has evaluated and managed climate related risks and opportunities through a comprehensive Climate Scenario Analysis to ensure our ability to adapt and strengthen our resiliency. ARL has strengthened its environmental Key Performance Indicators (KPIs) by recognizing the environmental risks and outcomes highlighted through scenario analysis.
- ARL has updated its Greenhouse Gas (GHG) Emissions Inventory, covering Scope 1 and Scope 2 emissions, aligning with mandatory IFRS standards disclosure requirements. This enables the company to accurately track and manage its carbon footprint.
- ARL also adopted UNGC principles in its business practices.
- The latest reporting standards (i.e. GRI, TCFD, IFRS, CSRD etc.) has been followed in ESG-2025 Report.

Certifications and awards acquired for best sustainability and CSR practices

- The Company achieved Certificate of Merit for Best Sustainability Report organized by a joint committee of the Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost and Management Accountants of Pakistan (ICMAP).
- ARL was recognized as the winner in the "Conserving Biodiversity" category at the 2nd Climate Excellence Awards 2026 presented during the 4th Pakistan Climate Conference, organized by the Overseas Investors Chamber of Commerce and Industry (OICCI).
- Attock Refinery Limited is part of the joint task force set up by the Pakistan Stock Exchange (PSX) and the Pakistan Institute of Corporate Governance (PIGC).
- ASF, working under ARL, has been certified by Pakistan Centre for Philanthropy (PCP). ARL is also having association with multiple national & international organizations working in environmental & social domain.

Adoption of International Standards for Best Sustainability and CSR Practices

ESG report is annually published in accordance with the Global Reporting Initiative (GRI) standard, International Financial Reporting Standards (IFRS), Task- Force on Climate Related Disclosure (TFCD) and the United Nations Global Compact (UNGC) principles. The UN Sustainable Development Goals (SDGs) are also being mapped with the reporting standards and is available at ARL website.

Future Outlook

The Company remains committed to its refinery upgradation projects aimed at achieving Euro-V fuel specifications, supported by the amended Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023. Management is confident of completing the relevant studies and proceeding with the selection and award of the EPC contract in the coming year(s).

The overall business environment remains challenging due to regional uncertainties, smuggled high-speed diesel, declining furnace oil demand, and rising power costs. The Company continues to actively address these challenges and remains hopeful of supportive Government measures to promote economic growth and macroeconomic stability. The Company is also committed to providing high-quality, diversified, and environmentally responsible energy products through advanced technologies and skilled human capital.

Information Technology Governance

Board Responsibility Statement on IT Systems, Controls and AI Strategy

The Board of Attock Refinery Limited (ARL) recognises the critical role of information technology governance and cybersecurity in enabling sustainable growth and safeguarding operational resilience. The Board acknowledges its responsibility to oversee the evaluation and enforcement of legal and regulatory obligations relating to data privacy and cybersecurity and is committed to ensuring that the Company's IT and AI-related initiatives are implemented in full compliance with applicable laws and regulations.

The Board maintains active engagement with management on matters of cybersecurity risk, receiving regular updates and holding strategic discussions to ensure that the organisation's technology strategy remains aligned with its overall risk management framework and regulatory requirements. In the event of a cybersecurity breach, the Board holds management accountable for the timely investigation, containment and remediation of the incident as well as for fulfilling all applicable reporting obligations to regulators, affected stakeholders and law enforcement authorities where necessary. No cyber-attack was reported during the year.

IT Governance and Cybersecurity Programs, Policies and Procedures

ARL has aligned its IT governance and cybersecurity programs, policies and procedures with the Cybersecurity Policy of Pakistan 2021 and with industry-recognised best practices, drawing on relevant controls from the ITIL framework, CIS and NIST standards. These frameworks guide the Company's approach to safeguard its digital assets and ensuring regulatory compliance across its technology environment.

As part of its ongoing efforts to strengthen its control framework, ARL is in the process of adopting the CIS v8.1 Controls Framework, further aligning its cybersecurity practices with globally recognised standards and reinforcing its overall governance posture.

Board-Level Committee Oversight of IT Governance and Cybersecurity

The IT Steering Committee, a Company-level committee is specifically charged with the oversight of IT governance and cybersecurity matters. The Committee is responsible for ensuring the effective implementation of IT best practices and for managing cybersecurity risks in line with the organisation's risk

appetite. It oversees the implementation and effectiveness of the Company's IT governance framework, ensuring alignment between IT strategy, business objectives, regulatory requirements, reviews and approves the Company's cybersecurity policies, strategies and risk management practices.

The Committee meets regularly to review IT governance and cybersecurity matters including updates from management on the status of IT initiatives, cybersecurity incidents and risk management efforts. Where necessary the Committee engages external consultants or cybersecurity experts to obtain additional insight ensuring that the Company's practices remain aligned with industry standards and emerging trends.

Early Warning System for Identification, Assessment and Disclosure of Cybersecurity Risks

ARL employs a comprehensive suite of cybersecurity tools including Firewalls, Kaspersky Endpoint Security (functioning as an intrusion prevention system), Intrusion Detection Systems and the Cisco Network Monitoring System to continuously monitor its network for unusual activity and potential threats. Automated alerts generated through the Kaspersky dashboard are immediately routed to the cybersecurity response team, enabling rapid investigation and response. Regular automated scans are conducted across the Company's systems to identify vulnerabilities, anticipate ransomware threats, assess their severity and initiate remediation before they can be exploited.

Where a threat is confirmed, immediate mitigation measures are taken including isolating affected systems, applying patches and activating contingency measures such as fail-over systems or backup recovery. This early warning system enables the Company to remain vigilant in identifying and responding to cybersecurity risks while ensuring timely and relevant reporting to support informed decision-making at the management and Board level consistent with the Company's commitment to transparency and regulatory compliance.

Independent Security Assessment of the Technology Environment

ARL maintains a policy of subjecting its technology environment including systems, applications and third-party interactions to periodic independent and comprehensive security assessments aimed at identifying vulnerabilities, threats and areas for improvement. A Cyber Security Risk Assessment Report was developed in 2025 based on a repeat Vulnerability Assessment and Penetration Testing (Re-VA/PT) exercise conducted following the remediation of risks identified in the 2024 VA/PT report. This follow-up assessment validated the effectiveness of the remediation measures undertaken and provide updated visibility into the Company's cybersecurity risk posture.

Contingency and Disaster Recovery Plan and Cyber Insurance

ARL continues to strengthen its contingency and disaster recovery plan to respond effectively to potential IT failures or cyber breaches. This includes continuous refinement of incident response protocols and disaster recovery strategies supported by cyber insurance coverage to ensure business continuity, protect critical assets and enhance the Company's overall operational resilience.

The Company's business continuity arrangements include alternative solutions for sustaining operations, such as temporary IT infrastructure and remote-working capabilities. A redundant seven-kilometre fibre optic cable has been installed to ensure uninterrupted network connectivity. The disaster recovery plan is regularly tested through simulations to verify its effectiveness and readiness. Drills are conducted to train employees and stakeholders on their roles and responsibilities during an incident.

Digital Transformation and Adoption of Industry 4.0 Technologies

ARL has embraced technological innovation as a means of strengthening transparency, governance and reporting. The Company promotes close collaboration between its technical and functional departments in the selection and implementation of information systems, fostering stronger cross-functional integration, planning and decision-making across operations.

Key initiatives include the use of Key Performance Indicators within the Maximo ERP system to measure progress against strategic objectives and a Business Intelligence Dashboard integrated with the Oracle ERP and Oil Accounting systems providing real-time data visualisation to support timely decision-making. The Company is also in the process of implementing an E-Procurement system and a dedicated SharePoint server alongside the online integration of its in-house software applications with OGRA and FBR, further strengthening transparency, regulatory compliance and digital collaboration. In addition, a modern document management system (Microsoft SharePoint) has been implemented for secure storage and collaboration. Microsoft Exchange Server 2019 has replaced the Company's legacy email system enhancing the security and reliability of its communication infrastructure.

Education and Training on Cybersecurity Risk Mitigation

ARL invests in ongoing education and training initiatives to strengthen employee awareness of cybersecurity risks. During the year, a phishing awareness campaign was conducted through simulated phishing attacks to assess employee vigilance with 84% of employees successfully identifying and avoiding the simulated attempts reflecting a marked improvement in the organisation's security awareness culture.

In addition to simulated exercises, the Company conducts regular dedicated cybersecurity awareness sessions for its users to reinforce safe practices and strengthen the organisation's human-layer defences. Targeted awareness sessions are planned for the coming financial year to address the remaining employees who did not correctly identify phishing attempts, focusing on practical identification techniques, safe email practices and cybersecurity hygiene.

Artificial Intelligence (AI) Adoption

During FY 2025-26, ARL continued to strengthen its focus on innovation and productivity through the structured adoption of Artificial Intelligence (AI). An AI Committee, comprising representation from across the organisation, was constituted to evaluate emerging technologies, identify potential applications and develop a measured approach towards AI adoption. The initiative focused on building internal capability through practical applications while maintaining appropriate human oversight.

Following an initial learning phase, AI-based pilot projects were undertaken across a range of technical, operational and administrative functions. Applications included engineering reviews and standards compliance, equipment diagnostics and condition assessment, HAZOP support, sustainability reporting, audit and budget analysis and review of policies and procedures.

A structured KPI framework was used to assess the effectiveness of these initiatives. A total of 33 pilot projects were completed across ten departments, achieving an overall average KPI score of 88%. The assessments demonstrated benefits including time savings, reduction in manual effort and errors, improved access to information, enhanced quality of outputs and increased user satisfaction.

Based on the encouraging results of the pilot programme, AI tools were progressively rolled out across the organisation in a controlled and cost-effective manner. In-house awareness and training sessions were also conducted, with emphasis on responsible use, validation of AI-generated outputs and continued human oversight. Going forward, ARL will continue to strengthen utilisation and selectively explore higher-value AI applications where a clear business case exists.

Stakeholders Engagement

One of the important aspects of corporate sustainability is stakeholder engagement and ARL has various stakeholder groups. ARL strives hard to create an optimal balance among the mutual responsibilities of its stakeholders. Our stakeholder engagement process comprises of identification of material issues relevant to the Environmental, Social & Governance (ESG) and their analogous impacts on its partners & ARL's business. Stakeholders having similar interests & needs are grouped together.

We consider the need for thoughtful interactions on climate and energy-related matters with our stakeholders. It can help to improve our Company's progress on sustainability-related business objectives and contribute to sustainable economic growth. We therefore engage effectively with our stakeholders to discuss their reservations and interests to incorporate them in our policies so that we can all work together towards creating a better future.

STAKE HOLDERS

Government Agencies

Ministry of Energy (Petroleum Division), Pakistan Standards and Quality Control Authority (PSQCA), Directorate of Labor, Federal Board of Revenue (FBR), Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange, EPA, Rescue 1122 and other like organizations, National Highway Authority, Directorate of Apprentices, EOBI, Ministry of Climate Change, NDMA, Civil Aviation, Social Welfare Department, OGRA etc.

Local Community & Civil Society

Neighbourhood, Local Schools, Masajid, Residential Colonies, Neighbouring Organizations & Industry, Union Councils, Employees Families, Community Development Organizations, Local Municipal Administration, Visitors, Transporters etc. Universities, Foundation, NGOs, Research Institutes, Technical Training Institutes, Colleges, Students, etc.

Shareholders

Institutional Shareholders: Banks, Financial Institutions, Non-Banking Financial Institutions, Insurance and Investment Companies, Joint Stock Companies, Associate Companies etc. Private Shareholders: Private and Small Investors

Employees

Regular Employees, Contract Employees, Employees Representative groups like CBA's, Third Party Contract Employees.

Suppliers & Contractors

Pakistan Oilfields Limited, Pakistan Petroleum Limited, Orient Petroleum Inc, MOL, Oil and Gas Development Company Limited, Mari Petroleum Company Limited, WAPDA, SNGPL, PTCL and General Order Suppliers, Services and Human Resource Contractors

Customers

Major Oil Marketing Companies (OMCs) including Pakistan State Oil, Attock Petroleum Limited, Total Parco Marketing Company Limited, Wafi Energy Pakistan Limited, Hascol Petroleum Limited, Puma Energy Pakistan Private Limited, Bakri Energy Private Limited, Cnergyico Pk Limited, Quality 1 Petroleum Private Limited, Pakistan Air Force etc.

Shareholders

Expectations & Interests

Maximum throughput of refinery, Timely payment of dividends & bonus shares, Sharing of social, environmental and financial statements for Compliance to the code of corporate governance and materiality principles, Increasing value of market share, safe operations of the refinery, Value addition and Transparency.

Mode of Engagement

- Quarterly Board of Directors meetings, Shareholders general meetings and Corporate Briefing Session (CBS).
- Refinery Management Committees.

Responses

- Safe operations of the plant and value addition of products is ensured by operations & Technical Service department.

- Compliance to the code of corporate governance, Materiality principle compliance, Coordination with third party auditors, Routine review and internal audits by Business Review and Assurance (BR&A) department.
- Transparency in dealing, Preparation of quarterly and annual financial reports, sharing of financial statements, Liaison with financial institutions for investments, Timely payment of dividends and bonus shares to shareholders by F&CA department.
- Succession planning for key managerial positions & hiring of talented staff to keep operations smooth and trouble free by Human Resource and Administration (HR&A) department.
- Ensuring safe operations in compliance with environmental regulations and sharing social and environmental performance of company by health, safety, environment and quality (HSEQ) department.
- Arrangement of Board, Shareholders meetings and Corporate Briefing Session (CBS) by company secretary.

Employees

Expectation & Interest

Market competitive salaries, career growth, training and development, safety and security of employees, conducive and friendly working environment, sharing of information, residence, medical facilities, sports and recreational facilities.

Mode of Engagement

- Human Resource Policies.
- Planning and Career Management Committee Meetings.
- Career Development Sessions.

Responses

- Training programs, employee meetings, annual and quarterly family festivals, conducting regular employee satisfaction survey, Formal agreement of CBA's, administrative assistance, residence and medical facilities, employees engagement through training sessions, team building activities and annual sports by Human Resource and Administration (HR&A) department.
- Safe and secure working environment, provision of PPE's and handling of emergencies at the workplace is being addressed by Heath, Safety, Environment and Quality (HSEQ) department.
- Health facilities through AHL .
- Timely payment of salaries and bonuses by F&CA department.

Customers

Expectation & Interest

Quality and quantity of product, timely delivery, technical assistance and financial compliance, after sales services, customer satisfaction, asset's safety and security.

Mode of Engagement

- Customer site visits.
- Joint testing of product quality.
- Quarterly customers feedback.

Responses

- Timely delivery of products and quantity compliance, response to queries, administrative complaints being addressed by Oil Movement section of Operations department.
- Quality assurance and end user customer satisfaction, technical assistance in testing and quality related matters are addressed by quality control lab section of HSEQ department.
- Timely billing, reconciling and financial coordination is addressed by Invoicing and receivables management section of F&CA department.
- Customer liaison & satisfaction, Compliance of sales agreements by sales section of C&MM department.
- Assets safety and security is ensured by HSEQ department and security section of HR&A department.

Local Community & Civil Society

Expectation & Interest

Infrastructure development, Provision of facilities and funding to schools, health facilities, better living standards, safety and security, provision of utilities, sports and recreational facilities, clean environment, employment, community awareness and support, policy lobbying.

Industrial academia relationship, industrial tours, research and development with research institutes, medical camps, internship and trainings, joint celebrations with different institutes, sharing of information and technical support.

Mode of Engagement

- Meeting with nearby communities.
- Participation and Sponsoring In school events.
- Organizing Conferences & Seminars.
- Apprenticeship & senior management training programs.

Responses

- Financial and administrative support offered through F&CA Department.
- Health facilities are provided by Attock Hospital (Pvt) Limited (AHL).
- Safety seminars, environmental activities, promotion of cleaner technologies by HSEQ department.
- Recruitment with preference to local communities on merit basis by (HR&A) department.
- Provision of free utilities and drinking water to neighborhood including masajids & schools arranged by HR&A department.
- Tree plantation & provision of ARL's play grounds for sports by HR&A.
- Liaison with educational institutes regarding research facilitation in order to create shared values by HR&A Department.
- Sharing technical information and research assistance is provided by different concerned departments.
- Resource provision and sponsoring of events by HR&A and finance department.
- Medical camping with NGOs' at different locations through Attock Hospital (Pvt) Limited.
- Providing safety training by HSEQ department.

Government Agencies

Expectation & Interest

Compliance to the code of corporate governance, compliance of quality of products and services, legal and PEQS compliance, tax deduction and deposition, Development of policies framework, Infrastructure development, safe procedures and workers welfare.

Mode of Engagement

- Fortnightly product allocation meetings .
- Sharing of daily sales figures to Ministry of Energy (Petroleum Division).
- Monthly and Annual coordination with FBR for taxation.
- Meetings with EPA officials regarding environmental matters.

Responses

- Compliance to code of conduct by Business Review and Assurance department.
- Coordination with Ministry of Energy for crude pricing and discounts, Petroleum Development levy, FBR for excise duty and sales tax, F&CA and C&MM department.
- FBR for monthly/annual return of withholding, income and personal tax by payroll and employees fund section.
- Dealing with PSX, SECP, financial institutions by corporate affairs section.
- Liaison with local government labor departments and EOBI by Human Resource Department.
- Dealing with PSQCA, Civil Aviation, EPA, Rescue 1122, OGRA, NDMA, District Disaster Management by HSEQ Department.
- Routine environmental monitoring is carried out to ensure environmental compliance as per requirement.

Suppliers & Contractors

Expectation & Interest

Timely bill payments, prompt response to queries, safety and security of personnel and assets, conducive working environment, facilitation, compliance of contract agreement, technical assistance and feedback.

Mode of Engagement

- Joint testing of crude oil, direct coordination with WAPDA, SNGPL, PTCL and general order suppliers.
- Visit to contractors and suppliers' sites as & when required.

Responses

- On time payment to crude oil suppliers by oil movement section of Operations Department.
- Crude oil analysis, personnel and assets safety, technical assistance by HSEQ Department.
- Payments to contractors by F&CA Department.
- Facilitation to contractors by HR&A and Operation Department.
- Evaluation of crude and other raw materials/ services by HSEQ, technical services, C&MM and other relevant Departments.

Steps taken by management to encourage minority shareholders to attend AGM

The management encourages shareholders to attend the general meetings of the Company. Date, time and venue of the meeting to be held is timely published in newspapers in English as well as in Urdu along with timely intimation of the same to Pakistan Stock Exchange for information of the shareholders. Further, the same is also published on Company's website. Furthermore, the Company offers a virtual meeting facility allowing shareholders to attend and actively participate in AGM remotely.

Investors' Relations Section on ARL Website

Detailed Company information specified under the relevant regulations, including but not limited to financial reports, financial highlights, investor's notices/announcements, pattern of shareholding, dividend declarations and much more have been placed on the Company's website: www.arl.com.pk.

The Company is in full compliance with the current SECP regulations relating to the maintenance of functional website by the listed companies. The comprehensive "Investor Relations" section on the Company website can be used to promote investor relations and to facilitate investors' access for grievance or other queries. ARL ensures to present the latest information by regularly updating its website and to improve the websites' usability for its shareholders and investors.

Corporate Briefing Session

Pakistan Stock Exchange's introduced reforms towards development of a fair and efficient market by promoting a culture of sound corporate governance practices, a Corporate Briefing Session was held by ARL at Company office and also through video link for the Analyst community and Shareholders in compliance with the mandatory requirement of holding corporate briefing by listed companies.

A detailed presentation was given by the Company's management on the Company's financial results and performance for the year 2025 along with the brief on Company's future plans. All the queries raised by participants following the briefing were satisfactorily responded in the session.

Disclosures Beyond BCR Criteria

The Company's Management encourages inclusion of voluntary additional disclosures in its Corporate Report, beyond the requirement of Best Corporate Report Criteria of ICAP & ICMAP, on any minute information which is relevant to the needs of its stakeholders and ensures the communication of a comprehensive view about the Company's strategies, governance, performance and prospects, in the context of its external environment, which lead to the creation of value over the short, medium and long term.

Compliance of Financial Accounting and Reporting Standards

The separate and consolidated financial statements of the Company have been prepared in accordance with accounting and reporting standards as applicable in Pakistan which comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and are included in this report.

Financial Statistical Summary

Rupees in Million

		2026	2025	2024	2023	2022	2021
TRADING RESULTS							
Sales (Net of Govt. Levies)		341,588.52	301,329.81	382,916.67	369,221.55	261,486.59	127,752.27
Reimbursement from/(to) Government		-	-	-	-	497.23	(21.86)
Turnover		341,588.52	301,329.81	382,916.67	369,221.55	261,983.82	127,730.41
Cost of Sales		310,303.80	291,592.12	354,126.20	324,172.88	243,305.57	130,298.90
Gross profit/(loss)		31,284.72	9,737.69	28,790.47	45,048.67	18,678.25	(2,568.49)
Administration and Distribution cost		1,982.07	1,868.33	1,503.93	1,338.15	943.70	819.20
Other Income		9,685.50	12,216.89	15,023.71	8,322.80	2,002.94	1,265.17
Non-Refinery Income		655.64	897.22	888.24	1,215.15	834.00	120.30
Operating profit/(loss)		39,643.79	20,983.48	43,198.49	53,248.47	20,571.49	(2,002.22)
Financial and other charges		3,146.38	1,932.52	2,885.37	5,838.13	4,450.10	234.40
Profit/(loss) before tax		36,497.41	19,050.96	40,313.12	47,410.34	16,121.39	(2,236.62)
Taxation		14,394.08	7,078.89	15,069.26	18,185.11	6,190.68	(91.56)
Profit/(loss) after tax		22,103.33	11,972.07	25,243.86	29,225.23	9,930.71	(2,145.06)
Dividend		1,865.78	1,066.16	1,599.24	1,332.70	1,066.16	-
STATEMENT OF FINANCIAL POSITION SUMMARY							
Paid-up Capital		1,066.16	1,066.16	1,066.16	1,066.16	1,066.16	1,066.16
Reserves		129,225.69	110,256.73	119,282.10	98,071.11	49,640.27	37,633.70
Unappropriated Profit brought forward		42,512.18	32,344.64	13,151.73	10,635.51	820.37	3,011.80
Shareholder' funds		172,804.03	143,667.53	133,499.99	109,772.78	51,526.80	41,711.66
Financing facilities		-	-	-	-	7,204.91	10,692.79
Property, plant & equipment (less depreciation)		71,419.27	62,291.41	64,275.37	65,611.00	37,463.17	40,105.69
Net current assets		86,450.16	67,115.92	55,845.28	31,061.23	(82.74)	(13,855.61)
CASH FLOW SUMMARY							
Cash flows from operating activities		22,689.28	7,173.55	27,205.30	4,933.78	15,257.10	1,558.66
Cash flows from investing activities		4,746.10	11,984.98	14,595.99	7,915.13	2,066.05	381.78
Cash flows from financing activities		(1,132.74)	(1,444.90)	(2,529.67)	(5,822.04)	(4,098.77)	(1,017.00)
Increase in cash and cash equivalents		26,302.64	17,713.63	39,271.63	7,026.88	13,224.38	923.43
PROFITABILITY RATIOS							
Gross profit ratio	%	9.16	3.23	7.52	12.20	7.13	(2.01)
Net profit to sales	%	6.47	3.97	6.59	7.92	3.79	(1.68)
EBITDA margin to sales	%	11.63	7.45	11.33	13.70	7.70	1.12
Operating leverage ratio	Time	6.70	2.45	(4.11)	4.25	13.13	8.59
Return on equity	%	12.79	8.33	18.91	26.62	19.27	(5.14)
Return on capital employed	%	13.97	8.64	20.75	34.69	17.87	(4.13)
Shareholders' funds	%	62.21	68.93	62.36	62.10	38.77	40.38
Return on Shareholders' funds	%	12.79	8.33	18.91	26.62	19.27	(5.14)
Return on Investment	%	70.78	40.77	24.95	(10.10)	(3.51)	37.23
LIQUIDITY RATIO							
Current ratio	Time	1.82	2.04	1.69	1.47	1.00	0.75
Quick/ acid test ratio	Time	1.33	1.69	1.34	1.07	0.72	0.52
Cash to current liabilities	Time	0.54	0.61	0.42	0.23	0.31	0.22
Cash flow from operations to Sales	Time	0.07	0.02	0.07	0.01	0.06	0.01
Cash flow to capital expenditures	Time	5.34	6.75	31.43	6.23	83.97	11.64
Cash flow coverage ratio	%	-	-	-	-	211.76	14.58
ACTIVITY/TURNOVER RATIO							
Inventory turnover ratio	Time	10.96	16.93	16.90	16.91	17.94	15.75
No. of days in inventory	Days	33	22	22	22	20	23
Debtor turnover ratio	Time	26.66	14.45	12.17	12.84	13.59	14.11
No.of days in receivables	Days	14	25	30	28	27	26
Creditor turnover ratio	Time	7.25	8.15	9.90	8.11	6.41	4.66
No. of days in payables	Days	50	45	37	45	57	78
Total assets turnover ratio	Time	1.23	1.45	1.79	2.09	1.97	1.24
Fixed assets turnover ratio	Time	4.78	4.84	5.96	5.63	6.99	3.18
Operating cycle	Days	(3)	2	15	5	(10)	(29)

		2026	2025	2024	2023	2022	2021
INVESTMENT/ MARKET RATIO							
Earnings/(loss) per share (EPS)	Rs	207.32	112.30	236.76	274.12	93.14	(20.12)
(on shares outstanding at 30 June)							
Dividend *	%	175	100	150	125	100	-
Cash dividend per share	Rs	17.50	10.00	15.00	12.50	10.00	-
Price earning ratio	Time	4.10	6.05	1.49	0.63	1.89	(12.75)
Price to book ratio	Time	0.33	0.35	0.18	0.10	0.14	0.26
Dividend yield ratio	%	2.06	1.47	4.27	7.28	5.69	-
Dividend cover ratio	Time	11.85	11.23	15.78	21.93	9.31	-
Dividend payout ratio	%	8.44	8.90	6.34	4.56	10.74	-
Economic Value Added (EVA)	Rs in million	21,447.69	11,074.84	24,355.62	17,396.70	4,909.14	(5,867.00)
Net assets per share	Rs	1,620.80	1,347.52	1,252.15	1,029.61	483.29	391.23
Break-Up Value (Rs per share) without surplus on revaluation of freehold land	Rs	1,030.01	830.15	734.78	512.23	247.93	155.87
Break-Up Value (Rs per share) with surplus on revaluation of freehold land	Rs	1,620.80	1,347.52	1,252.16	1,029.61	483.29	391.23
Break-Up Value (Rs per share) with investment in related party	Rs	1,620.80	1,347.52	1,252.16	1,029.61	483.29	391.23
Highest market value per share during the year	Rs	1,005.00	775.75	418.88	177.91	261.90	287.37
Lowest market value per share during the year	Rs	597.10	293.50	184.50	123.40	114.35	88.44
Market value per share at 30th June	Rs	850.67	679.42	351.59	171.63	175.78	256.45
CAPITAL STRUCTURE RATIOS							
Financial leverage ratio	Time	-	-	-	-	0.14	0.26
Debt to equity ratio	%	-	-	-	-	12 : 88	20 : 80
Weighted average cost of debt	%	-	-	-	9.67	7.13	6.87
Interest cover ratio	Time	823.81	250.62	2,088.92	493.45	16.26	(1.60)
EMPLOYEE PRODUCTIVITY RATIO							
Production per employee	M.ton	1,893	1,923	2,130	2,255	2,271	2,178
Revenue per employee	Rs in million	388.17	355.76	452.09	448.63	317.17	150.80
NON FINANCIAL RATIO							
% of plant availability	%	71	69	75	78	79	77
Customer satisfaction index	%	99	98	98	98	98	98
Staff Turnover ratio	%	4.20	7.20	4.25	8.63	6.78	1.18
Customer Retention Ratio	%	100.00	100.00	100.00	100.00	100.00	100.00
OTHERS							
Spares inventory as % of assets cost	%	2.88	4.42	3.33	3.25	3.02	3.64
Maintenance cost as % of operating expenses	%	0.35	0.38	0.43	0.17	0.17	0.33

* The Board has proposed a final cash dividend @ 150% in their meeting held on August 25, 2026. This is in addition to an interim dividend already paid at Rs 2.50 per share i.e. 25%. Thus, making total dividend of Rs 17.50 per share i.e. 175%.

Ratio Analysis

PROFITABILITY RATIOS:

Profitability ratios have shown an upward trend, reflecting an improvement in the Company's overall profitability. This improvement was primarily attributable to stronger global refinery margins due to geopolitical tensions in the Gulf region.

LIQUIDITY RATIOS:

The Company's liquidity ratios have declined, primarily due to the increase in trade and other payables due to increase in creditors.

ACTIVITY/ TURNOVER RATIOS:

The Company's activity ratios show a mixed but generally positive trend. Inventory ratios declined due to issues of products uplifting at the year end. However, the improvement in debtor turnover indicate faster customer collections and more efficient payables management, indicating enhanced operational efficiency and better utilization of working capital.

INVESTMENT/MARKET RATIOS:

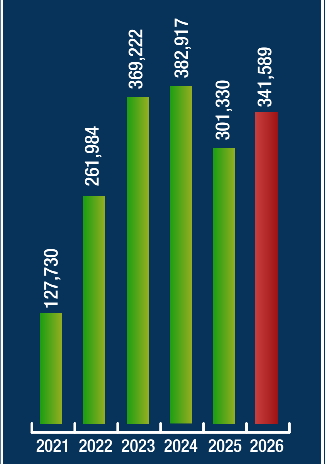
The Company's investment and market ratios have shown significant improvement primarily driven by higher overall profitability, which resulted in improved earnings per share (EPS) and dividend payout.

CAPITAL STRUCTURE RATIOS

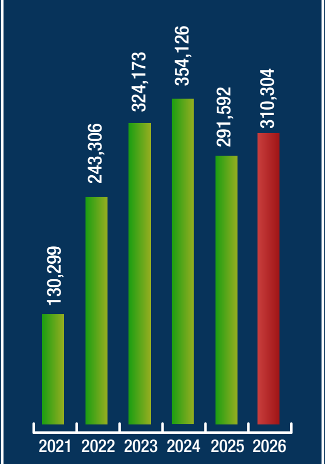
The Company remains debt-free with no financial leverage, while the significant increase in interest cover reflects a strong capacity to meet its financial obligations.

Financial Highlights

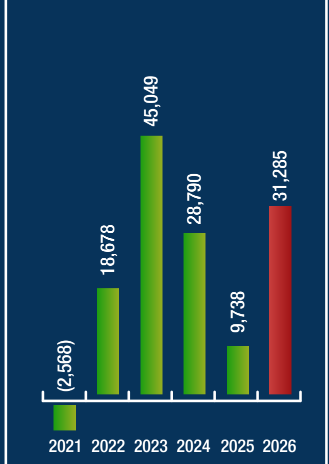
Net Sales
(Rupees in million)



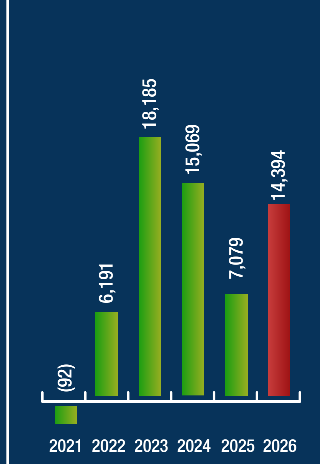
Cost of Sales
(Rupees in million)



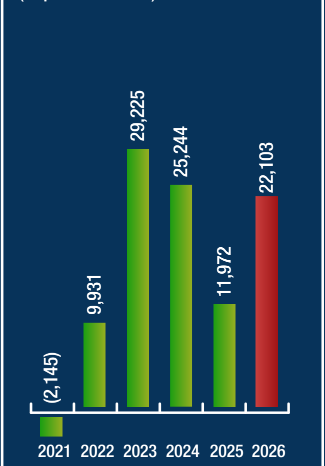
Gross Profit/(Loss)
(Rupees in million)



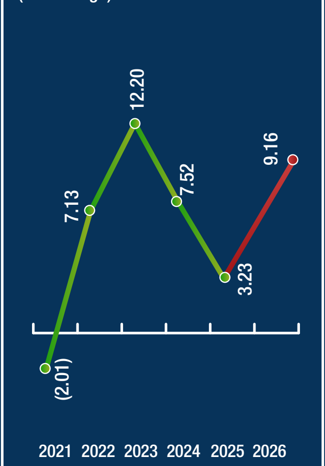
Taxation
(Rupees in million)



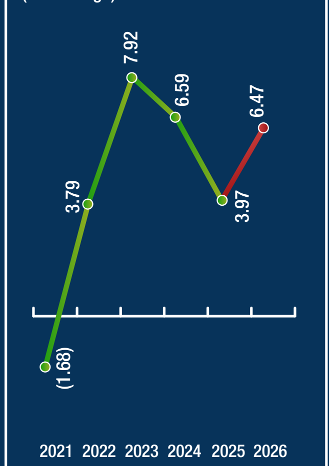
Profit/(Loss) After Tax
(Rupees in million)



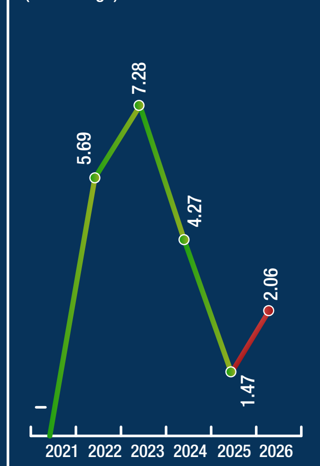
Gross Profit/(Loss) Margin
(Percentage)



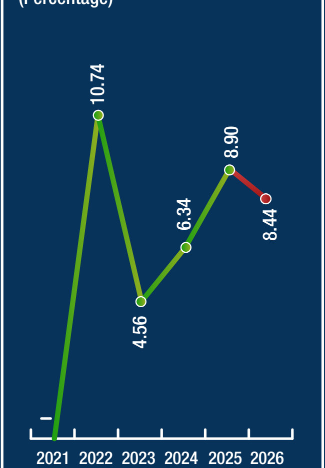
Net Profit/(Loss) Margin
(Percentage)



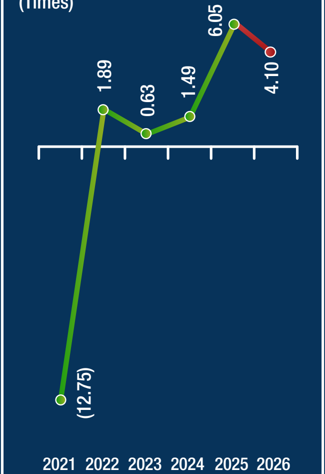
Cash Dividend Yield
(Percentage)



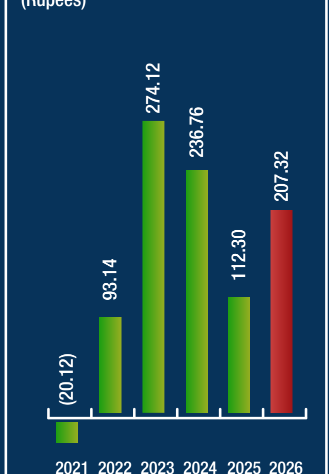
Cash Dividend Payout
(Percentage)



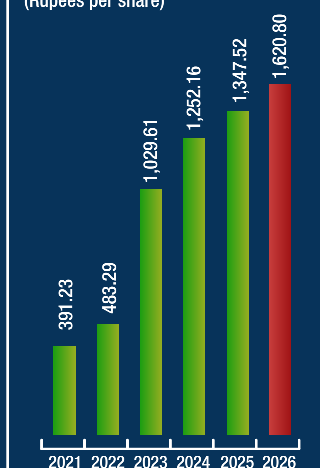
Price Earnings Ratio
(Times)



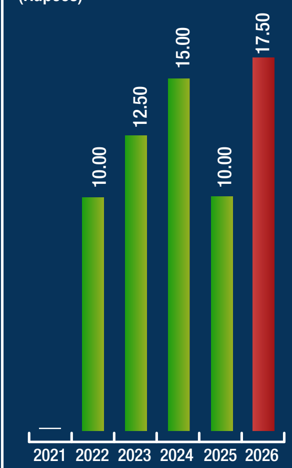
Earnings/(Loss) Per Share
(Rupees)



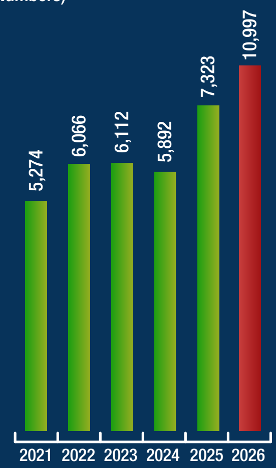
Break-Up Value
(Rupees per share)



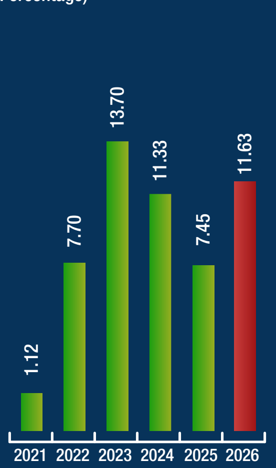
Cash Dividend Per Share
(Rupees)



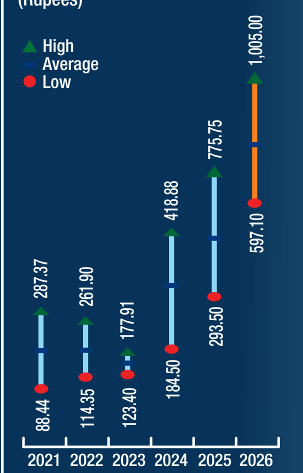
No. of Shareholders
(Numbers)



EBITDA-Margin to Sales
(Percentage)



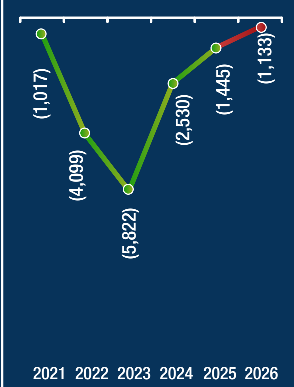
Market Value Per Share
(Rupees)



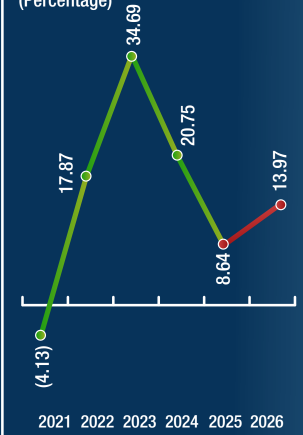
Cash Flow From Operating Activities
(Rupees in million)

Cash Flow From Investing Activities
(Rupees in million)

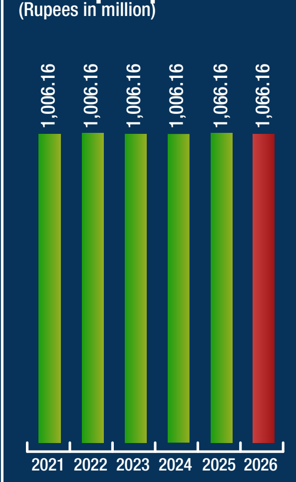
Cash Flow From Financing Activities
(Rupees in million)



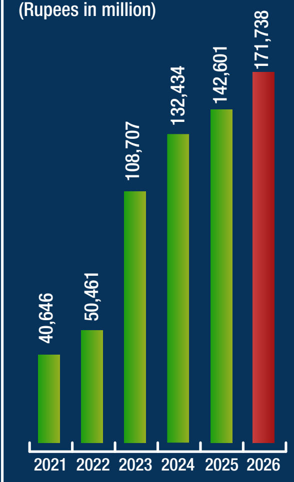
Return on Capital Employed
(Percentage)



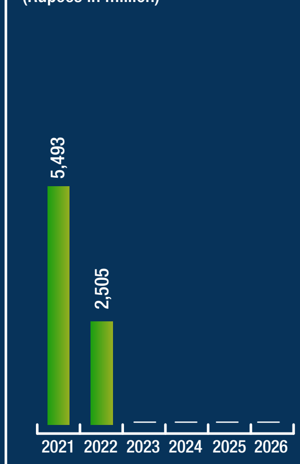
Paid up Capital
(Rupees in million)



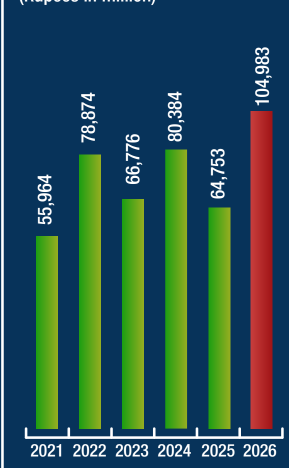
Reserves
(Rupees in million)



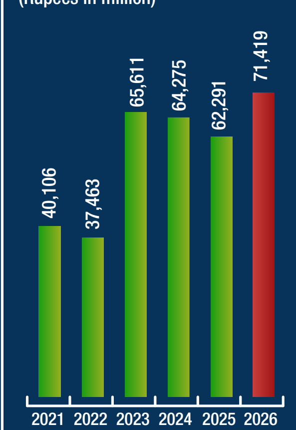
Long Term Financing
(Rupees in million)



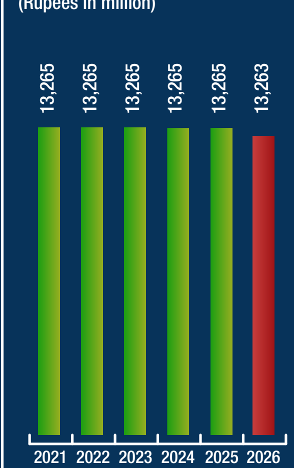
Current Liabilities
(Rupees in million)



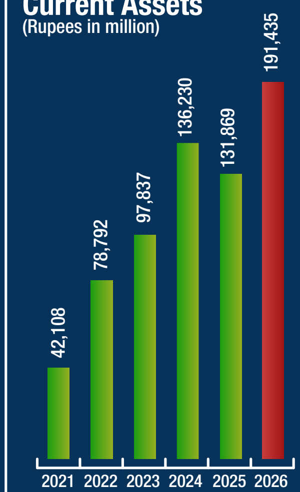
Fixed Assets Less Depreciation
(Rupees in million)



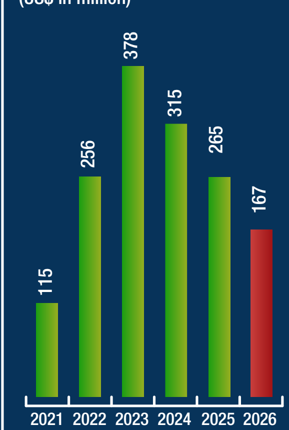
Long Term Investments
(Rupees in million)



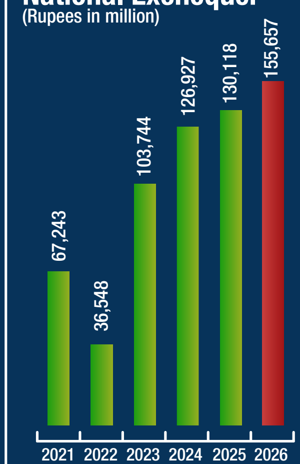
Current Assets
(Rupees in million)



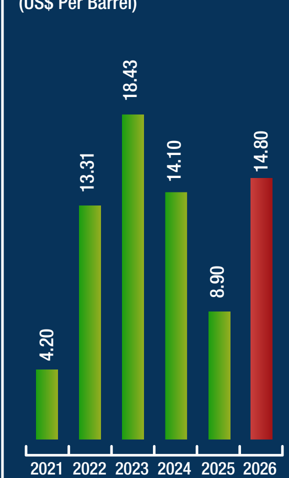
Foreign Exchange Saving
(US$ in million)



Contribution to National Exchequer
(Rupees in million)



Gross Refinery Margin
(US$ Per Barrel)



Share Price Sensitivity Analysis

Attock Refinery Limited's share has historically been regarded as a safe and stable investment. During the financial year 2025-26, improvements in macroeconomic indicators of the country had a positive impact on the Company's share price. During the year, the share price ranged between Rs. 597.10 and Rs. 1,005.00 per share. The Company's continued focus on sustainable growth, together with overall economic stability, is expected to support further stability in its share price. However, the share price may be influenced by the following factors:

GOVERNMENT POLICIES

Government Policies impact the whole business arena adversely or otherwise. Any positive or negative decision by the Government would impact the Company's financial performance.

MACROECONOMIC, POLITICAL AND SECURITY ENVIRONMENT

Changes in macroeconomic factors such as growth in economy, low inflation and stable interest rates have a positive bearing on the share price and vice versa. Moreover, political stability reduces the Country's risk premium, while improvement in security situation enhances refinery operations, eventually creating positive impact on the share price.

INVENTORY GAINS/ LOSSES

Ideally, the downstream industries and especially the Refineries should not be affected by the variation in oil prices, as their profits are dependent upon the Refining Margins. However, the variation in oil prices affects the prices of inventories and hence affects the profitability of the Company. Downward trend leads to inventory losses while an increasing trend positively impacts the profitability.

SALES VOLUME

Operating in an industry where prices are linked with global markets and are determined by Regulator, the sales volumes of the Company are highly dependent on underlying profit margins which ultimately also affects the share price. Increase in global economic activity will lead to better prices and sales volumes.

COMPOSITION OF LOCAL VERSUS IMPORTED MATERIAL AND SENSITIVITY ANALYSIS IN NARRATIVE FORM DUE TO FOREIGN CURRENCY FLUCTUATIONS

Although ARL refines 100% indigenous crude, its pricing remains linked to international crude oil prices. Consequently, fluctuations in foreign currency directly impact ARL's profitability. This risk, however, is largely mitigated as product prices are also denominated in foreign currency. A detailed sensitivity analysis of the currency risk arising from the Company's commercial transactions is provided in Note 40 to the financial statements.

Analysis of Financial Statements

ANALYSIS OF FINANCIAL POSITION

Share capital and Reserve:

Share capital and reserves showed an upward trend, primarily driven by the higher profitability during the year.

Current liabilities:

Current liabilities increased by 62%, primarily due to a significant increase in trade and other payables. The increase was mainly attributable to higher crude oil receipts and an increase in crude oil prices during the year.

Property, plant and equipment:

Property, plant and equipment recorded an upward movement, primarily attributable to a revaluation surplus of Rs. 7.8 billion recognized during the year. Consequently, property, plant and equipment represented 26% of the Company's total assets as reported in the Statement of Financial Position.

Current assets:

Current assets increased by 45%, primarily driven by higher stock-in-trade, short-term investments, and cash and bank balances.

ANALYSIS OF PROFIT OR LOSS

Revenue:

Net sales revenue increased by 13% during the year from Rs 301,330 million to Rs 341,589 million, primarily driven by higher average selling prices mainly due to geopolitical tensions in the Gulf region following the US-Israel attack on Iran.

Cost of Sales:

During the period under review, cost of sales increased by 6%, from Rs 291,592 million to Rs 310,304 million, primarily attributable to increase in the cost of crude oil consumed mainly due to geopolitical tensions in the Gulf region following the US-Israel attack on Iran.

Administration, distribution & other charges:

Administration, distribution and other costs increased by 45%, from Rs. 3,269 million to Rs. 4,734 million, primarily attributable to higher WPPF and WWF charges resulting from the increase in profitability during the year.

Other Income:

Other income declined by 21%, from Rs 12,217 million to Rs 9,686 million, primarily due to a reduction in income earned on bank deposits, following the decline in prevailing interest rates during the year.

Finance cost:

There was a significant decrease in finance cost on account of decrease in exchange loss on crude purchases and interest on lease liability.

Taxation:

Taxation increased significantly from Rs 7,079 million to Rs 14,394 million, primarily driven by the higher profit before tax, resulting in a corresponding increase in the overall tax charge.

Non-refinery income:

Non-refinery income decreased from Rs 897 million to Rs 656 million due to decrease in dividend income from associated companies during the year as compared to last year.

ANALYSIS OF CASH FLOWS STATEMENT

Operating activities:

Net cash inflow from operating activities increased significantly from Rs. 7,174 million to Rs. 22,689 million, mainly due to higher sales prices and improved margins during the year compared with the previous year.

Investing activities:

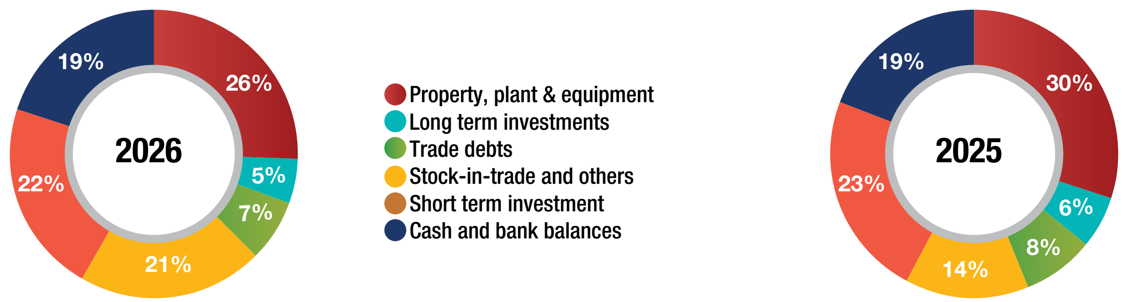
Net cash inflow from investing activities declined during the period, primarily due to lower interest income earned on bank deposits.

Financing activities:

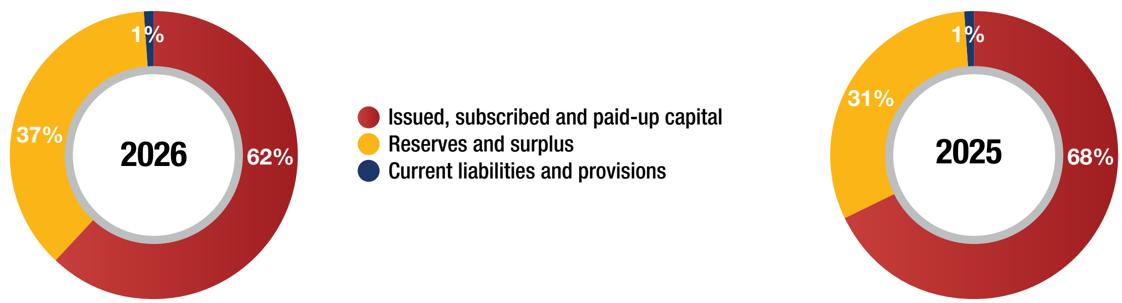
Cash outflow from financing activities decreased during the period, primarily due to reduction in dividend paid to the Company's shareholders.

Composition of Statement of Financial Position

Fixed & Current Assets

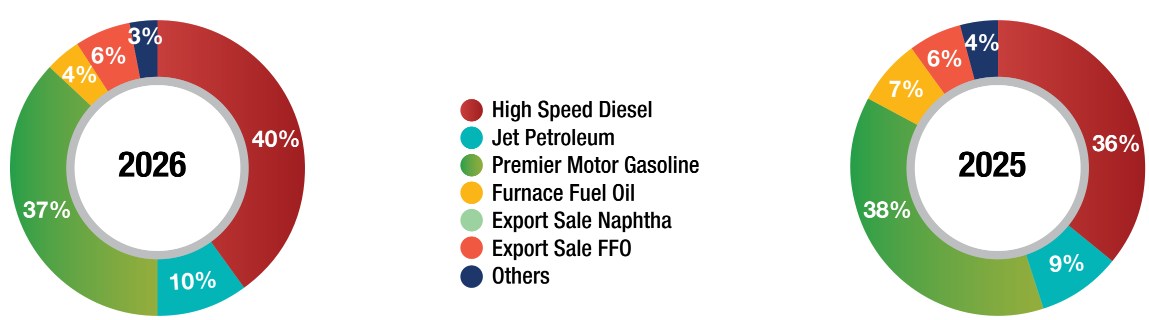


Equities & Liabilities



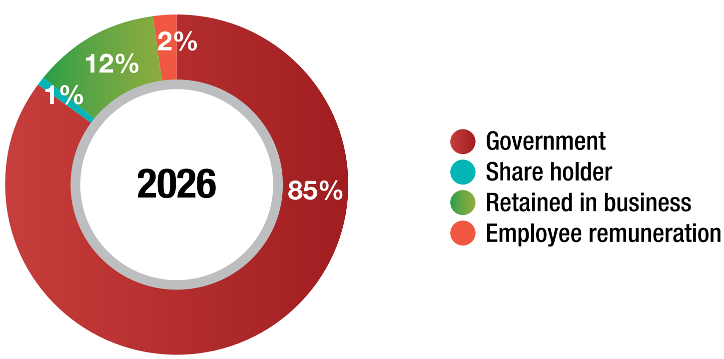
Segmental Review of Business Performance

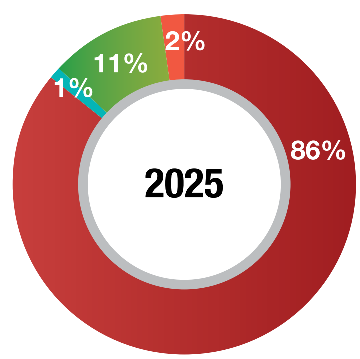
ARL's financial statements have been prepared on the basis of a single reportable segment. Total sales revenue is broadly divided into following categories:



Statement of Value Addition

	2026		2025	
	Rs '000	%	Rs '000	%
Gross revenue & other income	504,004,586		430,350,755	
Cost of sales and operating expenses	(305,105,932)		(285,361,182)	
Total value added	198,898,654		144,989,573	
DISTRIBUTION				
Employee remuneration:	3,480,701	1.75	3,211,453	2.21
Government as:				
Company taxation	14,618,615	7.35	7,348,489	5.07
Sales tax, duties and levies	151,832,430	76.34	115,613,429	79.74
WPPF & WWF	2,738,355	1.38	1,408,633	0.97
Shareholders as:				
Dividends	799,622	0.40	1,865,784	1.29
Society as:				
Donation	840	-	840	-
Providers of Finance as:				
Financial charges	377,107	0.19	526,124	0.36
Retained in Business:				
Depreciation	2,947,659	1.48	3,042,756	2.10
Net earnings	22,103,325	11.11	11,972,065	8.26
	198,898,654	100.00	144,989,573	100.00





Statement of Charity Account

	2026 Rs '000
Community welfare	29,635
Employment of Special Persons	7,665
Education and training	70,918
Industrial Relations/ Workers Welfare	9,186
	117,404

Vertical Analysis

	2026		2025	
	Rs in million	%	Rs in million	%
Statement of Financial Position				
Equity and reserves	172,804.03	62.21	143,667.53	68.93
Non-current liabilities	-	-	-	-
Current liabilities	104,982.78	37.79	64,752.74	31.07
Total Equity & Liabilities	277,786.81	100.00	208,420.27	100.00
Property, plant and equipment	71,419.27	25.71	62,291.41	29.89
Long term investments	13,262.92	4.77	13,264.92	6.36
Non-current assets	1,669.69	0.60	995.28	0.48
Stores, spares, loose tools and chemicals	7,989.37	2.88	9,220.93	4.42
Stock-in-trade	43,483.25	15.65	13,150.43	6.31
Trade debts	18,697.06	6.73	15,505.29	7.44
Loans, advances, deposits, prepayments and other receivables	4,774.50	1.72	5,795.69	2.78
Short term investment	60,185.86	21.67	48,654.02	23.35
Cash and bank balances	56,302.89	20.27	39,542.30	18.97
Investment in subsidary held for sale	2.00	-	-	-
Total Assets	277,786.81	100.00	208,420.27	100.00
Statement of Profit or Loss				
Net Sales	341,588.52	100.00	301,329.81	100.00
Cost of sales	(310,303.80)	(90.84)	(291,592.12)	(96.77)
Gross profit/(loss)	31,284.72	9.16	- 9,737.69	3.23
Administration expenses	1,854.90	0.54	1,753.86	0.58
Distribution cost	127.17	0.04	114.47	0.04
Other charges	2,751.65	0.81	1,418.61	0.47
	(4,733.72)	(1.39)	(3,286.94)	(1.09)
Other income	9,685.50	2.84	12,216.89	4.05
Net impairment (loss)/reversal on financial asset	(17.63)	(0.01)	12.22	-
Operating profit	36,218.87	10.60	18,679.86	6.19
Finance (cost)/income	(377.11)	(0.11)	(526.12)	(0.17)
Profit/(loss) before income tax and final taxation from refinery operations	35,841.76	10.49	18,153.74	6.02
Final taxes -levy	-	-	-	-
Profit/(loss) before income tax from refinery operation	35,841.76	10.49	18,153.74	6.02
Taxation	(14,394.08)	(4.21)	(7,078.89)	(2.35)
Profit/(loss) after taxation from refinery operations	21,447.68	6.28	11,074.85	3.67
Income from non-refinery operations less applicable charges and taxation	655.64	0.19	897.22	0.30
Profit/(loss) for the year	22,103.32	6.47	11,972.07	3.97

2024		2023		2022		2021	
Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%
133,499.99	62.35	109,772.78	62.10	51,526.80	38.77	41,711.66	40.38
203.85	0.10	211.72	0.12	2,504.92	1.88	5,619.19	5.44
80,384.30	37.55	66,775.96	37.78	78,874.26	59.35	55,963.72	54.18
214,088.14	100.00	176,760.46	100.00	132,905.98	100.00	103,294.57	100.00
64,275.37	30.02	65,611.00	37.12	37,463.17	28.19	40,105.69	38.83
13,264.92	6.20	13,264.92	7.50	13,264.92	9.98	13,264.92	12.84
318.27	0.15	47.36	0.03	3,386.37	2.55	7,815.85	7.57
7,119.30	3.32	5,749.49	3.25	4,011.46	3.02	3,757.22	3.64
21,304.14	9.95	20,608.42	11.66	17,742.71	13.35	9,378.91	9.08
37,036.17	17.30	39,513.59	22.35	30,279.03	22.78	13,305.41	12.88
2,023.56	0.95	2,700.54	1.53	2,004.67	1.51	3,615.29	3.50
34,999.32	16.35	14,139.11	8.00	-	-	-	-
33,747.09	15.76	15,126.03	8.56	24,753.65	18.62	12,051.28	11.66
-	-	-	-	-	-	-	-
214,088.14	100.00	176,760.46	100.00	132,905.98	100.00	103,294.57	100.00
382,916.67	100.00	369,221.55	100.00	261,983.82	100.00	127,730.41	100.00
(354,126.20)	(92.48)	(324,172.88)	(87.80)	(243,305.57)	(92.87)	(130,298.90)	(102.01)
28,790.47	7.52	45,048.67	12.20	18,678.25	7.13	(2,568.49)	(2.01)
1,400.74	0.36	1,241.09	0.33	866.87	0.33	767.01	0.60
103.19	0.03	97.06	0.03	76.84	0.03	52.19	0.04
2,940.32	0.77	3,470.36	0.94	1,191.64	0.45	8.42	0.01
(4,444.25)	(1.16)	(4,808.51)	(1.30)	(2,135.35)	(0.81)	(827.62)	(0.65)
15,023.71	3.92	8,322.80	2.25	2,002.94	0.76	1,265.18	0.99
54.74	0.01	(52.16)	(0.01)	35.55	0.01	410.60	0.32
39,424.67	10.29	48,510.80	13.14	18,581.39	7.09	(1,720.33)	(1.35)
0.21	-	(2,315.61)	(0.63)	(3,294.00)	(1.26)	(636.58)	(0.50)
39,424.88	10.29	46,195.19	12.51	15,287.39	5.83	(2,356.91)	(1.85)
(164.23)	(0.04)	-	-	-	-	-	-
39,260.65	10.25	46,195.19	12.51	15,287.39	5.83	(2,356.91)	(1.85)
(14,905.03)	(3.89)	(18,185.11)	(4.92)	(6,190.68)	(2.36)	91.56	0.07
24,355.62	6.36	28,010.08	7.59	9,096.71	3.47	(2,265.35)	(1.78)
888.24	0.23	1,215.15	0.33	834.00	0.32	120.29	0.10
25,243.86	6.59	29,225.23	7.92	9,930.71	3.79	(2,145.06)	(1.68)

Horizontal Analysis

	2026		2025	
	Increase/(Decrease) from last year		Increase/(Decrease) from last year	
	Rs in million	%	Rs in million	%
Statement of Financial Position				
Equity and reserves	172,804.03	20.28	143,667.53	7.62
Non-current liabilities	-	-	-	(100.00)
Current liabilities	104,982.78	62.13	64,752.74	(19.45)
Total Equity & Liabilities	277,786.81	33.28	208,420.27	(2.65)
Property, plant and equipment	71,419.27	14.65	62,291.41	(3.09)
Long term investments	13,262.92	(0.02)	13,264.92	-
Non-current assets	1,669.69	67.76	995.28	212.72
Stores, spares, loose tools and chemicals	7,989.37	(13.36)	9,220.93	29.52
Stock-in-trade	43,483.25	230.66	13,150.43	(38.27)
Trade debts	18,697.06	20.59	15,505.29	(58.13)
Loans, advances, deposits, prepayments and other receivables	4,774.50	(17.62)	5,795.69	186.41
Short term investment	60,185.86	23.70	48,654.02	39.01
Cash and bank balances	56,302.89	42.39	39,542.30	17.17
Investment in subsidiary held for sale	2.00	100.00	-	-
Total Assets	277,786.81	33.28	208,420.27	(2.65)
Statement of Profit or Loss				
Net Sales	341,588.52	13.36	301,329.81	(21.31)
Cost of sales	(310,303.80)	6.42	(291,592.12)	(17.66)
Gross profit/ (loss)	31,284.72	221.27	9,737.69	(66.18)
Administration expenses	1,854.90	5.76	1,753.86	25.21
Distribution cost	127.17	11.09	114.47	10.93
Other charges	2,751.65	93.97	1,418.61	(51.75)
	(4,733.72)	44.02	(3,286.94)	(26.04)
Other income	9,685.50	(20.72)	12,216.89	(18.68)
Net impairment (loss)/reversal on financial asset	(17.63)	(244.27)	12.22	(77.68)
Operating Profit	36,218.87	93.89	18,679.86	(52.62)
Finance (cost)/income	(377.11)	(28.32)	(526.12)	(250,633.33)
Profit/(loss) before income tax and final taxation from refinery operations	35,841.76	97.43	18,153.74	(53.95)
Final taxes -levy	-	-	-	(100.00)
Profit/(loss) before tax from refinery operations	35,841.76	97.43	18,153.74	(53.76)
Taxation	(14,394.08)	103.34	(7,078.89)	(52.51)
Profit/(loss) after taxation from refinery operations	21,447.68	93.66	11,074.85	(54.53)
Income from non-refinery operations less applicable charges and taxation	655.64	(26.93)	897.22	1.01
Profit/(loss) for the year	22,103.32	84.62	11,972.07	(52.57)

2024		2023		2022		2021	
Increase/(Decrease) from last year		Increase/(Decrease) from last year		Increase/(Decrease) from last year		Increase/(Decrease) from last year	
Rs in million	%	Rs in million	%	Rs in million	%	Rs in million	%
133,499.99	21.61	109,772.78	113.04	51,526.80	23.53	41,711.66	100.00
203.85	(3.72)	211.72	(91.55)	2,504.92	(55.42)	5,619.19	100.00
80,384.30	20.38	66,775.96	(15.34)	78,874.26	40.94	55,963.72	100.00
214,088.14	21.12	176,760.46	33.00	132,905.98	28.67	103,294.57	100.00
64,275.37	(2.04)	65,611.00	75.13	37,463.17	(6.59)	40,105.69	100.00
13,264.92	-	13,264.92	-	13,264.92	-	13,264.92	100.00
318.27	572.02	47.36	(98.60)	3,386.37	(56.67)	7,815.85	100.00
7,119.30	23.82	5,749.49	43.33	4,011.46	6.77	3,757.22	100.00
21,304.14	3.38	20,608.42	16.15	17,742.71	89.18	9,378.91	100.00
37,036.17	(6.27)	39,513.59	30.50	30,279.03	127.57	13,305.41	100.00
2,023.56	(25.07)	2,700.54	34.71	2,004.67	(44.55)	3,615.29	100.00
34,999.32	147.54	14,139.11	100.00	-	-	-	-
33,747.09	123.11	15,126.03	(38.89)	24,753.65	105.40	12,051.28	100.00
-	-	-	-	-	-	-	-
214,088.14	21.12	176,760.46	33.00	132,905.98	28.67	103,294.57	100.00
382,916.67	3.71	369,221.55	40.93	261,983.82	105.11	127,730.41	100.00
(354,126.20)	9.24	(324,172.88)	33.24	(243,305.57)	86.73	(130,298.90)	100.00
28,790.47	(36.09)	45,048.67	141.18	18,678.25	(827.21)	(2,568.49)	100.00
1,400.74	12.86	1,241.09	43.17	866.87	13.02	767.01	100.00
103.19	6.32	97.06	26.31	76.84	47.23	52.19	100.00
2,940.32	(15.27)	3,470.36	191.23	1,191.64	14,052.49	8.42	100.00
(4,444.25)	(7.58)	(4,808.51)	125.19	(2,135.35)	158.01	(827.62)	100.00
15,023.71	80.51	8,322.80	315.53	2,002.94	58.31	1,265.18	100.00
54.74	(204.95)	(52.16)	(246.72)	35.55	(91.34)	410.60	100.00
39,424.67	(18.73)	48,510.80	161.07	18,581.39	(1,180.11)	(1,720.33)	100.00
0.21	(100.01)	(2,315.61)	(29.70)	(3,294.00)	417.45	(636.58)	100.00
39,424.88	(14.66)	46,195.19	202.18	15,287.39	(748.62)	(2,356.91)	100.00
(164.23)	100.00	-	-	-	-	-	-
39,260.65	(15.01)	46,195.19	202.18	15,287.39	(748.62)	(2,356.91)	100.00
(14,905.03)	(18.04)	(18,185.11)	193.75	(6,190.68)	(6,861.34)	91.56	100.00
24,355.62	(13.05)	28,010.08	207.91	9,096.71	(501.56)	(2,265.35)	100.00
888.24	(26.90)	1,215.15	45.70	834.00	593.32	120.29	100.00
25,243.86	(13.62)	29,225.23	194.29	9,930.71	(562.96)	(2,145.06)	100.00

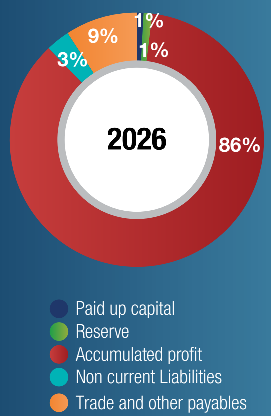
Statement of Contribution & Value Addition

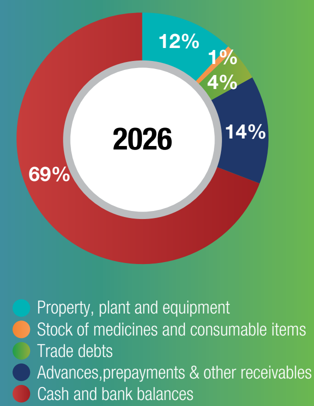
	2026 Rs in Million	2025 Rs in Million
Value addition and distributions		
Employees as remuneration	3,481	3,211
Government as taxes	136,743	122,511
Shareholders as dividends *	1,866	1,066
Foreign Exchange Saving US$ 167 million		
Contribution to National Exchequer		
Government levies on petroleum products	136,743	122,511
Income tax paid	18,707	7,266
Import/export duties	207	341
	155,657	130,118

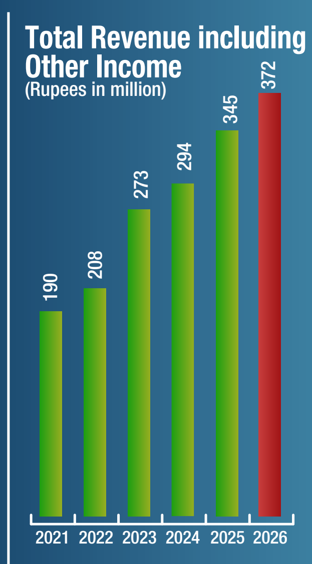
* The Board has proposed a final cash dividend @ 150% in their meeting held on August 25, 2026. This is in addition to an interim dividend already paid at Rs 2.50 per share i.e. 25%. Thus, making total dividend of Rs 17.50 per share i.e. 175%.

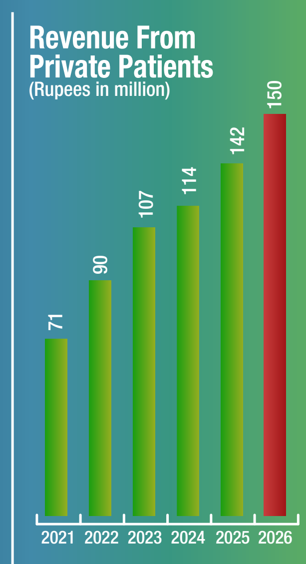
Financial Highlights

Attock Hospital (Pvt.) Limited









Statement of Free Cash Flow

	2026 Rs '000	2025 Rs '000
Cash flow from operating activities	22,689,279	7,173,551
Capital expenditures and lease liabilities paid	(4,579,117)	(1,191,264)
Free Cash Flow	18,110,162	5,982,287

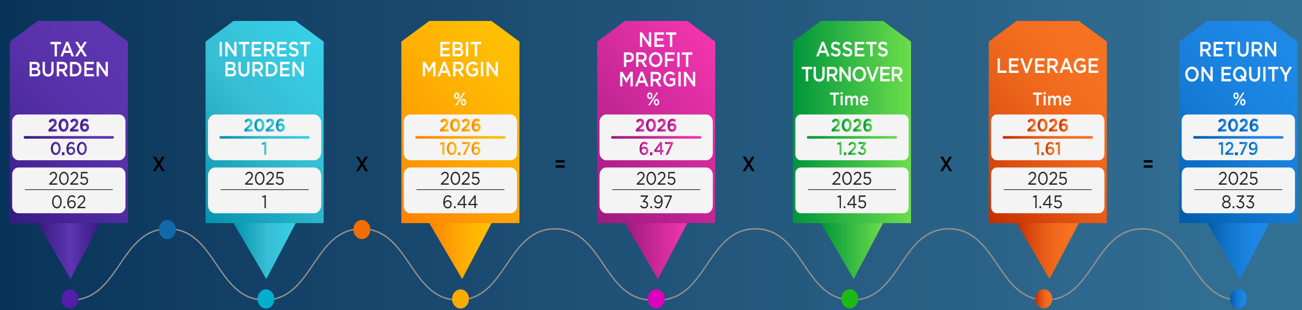
In 2026, Free Cash Flow increased to Rs. 18.11 billion from Rs. 5.98 billion in 2025. However, its share of operating cash flow declined from 83% to 80%, mainly due to higher capital expenditures and lease liabilities paid, which increased to Rs. 4.58 billion from Rs. 1.19 billion. This was partly offset by higher cash receipts from customers for finished petroleum products.

DuPont Analysis

During the year 2025-26 Return on Equity (ROE) increased significantly to 12.79% from 8.33% in the previous year, reflecting an overall improvement in the Company's profitability and return generated on shareholder's equity.

The improvement in ROE was primarily driven by the increase in the Net Profit Margin, mainly due to substantial improvement in the EBIT Margin. The Assets Turnover decreased indicating that the growth in assets was higher relative to the increase in sales during the year. Meanwhile, financial leverage increased reflecting an increased in total assets relative to shareholder's equity.

Overall, the significant improvement in profitability, particularly the higher EBIT and Net Profit Margins, more than offset the decline in Assets Turnover and contributed to increase in ROE from 8.33% to 12.79%.



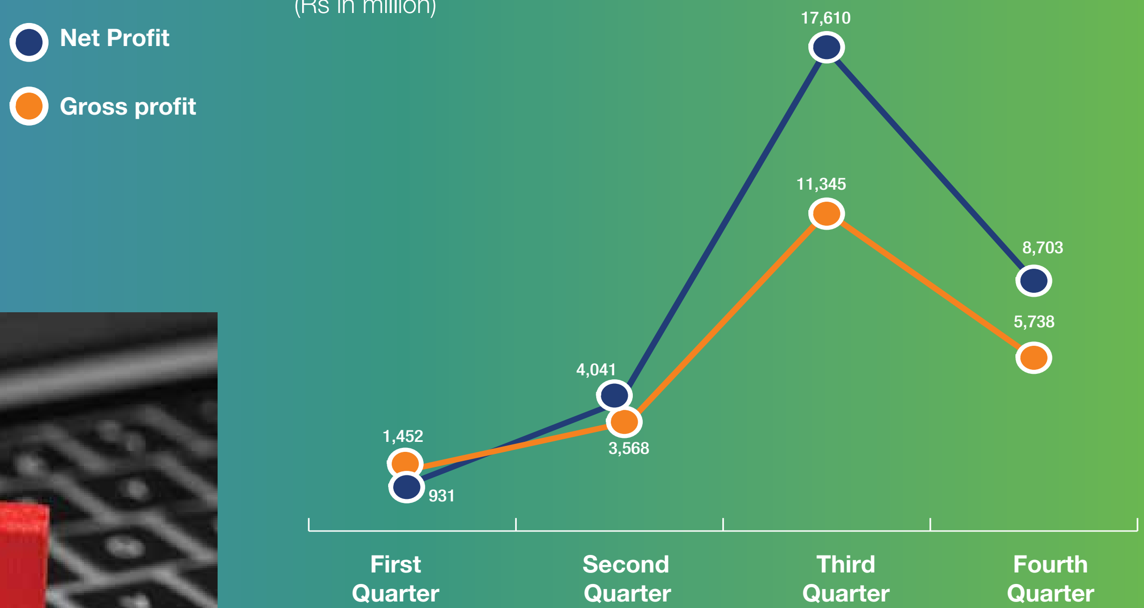
Analysis of Quarterly Variation

In results of interim reports with the final accounts

	First Quarter Rs '000	Second Quarter Rs '000	Third Quarter Rs '000	Fourth Quarter Rs '000	Total Rs '000
Profit & loss items					
Net Sales	59,310,672	77,752,978	87,726,400	116,798,470	341,588,520
Gross profit	931,498	4,040,684	17,609,692	8,702,848	31,284,722
Profit before taxation from refinery operation	2,379,886	5,387,952	17,911,107	10,162,823	35,841,768
Taxation	(928,008)	(2,078,104)	(6,963,537)	(4,424,433)	(14,394,082)
Non-refinery income less applicable charges and taxation	-	258,282	397,357	-	655,639
Net Profit	1,451,878	3,568,130	11,344,927	5,738,390	22,103,325
Earnings per share (Rupees)	13.62	33.46	106.41	53.83	207.32

Analysis of Quarter Variations

(Rs in million)



Sales revenue increased significantly in the fourth quarter, mainly due to higher petroleum product prices compared with the earlier quarters of 2026.

Gross profit and net profit were highest in the third quarter, mainly due to improved margins on petroleum products and inventory gains arising from higher product prices amid geopolitical tensions in the Gulf region following the US-Israel conflict with Iran.

Statement of Compliance with Listed Companies
(Code of Corporate Governance) Regulations, 2019

Name of Company: Attock Refinery Limited

Year ended: June 30, 2026

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are eight (8) as per the following:

Gender	Numbers
Male	8
Female	Nil

This includes seven elected directors and one Chief Executive Officer of the Company.

2. The composition of the Board as at June 30, 2026 is as follows:

Category	Names
Independent Directors	Mr. Tariq Iqbal Khan Mr. Mohammad Haroon
Non-Executive Directors	Mr. Laith G. Pharaon (Alternate Director: Agha Sher Shah) Mr. Wael G. Pharaon (Alternate Director: Mr. Babar Bashir Nawaz) Mr. Shuaib A. Malik Mr. Abdus Sattar Mr. Shamim Ahmad Khan
Executive Director	Mr. M. Adil Khattak (Chief Executive Officer)
Female Director	Nil

A Constitutional Petition was filed by the Company before the Sindh High Court, wherein Company has challenged compliance with, inter alia, the provision of regulation 7 of the Code/law relating to appointment of female director. The matter is still pending adjudication. The law officer of Securities and Exchange Commission of Pakistan has also made a statement before the Court that no action contrary to the law would be taken against the Company.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this, Company;

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/Shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of Board;

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. In terms of Regulation 19 of the Code, companies are encouraged that all directors on their board have acquired the prescribed certification under Directors Training Program (DTP) by June 30, 2022. Presently, five (5) directors of the Company meet the exemption requirement of the DTP, while two (2) directors have already completed this program. Further, two alternate directors and the Chief Executive Officer (CEO) of the Company have also completed DTP;

10. The Board has approved appointment of Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

Committees	Composition/Name
*Audit Committee	Mr. Tariq Iqbal Khan **(Chairman)**
	Members:
	Mr. Shuaib A. Malik
	Mr. Abdus Sattar
	Mr. Shamim Ahmad Khan
	Mr. Babar Bashir Nawaz (Alternate Director: Mr. Wael G. Pharaon)
HR and Remuneration Committee	Mr. Mohammad Haroon **(Chairman)**
	Members:
	Mr. Shuaib A. Malik
	Mr. Babar Bashir Nawaz
	Mr. M. Adil Khattak

** The Audit Committee has also assigned the responsibilities of the Sustainability Committee.*

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the Committee for compliance;

14. The frequency of meetings of the committees was as per following:

Meetings	Frequency
Audit Committee	Four (4) quarterly meetings were held during the financial year ended June 30, 2026.*
HR and Remuneration Committee	One (1) meeting was held during the financial year ended June 30, 2026.

** During the year, the Audit Committee has submitted a comprehensive report to the Board on embedding sustainability principals into the organization's strategy and operations to increase corporate value.*

15. The Board has set up an effective internal audit function who are suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the

partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with. Please refer paragraph 2 above of the Statement. However, fraction (0.67) contained in one-third number for independent directors has not been rounded up as one, as the existing independent directors have the requisite skills, knowledge and diversified work experience to take independent decision in the interest of the Company; and

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is below. Furthermore, refer paragraph 18 above of the statement.

Committee	Regulation No.	Explanation
Nomination Committee: The Board may constitute a separate committee, designed as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29 (1)	The responsibilities as prescribed for the nomination committee are being taken care of at board level as and when needed, so a separate committee is not considered to be necessary.
Risk Management Committee: The board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30 (1)	Risk Management Committee (RMC) at the level of the Company's management is already in place which is headed by the CEO. The CEO briefs the Board about the Committee's findings and recommendations for consideration and approval of the Board.

Shuaib A. Malik

Chairman

M. Adil Khattak

Chief Executive Officer

Dated: August 25, 2026

Rawalpindi

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Attock Refinery Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Attock Refinery Limited (the Company) for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

Further, we highlight contents of paragraph 2 of the statement where the matter of representation of female director on the Board of Directors of the Company has been explained.

A.F. Ferguson & Co.
Chartered Accountants
Islamabad
Date: September 25, 2026

UDIN: CR202610050KZU108jhw

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, 74-East, 2nd Floor, Blue Area, Jinnah Avenue, P.O. Box 3021, Islamabad-44000, Pakistan
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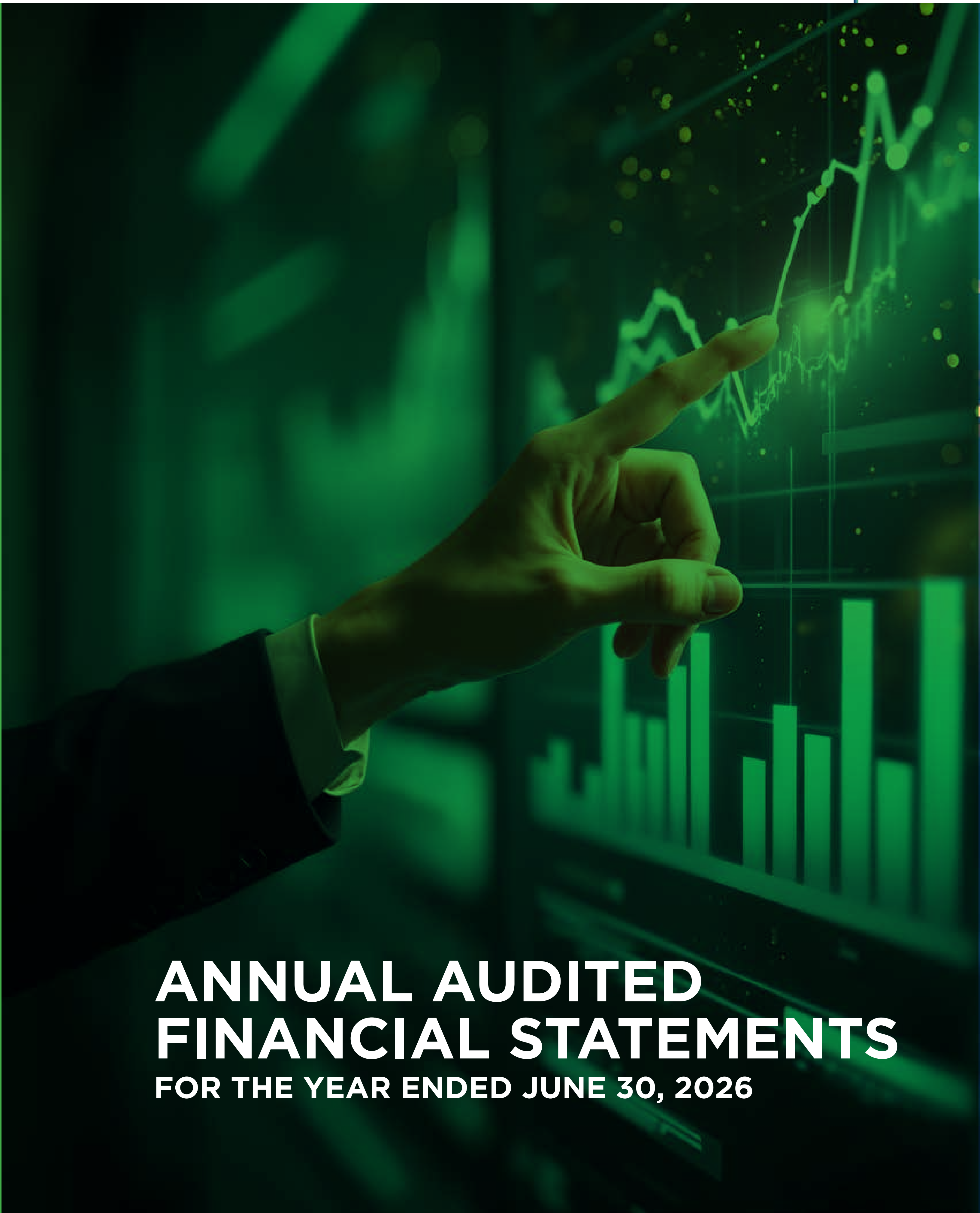

ANNUAL AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

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KARACHI-LAHORE-ISLAMABAD

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INDEPENDENT AUDITOR'S REPORT

To the members of Attock Refinery Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Attock Refinery Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following are the key audit matters:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Investment in associate**	
	(Refer note 14 to the financial statements) The Company has investment in its associate National Refinery Limited (NRL). As at June 30, 2026, the carrying amount of investment in above referred associate amounted to Rs 8,047 million which is higher by Rs 800 million in relation to the quoted market value of such shares. The Company carries out impairment assessment of the value of Investment where there are indicators of impairment. The Company has assessed the recoverable amount of the investment in associated company based on the higher of the value-in-use ("VIU") and fair value. VIU is based on a valuation analysis carried out by an independent external investment advisor engaged by the management using a discounted cash flow model which involves estimation of future cash flows. This estimation is inherently uncertain and requires significant judgement on both future cash flows and the discount rate applied to the future cash flows. In view of significant management judgement involved in the estimation of value in use we consider this as a key audit matter.	Our procedures in relation to assessment of carrying value of investment in associated company, amongst others, included the following: - Assessed the appropriateness of management's accounting for investment in associate; - Understood management's process for identifying the existence of impairment indicators in respect of investment in associate; - Evaluated the independent external investment advisor's competence, capabilities and objectivity; - Made inquiries of the independent external investment advisor and assessed the valuation methodology used; - Checked, on sample basis the reasonableness of the input data provided by the management to the independent external investment advisor, to supporting evidence; - Assessed the reasonableness of cash flow projections, challenging and performing audit procedures on assumptions such as growth rate, future revenue and costs, terminal growth rate and discount rate by comparing the assumptions to historical results, budgets and comparing the current year's results with prior year forecast and other relevant information; - Checked mathematical accuracy of cash flows projection; - Performed independently a sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions; - Checked quoted price of investment in NRL as of June 30, 2026 with publicly available stock exchange data; and - Assessed the appropriateness of the Company's disclosures in the financial statements in this respect.

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S. No.	Key audit matter	How the matter was addressed in our audit
2.	**Stock-in-trade**	
	(Refer note 4.11 and 18 to the financial statements) Stock-in-trade as at June 30, 2026 comprises of crude oil, semi-finished and finished products amounting to Rs. 13,300 million, Rs. 8,513 million and Rs. 21,670 million respectively. Stock is valued at lower of cost and net realisable value. During the current year, an adjustment of Rs 6,530 million has been made to closing stock to write it down to net realizable value (NRV). Due to the significance of the stock balances, a significant NRV loss, related complexities involved, and significant management judgement in determining net realizable value and resultant carrying value of stock-in-trade, this is considered a key audit matter.	Our procedures in relation to assessment of carrying value of stock-in-trade, amongst others, included the following: - attended the physical count of the stock-in-trade and observed the said parameters along with the employees of the Company; - obtained samples of stock-in-trade from the storage tanks to determine the nature/characteristics of the product. Such samples were sent to the Company's laboratory to further confirm the nature of the product after our internal coding of the samples; - assessed appropriateness of accounting policies for valuation of stock-in-trade and compliance of those policies with applicable accounting standards; - obtained an understanding and assessed reasonableness of the management's determination of NRV and key estimates adopted, including future selling prices, future cost to complete work-in-progress and cost to sell and their basis; - compared the NRV to the cost of stock-in-trade to assess whether any adjustments are required to value stock-in-trade in accordance with the accounting policy; - checked that the presentation and disclosures related to stock-in-trade are in accordance with the applicable accounting and reporting standards.

Information Other than the Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

(a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

(b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

(c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

(d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

Chartered Accountants
Islamabad
Date: September 25, 2026

UDIN: AR202610050VKvsDy9Pp

Statement of Financial Position

AS AT JUNE 30, 2026

	Note	2026 Rs '000	2025 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised share capital	7	1,500,000	1,500,000
Issued, subscribed and paid-up capital	7	1,066,163	1,066,163
Reserves and surplus	8	108,748,967	87,440,780
Surplus on revaluation of freehold land	12	62,988,898	55,160,588
		172,804,028	143,667,531
CURRENT LIABILITIES			
Lease liability	9	-	339,045
Trade and other payables	10	95,479,125	52,811,321
Unclaimed dividends		19,768	18,582
Provision for taxation		9,483,888	11,583,789
		104,982,781	64,752,737
TOTAL EQUITY AND LIABILITIES		277,786,809	208,420,268
CONTINGENCIES AND COMMITMENTS	11		

	Note	2026 Rs '000	2025 Rs '000
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	12	64,982,710	59,934,323
Capital work-in-progress	13	6,280,028	2,207,739
Major spare parts and stand-by equipments		156,532	149,346
		71,419,270	62,291,408
LONG TERM INVESTMENTS	14	13,262,915	13,264,915
LONG TERM LOANS AND DEPOSITS	15	51,313	48,973
DEFERRED TAXATION	16	1,618,376	946,311
		86,351,874	76,551,607
CURRENT ASSETS			
Stores, spares, loose tools and chemicals	17	7,989,371	9,220,935
Stock-in-trade	18	43,483,248	13,150,429
Trade debts	19	18,697,064	15,505,286
Loans, advances, deposits, prepayments and other receivables	20	4,774,499	5,795,686
Short term investments	21	60,185,859	48,654,020
Cash and bank balances	22	56,302,894	39,542,305
		191,432,935	131,868,661
Investment in subsidiary held for sale	23	2,000	-
TOTAL ASSETS		277,786,809	208,420,268

The annexed notes 1 to 46 form an integral part of these financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Statement of Profit or Loss

For the year ended June 30, 2026

	Note	2026 Rs '000	2025 Rs '000
Gross sales	24	493,420,950	416,943,236
Taxes, duties, levies, trade discount and price differential	25	(151,832,430)	(115,613,429)
Net sales		341,588,520	301,329,807
Cost of sales	26	(310,303,798)	(291,592,115)
Gross profit		31,284,722	9,737,692
Administration expenses	27	1,854,901	1,753,864
Distribution costs	28	127,170	114,465
Other charges	29	2,751,648	1,418,609
		(4,733,719)	(3,286,938)
Other income	30	9,685,501	12,216,885
Net impairment (loss)/reversal on financial assets	40	(17,629)	12,218
Operating profit		36,218,875	18,679,857
Finance cost	31	(377,107)	(526,124)
Profit before income tax from refinery operations		35,841,768	18,153,733
Taxation	32	(14,394,082)	(7,078,892)
Profit for the year from refinery operations		21,447,686	11,074,841
Income from non-refinery operations less			
applicable charges and taxation	33	655,639	897,224
Profit for the year		22,103,325	11,972,065
Earnings per share - basic and diluted (Rupees)			
Refinery operations		201.17	103.88
Non-refinery operations		6.15	8.42
	34	207.32	112.30

The annexed notes 1 to 46 form an integral part of these financial statements.

Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Statement of Comprehensive Income

For the year ended June 30, 2026

	Note	2026 Rs '000	2025 Rs '000
Profit for the year		22,103,325	11,972,065
Other comprehensive income for the year			
Items that will not be subsequently reclassified to statement of profit or loss:			
Remeasurement gain on staff retirement benefit plans	35	28,680	100,432
Related deferred tax charge	16	(11,185)	(39,169)
Effect of change in rate of tax	16	(13,011)	-
Other comprehensive income for the year - net of tax		4,484	61,263
Surplus on revaluation of freehold land	12.2	7,828,310	-
Total comprehensive income for the year		29,936,119	12,033,328

The annexed notes 1 to 46 form an integral part of these financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Statement of Changes in Equity

For the year ended June 30, 2026

	Share capital	Capital reserve: Special reserve for expansion/ modernisation	Capital reserve: Utilised special reserve for expansion/ modernisation	Capital reserve: Others	Revenue reserve: Investment reserve	Revenue reserve: General reserve	Revenue reserve: Un-appropriated Profit	Surplus on revaluation of freehold land	Total
	Rs '000								
Balance as at July 01, 2024	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	32,344,637	55,160,588	133,499,987
Total comprehensive income - net of tax									
Profit for the year	-	-	-	-	-	-	11,972,065	-	11,972,065
Other comprehensive income for the year	-	-	-	-	-	-	61,263	-	61,263
	-	-	-	-	-	-	12,033,328	-	12,033,328
Distribution to owners:									
Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	(1,332,703)	-	(1,332,703)
Interim cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	(533,081)	-	(533,081)
Balance as at June 30, 2025	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	42,512,181	55,160,588	143,667,531
Total comprehensive income - net of tax									
Profit for the year	-	-	-	-	-	-	22,103,325	-	22,103,325
Other comprehensive income for the year	-	-	-	-	-	-	4,484	7,828,310	7,832,794
	-	-	-	-	-	-	22,107,809	7,828,310	29,936,119
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

The annexed notes 1 to 46 form an integral part of these financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Statement of Cash Flows

For the year ended June 30, 2026

	Note	2026 Rs '000	2025 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from			
- customers		491,014,959	438,544,676
- others		1,992,350	406,884
		493,007,309	438,951,560
Cash paid for operating costs		(314,867,638)	(302,000,630)
Cash paid to Government for duties, taxes and levies		(136,743,470)	(122,510,930)
Income tax and final taxes paid		(18,706,922)	(7,266,449)
Net cash inflow from operating activities	42	22,689,279	7,173,551
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(4,247,345)	(1,061,978)
Proceeds against disposal of operating assets		11,469	15,730
Bid security received for divestment of subsidiary		30,500	-
Long term loans and deposits		(2,340)	(1,291)
Income received on bank deposits		8,055,684	11,841,889
Dividends received from associated companies	33	898,135	1,190,634
Net cash generated from investing activities		4,746,103	11,984,984
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability	9	(331,772)	(129,286)
Finance costs		(2,534)	(2,092)
Bank balances under lien		-	549,286
Dividends paid to the Company's shareholders		(798,436)	(1,862,811)
Net cash outflow from financing activities		(1,132,742)	(1,444,903)
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		26,302,640	17,713,632
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		87,189,505	67,190,300
Effects of exchange rate changes on cash and cash equivalents		1,989,788	2,285,573
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	43	115,481,933	87,189,505

The annexed notes 1 to 46 form an integral part of these financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

1. LEGAL STATUS AND OPERATIONS

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

1.2 On July 28, 2026, the Cabinet Committee on Energy approved amendments to the Pakistan Oil Refining Policy for Upgradation of Existing (Brownfield) Refineries, 2023 (the Policy) and ratified by the Cabinet on August 11, 2026. The amended Policy aims to support the modernization, expansion and long-term sustainability of local refineries, improve fuel quality, reduce reliance on imported petroleum products and encourage investment in the refining sector. The Policy provides fiscal incentives for eligible upgrade projects, subject to the execution of a binding Upgrade Agreement with the Petroleum Division and the achievement of prescribed project milestones. Subject to applicable conditions, eligible refineries may also withdraw amounts from the Refinery Upgradation Account up to 24.5% of the total project cost for used and up to 27.5% of total project cost for new plant, machinery and equipment. The Company intends to execute the Upgrade Agreement within the stipulated timeline to qualify for the incentives available under the amended refining Policy.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These are the separate financial statements of the Company and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention modified by revaluation of freehold land referred to in note 4.7 and staff retirement gratuity and pension plans which are carried at present value of defined benefit obligation net of fair value of planned assets.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional currency.

3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

3.1 Standards, Interpretations and amendments to published approved accounting standards that are effective but not relevant

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Company's financial statements and hence have not been detailed here.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)
IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 1, 2027
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2026
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments (Amendments)	January 1, 2026
IFRS 10	Consolidated Financial Statements (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts (Amendments)	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

3.3 The Company's management at present is in the process of assessing the full impacts of IFRS 18 and the amendments to IFRS 7 and IFRS 9. Except for the aforementioned standard and amendments, the management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements except for the presentation and disclosure.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Agreements

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 25 (I)/2026 dated January 6, 2026, in partial modification of its previous S.R.O. 1784 (I)/2024 dated November 4, 2024, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instruments) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial assets for the financial years ending on or before December 31, 2026, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Company has voluntarily not availed the exemption and has continued to apply the requirements contained in IFRS 9 with respect to application of expected credit loss (ECL) model.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Dividend and revenue reserves appropriation

Dividend and movement in revenue reserves are recognised in the financial statements in the period in which these are approved.

4.2 Employee retirement benefits

The main features of the retirement benefit schemes operated by the Company for its employees are as follows:

i) Defined benefit plans

The Company operates approved pension fund for its management staff and approved gratuity fund for its management and non-management staff. The investments of pension and gratuity funds are made through approved trust funds. Gratuity is deductible from pension. Management staff hired after January 1, 2012 are only entitled to benefits under gratuity fund. Contributions are made in accordance with actuarial

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recommendations. Actuarial valuations are conducted by an independent actuary annually using projected unit credit method, related details of which are given in note 35 to the financial statements. The obligation at the date of statement of financial position is measured at the present value of the estimated future cash outflows. All contributions are charged to the statement of profit or loss for the year.

Actuarial gains and losses (remeasurement gains/losses) on employees' retirement benefit plans are recognised immediately in other comprehensive income and past service cost is recognized in the statement of profit or loss when they occur.

Cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employees' service during the year and the interest on the net liability/(asset) in respect of employees' service in previous years. Calculations are sensitive to changes in the underlying assumptions.

Calculation of gratuity and pension obligations require assumptions to be made of future outcomes which mainly include increase in remuneration, expected long-term return on plan assets and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions. The assumptions used vary for the different plans and they are determined by independent actuary annually.

ii) Defined contribution plans

The Company operates an approved contributory provident fund for all employees. Equal monthly contribution is made both by the Company and the employee to the fund at the rate of 10% of basic salary.

4.3 Trade and other payables

Liabilities for trade and other payables, including payable to related parties, are carried at cost, which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

Transaction prices of crude oil are specified in relevant agreements and/or as notified by the government authorities based on agreements with suppliers, relevant applicable petroleum policy, relevant decision of Economic Coordination Committee (ECC) of the Cabinet or relevant Petroleum Concession Agreements. Effect of adjustments, if any, arising from revision in purchase prices of crude oil, as determined under relevant contractual arrangements and/or approved by the Government of Pakistan, is recognized as and when such prices are finalized with the suppliers and/or approved by the Government of Pakistan.

4.4 Taxation

Income tax expense comprises of current and deferred tax.

Current tax

Provision for current taxation is based on taxable income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax expense is recognised in statement of profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Company recognises provision for income tax based on best current estimates. However, where the final tax outcome is different from the amounts that were initially recorded, such differences impact the income tax provision in the period in which such determination is made.

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

Deferred tax

Deferred income tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, un-used tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are substantially expected to apply to the period when the differences reverse based on the tax rates that have been enacted. Deferred tax is charged or credited to income except in the case of items credited or charged to equity in which case it is included in equity.

Deferred taxation is recognised taking into account availability of taxable profits. The management uses assumptions about future best estimates of the availability of future taxable profits based on available information.

Investment tax credits are considered not substantially different from other tax credits. Accordingly in such situations tax credits are deducted from current tax amount to the extent of tax credit availed while recognising deferred tax credit for the unused investment tax credit.

Levy

Minimum taxes (i.e. the amount in excess of Company corporate income tax) which is not adjustable against the future income tax liability, final tax and any tax charged under Income Tax Ordinance, 2001 which is not based on taxable income are classified as levies in the statement of profit or loss under the scope of IFRIC 21/IAS 37.

4.5 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount can be made.

4.6 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

The management exercises judgement in measuring and recognizing the exposures to contingent liabilities related to pending litigations or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

4.7 Operating assets and capital work-in-progress

Cost

Operating fixed assets except freehold land are stated at cost less accumulated depreciation and impairment losses. Capital work-in-progress and major spare parts and standby equipment are stated at cost. Cost in relation to certain plant and machinery items include borrowing costs related to the financing of major projects during construction phase.

Revaluation

Revaluation of freehold land is based on periodic, but atleast triennial, valuation by external independent valuer. Increase in the carrying amount arising on revaluation of freehold land is recognised in other comprehensive income and accumulated in shareholders' equity under "Surplus on Revaluation of Freehold Land". To the extent that the increase reverses a decrease previously recognised in the statement of profit or loss, the increase is first recognised in the statement of profit or loss. Decreases that reverse previous increases are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to the statement of profit or loss.

The Company carries out revaluations, considering the change in circumstances and assumptions from latest revaluation. The fair value of the Company's free hold land is assessed by management based on independent valuation performed by an external property valuation expert as at year end after every three years. For valuation of free hold land, the current market prices are used which requires significant judgment as to estimating the revalued amount in terms of property size, location and layout etc.

Notes to and Forming Part of the Financial Statements

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Depreciation

Depreciation on operating fixed assets is calculated using the straight-line method to allocate their cost over their estimated useful life at the rates specified in note 12.1. Further, the Company reviews the carrying value of assets for impairment, if any, on each reporting date. The Company starts charging depreciation on additions to property, plant and equipment when it is available for intended use till the date of disposal of property, plant and equipment.

Repairs and maintenance

Maintenance and normal repairs, including minor alterations, are charged to the statement of profit or loss as and when incurred. Renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Research and development expenditure

Research expenditure and development expenditure that do not meet the capitalization criteria are recognised as expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in the subsequent period.

Gains and losses on disposal

Gains and losses arising on disposal of assets are included in other income.

4.8 Impairment of non-financial assets

Assets that have an indefinite useful life, for example land, are not subject to amortisation or depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels, for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each statement of financial position date. Reversals of the impairment losses are restricted to the extent that assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss or reversal of impairment loss is recognised in the statement of profit or loss.

4.9 Long term investments

4.9.1 Investment in subsidiary

Investment in subsidiary is initially recognised at cost. At each subsequent reporting date, recoverable amount is estimated to determine the extent of impairment loss, if any, and carrying amount of investment is adjusted accordingly. Impairment loss is recognised as expense in the statement of profit or loss. Where impairment loss is subsequently reversed, the carrying amount of investment is increased to its revised recoverable amount, limited to the extent of initial cost of investment. Reversal of impairment loss is recognised in the statement of profit or loss.

The profits or losses of subsidiary are carried forward in its financial statements and are not dealt within these financial statements except to the extent of dividend declared by the subsidiary. Gains and losses on disposal of investment are included in other income. When the disposal on investment in subsidiary results in loss of control such that it becomes an associate, the retained investment is carried at cost.

4.9.2 Investment in associates

Investments in associates are initially recognised at cost. At each subsequent reporting date, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognised as expense in the statement of profit or loss. Where impairment losses are subsequently reversed, the carrying amounts of these investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognised in the statement of profit or loss. The profits and losses of associates are carried forward in their financial statements and are not dealt within these financial statements except to the extent of dividend declared by the associates. Gains and losses on disposal of investments are included in the statement of profit or loss.

4.10 Stores, spares, loose tools and chemicals

These are valued at moving average cost less allowance for obsolete and slow moving items. Items in transit are stated at invoice value plus other charges incidental thereto.

4.11 Stock-in-trade

Stock-in-trade is valued at the lower of cost and net realisable value.

Cost in relation to crude oil is determined on a First-in-First-Out (FIFO) basis. In relation to semi-finished and finished products, cost represents the cost of crude oil and an appropriate portion of manufacturing overheads.

Net realisable value represents selling prices in the ordinary course of business less costs necessary to be incurred for its sale.

4.12 Trade debts

These are recognized and carried at the original invoice amounts, being the fair value, less an allowance for uncollectible amounts, if any. The Company applies the IFRS 9 simplified approach to measure the expected credit losses (ECL) which uses a lifetime expected loss allowance for trade debts.

4.13 Loans, advances, deposits, prepayments and other receivables

These are recognized at cost, which is the fair value of the consideration given. The Company assesses on a forward looking basis the expected credit losses associated with the advances, deposits and other receivables. The Company applies the general approach for calculating a lifetime expected credit losses for its loans, advances, deposits and other receivables recognized. The life time expected credit loss is determined at least annually. However, an assessment is made at each reporting date to determine whether there is an indication that a financial asset or a group of financial assets may be impaired. If such an indication exists, the estimated recoverable amount of that asset is determined and impairment loss is recognized for the difference between the recoverable amount and the carrying value.

4.14 Financial instruments

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Company losses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

i) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

a) Amortized cost where the effective interest rate method will apply;
b) fair value through other comprehensive income; and
c) fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or statement of other comprehensive income (OCI). For investments in equity instruments that are not held for trading, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes.

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Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of profit or loss and presented in other operating gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

b) Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income/charges. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in finance cost and impairment expenses are presented as separate line item in the statement of profit or loss.

c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the statement of profit or loss and presented net within other operating gains/(losses) in the period in which it arises.

De-recognition of financial assets

A financial asset (or, where applicable part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired.
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Loans, advances, deposits, prepayments and other receivables
- Short term investments
- Cash and bank balances

General approach for loans, advances, deposits, prepayments and other receivables, short term investment and cash and bank balances

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.

Simplified approach for trade debts

The Company recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade debts are separately assessed for ECL measurement. The lifetime expected credit losses are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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Significant increase in credit risk

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the instrument as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increase in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees;
- significant financial difficulty of the borrower;
- a breach of contract, such as a default or past due event;
- the company for economic or contractual reasons relating to the borrower's financial difficulty, have granted to the borrower a concession(s) that the Company would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties; if applicable.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company). Irrespective of the above analysis, a significant increase in credit risk is presumed if a debtor is more than 365 days past due in making a contractual payment unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

ii) Financial liabilities

Classification, initial recognition and subsequent measurement

The Company classifies its financial liabilities in the following categories:

a) at fair value through profit or loss; and
b) amortised cost.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Amortised cost

After initial recognition, other financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in the statement of profit or loss, when the liabilities are derecognized as well as through effective interest rate amortization process.

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

iii) Off-setting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set off the recognized amounts, and the Company either intends to settle on a net basis, or realize the asset and settle the liability simultaneously. Legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market is accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

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- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Chief Financial Officer of the Company determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers may be involved for valuation of significant assets and significant liabilities. For the purpose of fair value disclosures, the Company determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

4.16 Revenue recognition

The Company recognizes revenue when it transfers control over goods to its customers, being when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Revenue is recognized at an amount that reflects the consideration, to which the Company expects to be entitled in exchange for transferring of goods to its customers net of discount and sales related indirect taxes. The sales related indirect taxes are regarded as collected on behalf of statutory authorities. The Company generates revenue by supplying refined petroleum products to the customers, including exports.

i) Revenue from sales is recognised on delivery of products ex-refinery to the customers with the exception that export sales are recognised on the basis of products shipped to customers.

The Company is operating under the import parity pricing formula, as modified from time to time, whereby it is charged the cost of crude on 'import parity' basis and is allowed to charge product prices equivalent to the 'import parity' price, calculated under prescribed parameters. Accordingly, the transaction price of the regulated products are determined in accordance with the directives issued by the Government of Pakistan. Whereas, the transaction prices of deregulated products are agreed under the contract with customer.

No element of financing is deemed present as the sales are made with a credit term of 15-30 days, which is consistent with the market practice.

ii) Income from crude desalter operations, rental income, scrap sales, insurance commission, handling and service income are recognized on accrual basis.

iii) Dividend income is recognised when the right to receive dividend is established.

iv) Income on bank deposits and short term investments are recognised using the effective yield method.

4.17 Other income

Other income comprises interest income on funds invested, gain on disposal of financial assets and changes in fair value of investments held for trading. Interest income is recognised as it accrues in the statement of profit or loss, using effective interest method. Dividend income is recognised in the statement of profit or loss on the date that the Company's right to receive payment is established.

The Company has contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however, considering the uncertainties relating to recoverability of interest, the Company recognizes interest, if any, on delayed payments from customers, when the interest on delayed payments is certain to be received by the Company.

4.18 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise of cash in hand, bank balances and investments that are highly liquid, readily convertible to known amounts of cash with insignificant risk of changes in value and have original maturity period of less than three months from the date of acquisition.

4.19 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. Considering that the sale of Company's petroleum products are subject to similar economic characteristics and the Board of Directors view the Company's operations as one operating segment. Accordingly, the management has determined that the company has a single reportable segment.

4.20 Foreign currency transactions and balances

Transactions in foreign currencies are converted into Pakistani Rupees at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies at the year end are translated at exchange rates prevailing at the statement of financial position date. Exchange differences are dealt with through the statement of profit or loss.

5. SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these financial statements are set out below for ease of user's understanding of these financial statements. These policies have been applied consistently for all periods presented, unless stated otherwise.

5.1 Non-Current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the statement of financial position.

5.2 Lease liability and right-of-use asset

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company has leased office for administrative purpose and the lease period for this lease is 3 years. The Company has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less as low value leases. The payments associated with such leases are recognized in statement of profit or loss when incurred.

IFRS 16 requires the Company to assess the lease term as the non-cancelable lease term in line with the lease contract together with the period for which the Company has extension options which the Company is reasonably certain to exercise and the periods for which the Company has termination options for which the Company is not reasonably certain to exercise those termination options.

The reasonably certain period used to determine the lease term is based on facts and circumstances related to the underlying leased asset and lease contracts and after consideration of business plan of the Company which incorporates economic, potential demand of customers and economic changes.

5.3 Contract liabilities

Obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration is due from the customer is presented as contract liability. The contract liabilities of the Company comprises of advance payments from customers for supply of petroleum products as described in note 10.4.

5.4 Borrowings and their costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs on the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a transaction cost on borrowing and amortised over the period of the facility to which it relates.

Borrowing costs are recognised as an expense in the period in which these are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset.

5.5 Finance costs

Finance costs comprise interest expense on borrowings, exchange loss/(gain) and interest on lease liability.

5.6 Employee compensated absences

The Company also provides for compensated absences for all employees in accordance with the Company policy.

5.7 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Basic and diluted EPS relating to Refinery and Non-refinery operations is also calculated in line with the manner described above by dividing the profit or loss attributable to ordinary shareholders from Refinery and Non-refinery operations respectively.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:

i) Surplus on revaluation of freehold land - notes 4.7 and 12.2
ii) Contingencies - notes 4.6 and 11
iii) Estimated useful life and depreciation method of operating assets - notes 4.7 and 12.1
iv) Taxation - notes 4.4 and 32
v) Employees defined benefit plans - notes 4.2 and 35
vi) Movement in loss allowances - notes 4.14, 19.2, 20.2
vii) Long term investments - notes 4.9 and 14
viii) Sales tax reimbursable from IFEM - notes 1.2 and 20

7. SHARE CAPITAL

7.1 Authorised share capital

2026	2025		2026	2025
Number of shares			Rs '000	Rs '000
150,000,000	150,000,000	Ordinary shares of Rs 10 each	1,500,000	1,500,000

7.2 Issued, subscribed and paid-up capital

2026	2025		2026	2025
Number of shares		Ordinary shares of Rs 10 each:	Rs '000	Rs '000
8,000,000	8,000,000	Fully paid in cash	80,000	80,000
98,616,250	98,616,250	Shares issued as fully paid bonus shares	986,163	986,163
106,616,250	106,616,250		1,066,163	1,066,163

The parent company, The Attock Oil Company Limited held 65,095,630 (2025: 65,095,630) ordinary shares and the associated company, Attock Petroleum Limited held 1,790,000 (2025: 1,790,000) ordinary shares at the year end.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

7.3 Ordinary shares

Ordinary Shares have a par value of Rs 10 each. They entitle the holder to participate in dividends, as declared from time to time, and to share in the proceedings of the winding up of the Company in the proportion to the number of and amounts paid on the shares held. Further, the holder is entitled to one vote per share at the general meetings of the Company.

	2026 Rs '000	2025 Rs '000
8. RESERVES AND SURPLUS		
Capital reserve		
Special reserve for expansion/modernisation - note 8.1	30,196,887	30,196,887
Utilised special reserve for expansion/modernisation - note 8.2	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 8.3	3,762,775	3,762,775
General reserve	55	55
Unappropriated profit - net	63,820,368	42,512,181
	67,583,198	46,275,011
	108,748,967	87,440,780

8.1 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.

8.2 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 June 30, 2026 is Rs 33,523.49 million (June 30, 2025: Rs 29,961.43 million) including Rs 22,560.56 million (June 30, 2025: Rs 18,998.50 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.

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

		2026 Rs '000	2025 Rs '000
9.	**LEASE LIABILITY**		
	Balance at beginning of the year	339,045	382,349
	Lease finance charges - note 31	44,627	77,404
	Lease rentals paid	(331,772)	(129,286)
	Exchange (gain)/loss	(51,900)	8,578
	Balance at end of the year	-	339,045
	Current portion of lease liability	-	(339,045)
		-	-
10.	**TRADE AND OTHER PAYABLES**		
	Creditors - note 10.1	53,868,405	26,571,925
	Due to The Attock Oil Company Limited - Holding Company	39,499	161,152
	Due to Attock Hospital (Private) Limited - Subsidiary Company	8,498	-
	Due to Associated Companies		
	Pakistan Oilfields Limited	4,383,721	2,696,211
	Attock Petroleum Limited	396,249	-
	Attock Energy (Private) Limited	2,051	1,676
	Accrued liabilities and provisions - note 10.1	10,010,516	8,658,288
	Bid security received for divestment of subsidiary - note 10.2	30,500	-
	Deferred rental income from Attock Gen Limited	46,716	45,076
	Due to the Government under pricing formula	5,737,413	4,988,908
	Payable to Refinery Upgradation Account - note 10.3	3,069,203	-
	Custom duty payable to the Government	5,866,045	1,802,635
	Sales tax payable	1,345,608	332,273
	Contract liabilities/advance payments from customers - note 10.4	1,099,885	314,098
	Payable to statutory authorities in respect of petroleum		
	development levy and excise duty	9,361,420	7,015,620
	ARL Gratuity Fund - note 35	39,774	14,501
	Crude oil freight adjustable through inland freight equalisation margin	170,479	204,815
	Deposits from customers adjustable against freight		
	and Government levies payable on their behalf	376	376
	Security deposits - note 10.5	2,767	3,767
		95,479,125	52,811,321

10.1 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 7,379.36 million (2025: Rs 6,766.12 million).

10.2 This represents the Bid security received by the Company against an offer price of PKR 305 million from the Chairman/Director of the Company as explained in note 23.

10.3 This represents incremental charge net off tax paid due to revision of surrender rate of custom duty on High Speed Diesel (HSD) from 2.5% to 5% through the amendments to the Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023 approved by Cabinet Committee on Energy and ratified by the Cabinet.

10.4 Contract liabilities/advance payments from customers are recognised as revenue when the performance obligation in accordance with the policy as described in note 5.3 is satisfied.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

	2026 Rs '000	2025 Rs '000
Balance at beginning of the year	314,098	243,545
Advances received during the year	19,640,052	18,205,663
Revenue recognized during the year	(18,854,265)	(18,135,110)
Balance at end of the year	1,099,885	314,098

10.5 These are repayable on demand and cannot be utilised for the purpose of business in accordance with the terms of written agreements with these parties. The amount in this respect has been kept in separate bank account as disclosed in note 22.3.

	2026 Rs '000	2025 Rs '000
11. CONTINGENCIES AND COMMITMENTS		
Contingencies:		
i) Consequent to amendment through the Finance Act, 2014, SRO 575(I)/2006 was withdrawn. As a result, all imports relating to the ARL Up-gradation Project were subjected to the higher rate of customs duties, sales tax and income tax. Aggrieved by the withdrawal of the said SRO, the Company filed a writ petition on August 20, 2014, in the Lahore High Court, Rawalpindi Bench (the Court). The Court granted interim relief by allowing the imports against submission of bank guarantees and restraining customs authorities from charging an increased amount of customs duty/sales tax. Bank guarantees were issued in favour of the Collector of Customs, as per the directives of the Court.	6,820	6,820
On November 10, 2020, the Court referred the case to Customs authorities with the instruction not to encash the bank guarantees without giving the Company appropriate remedy under the law. The Company preferred Intra Court Appeal (ICA) against the Court decision. The Customs authorities have since issued orders granting partial relief for Company's contention and also preferred appeals before Collector of Appeals (CA) and the Custom Appellate Tribunal (CAT) challenging said decisions and orders were passed against the Company. The Company has filed references against the order of CAT before Honourable High Court of Sindh.		
In addition to above, owing to the protracted nature of the litigation, the company maintained ongoing 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) 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.		

		2026 Rs '000	2025 Rs '000
iii)	Claims for land compensation contested by the Company.	5,300	5,300
iv)	Guarantees issued by banks on behalf of the Company [other than (i) above].	1,000,000	1,000,000
v)	Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 26.1.1, 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. 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 (2024: 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 (2025: Rs 501.53 million).	656,580	656,580

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

			2026 Rs '000	2025 Rs '000
	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. 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 20 to the financial statements.	1,076,579	1,076,579
	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. 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.	1,574,701	-
	Commitments:			
	i)	Capital expenditure	1,519,762	1,471,927
	ii)	Letters of credit and other contracts for purchase of store items	2,528,855	1,105,936

12. OPERATING ASSETS

	2026 Rs '000	2025 Rs '000
Owned assets - note 12.1	64,837,738	59,596,057
Right of use asset (ROUA) - note 12.6	144,972	338,266
	64,982,710	59,934,323

12.1 Owned Assets

	Freehold land (note 12.2)	Buildings on freehold land	Plant and machinery	Computer equipment	Furniture, fixtures and equipment	Vehicles	Total
				Rs '000			
As at July 01, 2024							
Cost or valuation	55,214,810	284,111	30,590,603	177,259	244,654	303,523	86,814,960
Accumulated depreciation	-	(177,354)	(24,089,199)	(103,791)	(144,278)	(179,693)	(24,694,315)
Net book value	55,214,810	106,757	6,501,404	73,468	100,376	123,830	62,120,645
Year ended June 30, 2025							
Opening net book value	55,214,810	106,757	6,501,404	73,468	100,376	123,830	62,120,645
Additions	-	-	223,861	50,859	32,558	20,779	328,057
Disposals							
Cost	-	(3,110)	(24,412)	(18,223)	(4,850)	(7,610)	(58,205)
Accumulated depreciation	-	1,937	24,412	18,223	4,839	5,611	55,022
	-	(1,173)	-	-	(11)	(1,999)	(3,183)
Depreciation charge	-	(10,365)	(2,762,125)	(23,930)	(18,725)	(34,317)	(2,849,462)
Closing net book value	55,214,810	95,219	3,963,140	100,397	114,198	108,293	59,596,057
As at June 30, 2025							
Cost or valuation	55,214,810	281,001	30,790,052	209,895	272,362	316,692	87,084,812
Accumulated depreciation	-	(185,782)	(26,826,912)	(109,498)	(158,164)	(208,399)	(27,488,755)
Net book value	55,214,810	95,219	3,963,140	100,397	114,198	108,293	59,596,057
Year ended June 30, 2026							
Opening net book value	55,214,810	95,219	3,963,140	100,397	114,198	108,293	59,596,057
Additions	-	-	53,342	53,559	45,211	15,758	167,870
Revaluation surplus	7,828,310	-	-	-	-	-	7,828,310
Disposals							
Cost	-	-	(5,366)	(8,235)	(4,201)	(7,501)	(25,303)
Accumulated depreciation	-	-	5,366	8,235	4,067	7,501	25,169
	-	-	-	-	(134)	-	(134)
Depreciation charge	-	(10,324)	(2,652,164)	(36,475)	(18,350)	(37,052)	(2,754,365)
Closing net book value	63,043,120	84,895	1,364,318	117,481	140,925	86,999	64,837,738
As at June 30, 2026							
Cost or valuation	63,043,120	281,001	30,838,028	255,219	313,372	324,949	95,055,689
Accumulated depreciation	-	(196,106)	(29,473,710)	(137,738)	(172,447)	(237,950)	(30,217,951)
Net book value	63,043,120	84,895	1,364,318	117,481	140,925	86,999	64,837,738
Annual rate of depreciation (%)	-	5	10	20	10	20	

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

12.2 Freehold land was revalued in April 2026 and the revaluation surplus of Rs 7,828.31 million was added to the value of freehold land and corresponding amount was transferred to surplus on revaluation of freehold land. Had the freehold land been stated on the historical cost basis, the carrying amount of land would have been Rs 54.22 million (2025: Rs 54.22 million).

In the event of sale of the freehold land, any balance in the reserve will be transferred to the retained earnings. The surplus on revaluation is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

Original cost of freehold land	Rs 54,221,409
Revalued amount	Rs 63,043,120,000
Date of valuation	April 27, 2026
Basis of valuation	Estimated current market value
Name & qualification of independent valuer	Iqbal A. Nanjee & Co. Valuation Consultants

12.3 Forced sales value of freehold land based on valuation conducted in April 2026 was Rs 50,435 million.

12.4 Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Location	**Usage of immovable property**	**Total Area (In acres)**
Morgah, Rawalpindi	Refinery processing plants, office and staff colony	392.99
Chak Shahpur, Morgah, Rawalpindi	Water wells	44.96
Humak (adjacent DHA II), Islamabad	Water wells	7.34

12.5 No operating assets having net book value in excess of Rs 500,000 disposed off during the year, having accumulated net book value in excess of Rs 5,000,000 (2025: Rs Nil).

		2026 Rs '000	2025 Rs '000
12.6	**Right of use asset - Building**		
	Balance at the beginning of the year	338,266	531,560
	Depreciation for the year	(193,294)	(193,294)
	Balance at the end of the year	144,972	338,266
	Annual rate of depreciation	33%	33%

12.7 The depreciation relating to owned assets and right of use asset for the year has been allocated as follows:

	2026 Rs '000	2025 Rs '000
Cost of sales - note 26	2,694,782	2,803,591
Administration expenses - note 27	252,522	238,793
Distribution costs - note 28	355	372
	2,947,659	3,042,756

13. CAPITAL WORK-IN-PROGRESS

	2026 Rs '000	2025 Rs '000
Balance at beginning of the year	2,207,739	1,479,322
Additions during the year	4,125,631	804,325
Transfer to operating assets - Plant and machinery	(53,342)	(75,908)
Balance at end of the year	6,280,028	2,207,739
Break-up of the closing balance of capital work-in-progress:		
Civil works	151,578	56,170
Plant and machinery	6,127,450	2,150,569
Pipeline project	1,000	1,000
	6,280,028	2,207,739

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

	2026		2025	
	% age holding	Rs '000	% age holding	Rs '000
14. LONG TERM INVESTMENTS - AT COST				
Associates				
Quoted				
National Refinery Limited (NRL) - note 14.1	25	8,046,635	25	8,046,635
19,991,640 (2025: 19,991,640) fully paid ordinary shares including 3,331,940 (2025: 3,331,940) bonus shares of Rs 10 each				
Market value as at June 30, 2026: Rs 7,246.77 million (June 30, 2025: Rs 4,865 million)				
Attock Petroleum Limited (APL)	21.88	4,463,485	21.88	4,463,485
27,216,206 (2025: 27,216,206) fully paid ordinary shares including 16,716,126 (2025: 16,716,126) bonus shares of Rs 10 each				
Market value as at June 30, 2026: Rs 14,648.85 million (June 30, 2025: Rs 13,053 million)				
		12,510,120		12,510,120
Unquoted				
Attock Gen Limited (AGL)	30	748,295	30	748,295
7,482,957 (2025: 7,482,957) fully paid ordinary shares of Rs 100 each				
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
450,000 (2025: 450,000) fully paid ordinary shares of Rs 10 each				
		752,795		752,795
Subsidiary				
Unquoted				
Attock Hospital (Private) Limited - note 23	-	-	100	2,000
200,000 (2025: 200,000) fully paid ordinary shares of Rs 10 each				
		13,262,915		13,264,915

All associated and subsidiary companies are incorporated in Pakistan.

14.1 The Company has assessed the recoverable amount of the investment in National Refinery Limited based on higher of Value In Use (VIU) and fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2026). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the management. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 5.59% (2025: 5.37%), a terminal growth rate of 4.0% (2025: 4.0%) and weighted average cost of capital of 13.5% (2025: 13.08%).

14.2 Considering the nature of business and financial performance of the associated companies, the management presently do not foresee any material risk associated with the investment in these entities.

		2026 Rs '000	2025 Rs '000
15.	**LONG TERM LOANS AND DEPOSITS**		
	Loans - secured and considered good - note 15.1		
	Employees	44,009	39,756
	Executives	58,175	61,398
		102,184	101,154
	Amounts due within next twelve months shown under current assets - note 20	(67,287)	(68,317)
		34,897	32,837
	Security deposits	16,416	16,136
		51,313	48,973

15.1 These are interest free loans for miscellaneous purposes and are recoverable in 24, 36 and 60 equal monthly installments depending on case to case basis. These loans are secured against outstanding provident fund balance or a third party guarantee. Receivable from executives of the Company does not include any amount receivable from Directors or Chief Executive. The maximum amount due from executives of the Company at the end of any month during the year was Rs 64.91 million (2025: Rs 61.40 million). The loans have not been discounted, as the impact is considered insignificant.

		2026 Rs '000	2025 Rs '000
16.	**DEFERRED TAXATION**		
	The balance of deferred tax asset/(liability) is in respect of following		
	temporary differences:		
	Accelerated tax depreciation	1,109,756	437,211
	Remeasurement loss on staff retirement benefit plans	240,700	264,896
	Provisions	267,920	244,204
		1,618,376	946,311
16.1	**Movement of deferred tax asset/(liability)**		
	Balance at beginning of the year	946,311	270,585
	Deferred tax credit recognised in statement of profit or loss - note 32	696,261	714,895
	Deferred tax (charge) recognised in other comprehensive income	(24,196)	(39,169)
	Balance at end of the year	1,618,376	946,311
17.	**STORES, SPARES, LOOSE TOOLS AND CHEMICALS**		
	Stores and chemicals (including items in transit amounting		
	to Rs 1,331.24 million; 2025: Rs 938.80 million)	6,101,278	7,563,538
	Spares	2,171,022	1,911,940
	Loose tools	2,060	2,477
		8,274,360	9,477,955
	Provision for slow moving items - note 17.1	(284,989)	(257,020)
		7,989,371	9,220,935
17.1	**Movement in provision for slow moving items:**		
	Balance at beginning of the year	257,020	223,231
	Reversal of provision against stores written off	(3,287)	-
	Provision for the year - note 29	31,256	33,789
	Balance at end of the year	284,989	257,020

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

		2026 Rs '000	2025 Rs '000
18.	**STOCK-IN-TRADE**		
	Crude oil	13,300,279	2,927,490
	Semi-finished products	8,512,955	2,256,743
	Finished products - note 18.2	21,670,014	7,966,196
		43,483,248	13,150,429

18.1 Stock-in-trade include stocks carried at net realisable value of Rs 25,307.71 million (2025: Rs 3,085.25 million). Adjustments amounting to Rs 6,530.05 million (2025: Rs 834.31 million) have been made to closing inventory to write down stocks to their Net Realisable Value (NRV). The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

		2026 Rs '000	2025 Rs '000
18.2	**This includes Furnace Fuel Oil stock held by third party at:**		
	At Terminal Oil Limited - Furnace Fuel Oil	5,111,518	689,808
19.	**TRADE DEBTS**		
	Considered good		
	Due from related party - note 19.1	6,485,404	7,782,602
	Others	12,211,660	7,722,684
		18,697,064	15,505,286
	Considered doubtful - others	3,132	3,132
		18,700,196	15,508,418
	Loss allowance on doubtful receivables - note 19.2	(3,132)	(3,132)
		18,697,064	15,505,286

19.1 This represents receivable from an associated company Attock Petroleum Limited.

19.1.1 Aging analysis of trade debts from associated company and not impaired at reporting date is as follows:

	2026 Rs '000	2025 Rs '000
Not due	5,452,018	6,901,479
Past due		
0 to 6 months	1,033,386	881,123
6 to 12 months	-	-
Above 12 months	-	-
	6,485,404	7,782,602

19.1.2 The maximum aggregate amount due from related party at the end of any month during the year was Rs 12,494.92 million (2025: Rs 12,288.19 million).

		2026 Rs '000	2025 Rs '000
19.2	Movement in loss allowances:		
	Balance at beginning of the year	3,132	3,132
	Provision for the year	-	-
	Balance at end of the year	3,132	3,132
20.	**LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**		
	Loans and advances - considered good		
	Current portion of long term loans - secured - note 15		
	Employees	23,424	24,925
	Executives	43,863	43,392
		67,287	68,317
	Advances		
	Suppliers	102,026	66,102
	Employees	19,821	22,924
		121,847	89,026
		189,134	157,343
	Deposits and prepayments		
	Trade deposits	286	286
	Short term prepayments	270,996	262,274
		271,282	262,560
	Other receivables - considered good		
	Due from Subsidiary Company		
	Attock Hospital (Private) Limited	-	2,308
	Due from associated companies		
	Attock Information Technology Services (Private) Limited	430	486
	Attock Petroleum Limited	-	155,571
	Attock Leisure and Management Associates (Private) Limited	256	129
	Attock Gen Limited	834	19
	National Cleaner Production Centre Foundation	136	217
	National Refinery Limited	980	6,376
	Attock Sahara Foundation	311	122
	Capgas (Private) Limited	182	175
	Income accrued on bank deposits	343,781	367,235
	Staff Pension Fund - note 35	285,740	225,396
	Workers' profit participation fund - note 20.3	71,892	123,072
	Sales tax forcely recovered - note 11 (viii)	1,076,579	1,076,579
	Sales tax reimbursable from IFEM	2,521,949	3,435,343
	Other receivables	301,907	256,020
		4,604,977	5,649,048
	Loss allowance on doubtful receivables - note 20.2	(290,894)	(273,265)
		4,774,499	5,795,686

20.1 The maximum aggregate amount due from the related parties at the end of any month during the year was Rs 22.71 million (2025: Rs 165.40 million).

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

20.1.1 Aging analysis of amounts due from associated companies past due but not impaired at reporting date is as follows:

		2026 Rs '000	2025 Rs '000
	0 to 6 months	313	160,472
	6 to 12 months	-	1,285
	Above 12 months	2,816	3,646
		3,129	165,403
20.2	**Movement in loss allowances:**		
	Balance at beginning of the year	273,265	285,483
	Impairment loss/(reversal) for the year	17,629	(12,218)
	Balance at end of the year	290,894	273,265

This includes loss allowance on amount due from associated Company Attock Petroleum Limited of Rs 1.92 million (2025: Rs 26.67 million). Impairment reversal during the year is due to reduction in receivables from an associated company.

		2026 Rs '000	2025 Rs '000
20.3	**Workers' Profit Participation Fund:**		
	Balance receivable/(payable) at beginning of the year	123,072	(2,117,362)
	Interest on fund utilised in Company's business	1,858	3,852
	Amount paid to the Fund	1,875,070	3,213,510
	Amount allocated for the year - note 29	(1,928,108)	(976,928)
	Balance receivable at end of the year	71,892	123,072
21.	**SHORT TERM INVESTMENTS**		
	At amortised cost		
	Government Treasury Bills (T-Bills) - note 21.1	-	42,154,020
	Term Deposit Receipts (TDRs) - note 21.2	30,113,288	6,500,000
	At Fair value through profit or loss		
	Mutual funds	30,072,571	-
		60,185,859	48,654,020

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

21.2 These carry profit at the rate of 12.15% to 12.20% (2025: 10.92% to 11.15%) per annum having maturity for a period upto 3 months (2025: upto 3 months).

		2026 Rs '000	2025 Rs '000
22.	**CASH AND BANK BALANCES**		
	Cash in hand (including US $ 4,722 ; 2025: US $ 893) - Shariah compliant	4,122	2,612
	With banks:		
	Local currency		
	Current accounts		
	Conventional	19,724	24,701
	Shariah compliant	2,867	2,879
	Short term deposit - note 22.1 - Conventional	7,216,134	6,597,779
	Savings accounts - note 22.2 and 22.3		
	Conventional	39,751,545	19,991,095
	Shariah compliant	4,119,330	9,722,795
	Foreign currency		
	Current accounts (US $ 18,189,675; 2025: US $ 10,812,180) - Conventional	5,057,639	3,066,875
	Savings accounts (US $ 473,055; 2025: US $ 470,893)		
	Conventional	56,628	57,304
	Shariah compliant	74,905	76,265
		56,302,894	39,542,305

22.1 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 10.1.

22.2 Bank deposits of Rs 1,006.82 million (2025: Rs 1,006.82 million) were under lien with banks against bank guarantees issued on behalf of the Company.

22.3 Bank deposits include Rs 2.77 million (2025: Rs 3.77 million) in respect of security deposits received as disclosed in note 10.4.

22.4 Interest/mark-up earned on balances with banks ranged between 4.00% to 12.20% (2025: 6.50% to 20.25%) with weighted average rate of 10.49% (2025: 14.45%) per annum.

23. INVESTMENT IN SUBSIDARY 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 June 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 June 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.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

		2026 Rs '000	2025 Rs '000
24.	**GROSS SALES**		
	Local sales	472,111,731	398,256,010
	Export sales	21,309,219	18,687,226
		493,420,950	416,943,236
25.	**TAXES, DUTIES, LEVIES, TRADE DISCOUNT AND PRICE DIFFERENTIAL**		
	Sales tax	10,799,489	9,605,323
	Petroleum development levy	115,474,576	89,872,081
	Climate support levy	3,738,629	-
	Custom duties - note 25.1	19,377,869	13,497,772
	Trade discounts	236,647	118,454
	PMG RON differential - note 25.2	1,253,914	1,467,949
	HSD Euro-V price differential - note 25.3	951,306	1,051,850
		151,832,430	115,613,429

25.1 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.

25.2 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 year.

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

		2026 Rs '000	2025 Rs '000
26.	**COST OF SALES**		
	Opening stock of semi-finished products - note 18	2,256,743	3,153,042
	Crude oil consumed - note 26.1	304,636,132	259,433,634
	Transportation and handling charges	3,774,204	2,544,931
	Salaries, wages and other benefits - note 26.2	2,391,540	2,164,738
	Printing and stationery	8,932	8,170
	Chemicals consumed	7,143,668	6,582,871
	Fuel and power	7,249,823	9,189,462
	Rent, rates and taxes	24,079	21,046
	Telephone	3,169	2,842
	Professional charges for technical services	21,656	27,289
	Insurance	589,806	703,650
	Repairs and maintenance (including stores and spares		
	consumed of Rs 822.78 million; 2025: Rs 617.49 million)	1,085,651	1,121,407
	Staff transport and traveling	51,773	41,677
	Cost of receptacles	19,436	28,176
	Research and development	1,115	17,531
	Depreciation - note 12.7	2,694,782	2,803,591
	Security charges	65,233	57,098
	Contract services	502,829	465,145
		332,520,571	288,366,300
	Closing stock of semi-finished products - note 18	(8,512,955)	(2,256,743)
		324,007,616	286,109,557
	Opening stock of finished products - note 18	7,966,196	13,448,754
	Closing stock of finished products - note 18	(21,670,014)	(7,966,196)
		(13,703,818)	5,482,558
		310,303,798	291,592,115
26.1	**Crude oil consumed**		
	Stock at beginning of the year - note 18	2,927,490	4,702,348
	Purchases - note 26.1.1	315,008,921	257,658,776
		317,936,411	262,361,124
	Stock at end of the year - note 18	(13,300,279)	(2,927,490)
		304,636,132	259,433,634

26.1.1 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 as disclosed in note 11.

26.2 Salaries, wages and other benefits under cost of sales, administration expenses and distribution costs include expenses in respect of Company's contribution to the Provident Fund of Rs 64.87 million (2025: Rs 59.27 million) and charge in respect of Pension and Gratuity Funds of Rs 70.71 million (2025: Rs 71 million).

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

		2026 Rs '000	2025 Rs '000
27.	**ADMINISTRATION EXPENSES**		
	Salaries, wages and other benefits - note 26.2	987,551	961,022
	Board meeting fee	15,446	14,727
	Transport, traveling and entertainment	44,866	43,021
	Telephone	4,297	3,889
	Electricity, gas and water	16,745	16,313
	Printing and stationery	11,388	10,646
	Auditor's remuneration - note 27.1	18,465	20,417
	Legal and professional charges	38,474	35,318
	Repairs and maintenance	223,359	145,607
	Subscription	81,487	62,354
	Publicity	10,339	11,003
	Scholarship scheme	7,899	4,530
	Rent, rates and taxes	24,810	89,461
	Insurance	4,228	4,599
	Donations - note 27.2	840	840
	Training expenses	11,634	10,221
	Depreciation - note 12.7	252,522	238,793
	Contract services	100,551	81,103
		1,854,901	1,753,864
27.1	**Auditor's remuneration**		
	Annual audit	4,046	3,678
	Review of half yearly financial statement, audit of consolidated financial statements, employee funds and special certifications	3,726	5,704
	Tax services	8,996	9,663
	Out of pocket expenses	1,697	1,372
		18,465	20,417

27.2 No director or his spouse had any interest in the donee institutions.

		2026 Rs '000	2025 Rs '000
28.	**DISTRIBUTION COSTS**		
	Salaries, wages and other benefits - note 26.2	96,893	84,552
	Transport, travelling and entertainment	1,017	476
	Telephone	486	420
	Electricity, gas and water	5,444	5,314
	Printing and stationery	144	110
	Repairs and maintenance including packing and other stores consumed	11,575	13,421
	Rent, rates and taxes	1,437	1,282
	Depreciation - note 12.7	355	372
	Contract services	9,819	8,518
		127,170	114,465

		2026 Rs '000	2025 Rs '000
29.	**OTHER CHARGES**		
	Provision for slow moving store items	31,256	33,789
	Workers' Profit Participation Fund	1,928,108	976,928
	Workers' Welfare Fund	792,284	407,892
		2,751,648	1,418,609
30.	**OTHER INCOME**		
	Income from financial assets		
	Financial assets measured at Amortised Cost		
	Income on bank deposits		
	Conventional	7,363,812	11,408,545
	Shariah compliant	668,418	395,213
	Interest on delayed payments - Conventional	59,239	137,431
	Financial assets measured at Fair value through profit or loss		
	Remeasurement gain on open ended mutual funds		
	measured at fair value through profit or loss - Conventional	1,264,991	25,853
		9,356,460	11,967,042
	Income from non - financial assets		
	Income from crude desalter operations - note 30.1 - Conventional	1,022	577
	Rental income - Shariah compliant	155,046	155,492
	Sale of scrap - Shariah compliant	88,307	21,547
	Profit on disposal of operating assets - Shariah compliant	11,335	12,547
	Calibration charges - Shariah compliant	2,148	2,497
	Handling and service charges - Shariah compliant	44,394	35,576
	Penalties from carriage contractors - Conventional	8,443	3,885
	Miscellaneous - note 30.2 - Shariah compliant	18,346	17,722
		329,041	249,843
		9,685,501	12,216,885
30.1	**Income from crude desalter operations**		
	Income	151,679	37,023
	Less: Operating costs		
	Salaries, wages and other benefits	4,717	1,141
	Chemical consumed	5,858	1,418
	Fuel and power	93,823	22,697
	Repairs and maintenance	46,259	11,190
		150,657	36,446
		1,022	577

30.2 This mainly includes income from laboratory testing services.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

		2026 Rs '000	2025 Rs '000
31.	**FINANCE COST**		
	Exchange loss/(gain) - net	329,946	446,628
	Interest on lease liability measured at amortized cost	44,627	77,404
	Bank and other charges	2,534	2,092
		377,107	526,124
32.	**TAXATION**		
	Current tax	15,090,343	7,793,787
	Deferred tax credit	(696,261)	(714,895)
		14,394,082	7,078,892
32.1	**Relationship between tax expense and accounting profit before income tax (refinery operations)**		
	Accounting profit before taxation	35,841,768	18,153,733
	Tax at applicable tax rate of 29% (2025: 29%)	10,394,113	5,264,582
	Tax effect of income taxable at special rates	(50,199)	(1,034)
	Effect of super tax	3,882,190	1,998,672
	Effect of change in tax rate	(48,529)	-
	Others	216,507	(183,328)
		14,394,082	7,078,892

	2026 Rs '000	2025 Rs '000
33. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION		
Dividend income from associated companies		
Attock Petroleum Limited	898,135	816,486
Attock Gen Limited	-	374,148
	898,135	1,190,634
Workers' Welfare Fund	(17,963)	(23,813)
Taxation	(224,533)	(269,597)
	655,639	897,224
34. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after taxation from refinery operations	21,447,686	11,074,841
Income from non-refinery operations less		
applicable charges and taxation - note 33	655,639	897,224
	22,103,325	11,972,065
Weighted average number of fully paid ordinary shares ('000)	106,616	106,616
Earnings per share - Basic and diluted (Rs)		
Refinery operations	201.17	103.88
Non-refinery operations	6.15	8.42
Earnings per share	207.32	112.30

35. EMPLOYEES' DEFINED BENEFIT PLANS

The latest actuarial valuation of the employees' defined benefit plans was conducted at June 30, 2026 using the projected unit credit method. Details of the defined benefit plans are:

	Funded Pension		Funded Gratuity	
	2026	2025	2026	2025
	Rs '000		Rs '000	
a) The amounts recognised in the statement of financial position:				
Present value of defined benefit obligations	2,147,702	2,013,560	828,337	769,583
Fair value of plan assets	(2,433,442)	(2,238,956)	(788,563)	(755,082)
Net (asset)/liability	(285,740)	(225,396)	39,774	14,501

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

		Funded Pension		Funded Gratuity	
		2026	2025	2026	2025
		Rs '000		Rs '000	
b)	**The amounts recognised in the statement of profit or loss:**				
	Current service cost	45,619	43,681	48,535	42,417
	Net interest (income)/cost	(25,053)	(14,375)	1,612	(724)
		20,566	29,306	50,147	41,693
c)	**Movement in the present value of defined benefit obligation:**				
	Present value of defined benefit obligation as at beginning of the year	2,013,560	1,834,148	769,583	698,786
	Current service cost	45,619	43,681	48,535	42,417
	Interest cost	236,377	270,593	86,976	100,764
	Benefits paid	(95,002)	(84,475)	(90,521)	(107,912)
	Remeasurement (gain)/loss on defined benefit obligation	(52,852)	(50,387)	13,764	35,528
	Present value of defined benefit obligation as at end of the year	2,147,702	2,013,560	828,337	769,583
d)	**Movement in the fair value of plan assets:**				
	Fair value of plan assets as at beginning of the year	2,238,956	1,938,545	755,082	704,047
	Expected return on plan assets	261,430	284,967	85,364	101,488
	Contributions	31,027	29,632	46,077	42,173
	Benefits paid	(95,002)	(84,475)	(90,521)	(107,912)
	Remeasurement gain on plan assets	(2,969)	70,287	(7,439)	15,286
	Fair value of plan assets as at end of the year	2,433,442	2,238,956	788,563	755,082

The company expects to contribute Rs 74.78 million during the year ending June 30, 2027 to its defined benefit pension and gratuity plans.

		Funded Pension		Funded Gratuity	
		2026	2025	2026	2025
		Rs '000		Rs '000	
e)	**Plan assets comprise of:**				
	Investment in equity securities	-	140,771	6	6
	Deposits with banks	2,428,870	2,070,777	787,902	744,531
	Other receivables	4,572	27,408	656	10,545
		2,433,442	2,238,956	788,564	755,082

f) The expected return on plan assets is based on the market expectations and depend upon the asset portfolio of the Funds, at the beginning of the year, for returns over the entire life of the related obligations.

	Funded Pension		Funded Gratuity	
	2026	2025	2026	2025
	Rs '000		Rs '000	
g) Remeasurement recognised in OCI:				
Remeasurement gain/(loss) on obligation				
Gain/(loss) due to change in:				
Financial assumptions	-	29,574	-	1,322
Experience adjustments	52,852	20,813	(13,764)	(36,850)
	52,852	50,387	(13,764)	(35,528)
Remeasurement gain/(loss) on plan assets	(2,969)	70,287	(7,439)	15,286
	49,883	120,674	(21,203)	(20,242)
h) Principal actuarial assumptions used in the actuarial valuation are as follows:				
Discount rate	11.75%	11.75%	11.75%	11.75%
Future salary increases	10.75%	10.75%	10.75%	10.75%
Future pension increases	5.75%	5.75%	N/A	N/A
Demographic assumptions:				
Rates of employee turnover	0% - 14%	0% - 14%	0% - 14%	0% - 14%
Mortality rates	SLIC (2001-05) - 1 year	SLIC (2001-05) - 1 year	SLIC (2001-05) - 1 year	SLIC (2001-05) - 1 year

i) Sensitivity Analysis:

The calculation of defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased/(decreased) as a result of a change in respective assumptions by one percent.

	Funded Pension		Funded Gratuity	
	Effect of 1 percent increase on obligation	Effect of 1 percent decrease on obligation	Effect of 1 percent increase on obligation	Effect of 1 percent decrease on obligation
	Rs '000		Rs '000	
Discount rate	(237,436)	285,130	(52,391)	59,113
Future salary growth	74,985	(71,752)	59,113	(53,290)
Pension increase	210,951	(185,141)	N/A	N/A

If the life expectancy increase/decreases by 1 year, the impact on defined benefit obligation would be Rs 23.316 million.

The above sensitivity analysis are based on the changes in assumptions while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant assumptions the same method (present value of the defined benefit obligation calculated with the projected credit unit method at the end of the reporting period) has been applied when calculating the liability recognized within the statement of financial position.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

j) Projected benefit payments from fund are as follows:

	Pension	Gratuity
	Rs '000	
FY 2027	107,001	82,906
FY 2028	114,528	129,071
FY 2029	125,353	85,697
FY 2030	141,158	140,649
FY 2031	155,799	84,836
FY 2032-37	1,102,079	777,558

k) The weighted average number of years of defined benefit obligation is given below:

Plan duration	Pension	Gratuity
	Rs '000	
June 30, 2026	11.06	6.32
June 30, 2025	11.15	6.13

l) Analysis of present value of defined benefit obligations:

	Funded Pension		Funded Gratuity	
	2026	2025	2026	2025
	Rs '000		Rs '000	
Vested/non - vested				
Vested	2,147,701	2,013,560	799,189	753,242
Non - vested	-	-	29,148	16,341
	2,147,701	2,013,560	828,337	769,583
Types of members				
Active	1,129,040	1,068,676	828,337	769,583
Retirees	1,018,661	944,884	-	-
	2,147,701	2,013,560	828,337	769,583
Types of benefits earned to date				
Accumulated benefit obligation	1,042,310	972,818	451,842	431,168
Amount attributed to future salary increases	1,105,391	1,040,742	376,495	338,415
	2,147,701	2,013,560	828,337	769,583

m) The Company contributes to the gratuity and pension funds on the advice of the fund's actuary. The contributions are equal to the current service cost with adjustment for any deficit.

n) The Company faces following risks on account of defined benefit plans;

Final salary risk: The risk that the final salary at the time of cessation of service is greater than what the group has assumed. Since, the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility/investment risk: There is no significant risk associated with the plan assets, as significant component thereof comprises of fixed interest rate bearing TDR's and saving accounts with financial institutions having satisfactory credit ratings. However, investments in equity instruments is subject to adverse fluctuations as a result of change in the market price.

Discount rate fluctuation: The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans bond holdings.

Risk of insufficiency of assets: This is managed by making regular contribution to the fund as advised by the actuary.

36. DEFINED CONTRIBUTION PLAN

Investments out of provident fund have been made in accordance with the provisions of section 218 of Companies Act 2017, and applicable rules for the purpose.

37. OPERATING SEGMENTS

These 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:

	2026 Rs '000	2025 Rs '000
High Speed Diesel	189,288,374	154,627,765
Premier Motor Gasoline	206,621,664	175,256,288
Furnace Fuel Oil	23,795,544	24,556,067
Jet Petroleum	40,633,610	30,890,815
Export sales FFO	21,309,219	18,597,878
Export sales Naphtha	-	89,348
Others	11,772,539	12,925,075
	493,420,950	416,943,236
Taxes, duties, levies, trade discount and price differential	(151,832,430)	(115,613,429)
	341,588,520	301,329,807

Revenue from four major customers of the Company constitute 85% (2025: 84%) of total revenue during the year.

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

38. RELATED PARTY TRANSACTIONS

38.1 Attock Oil Company Limited holds 61.06% (2025: 61.06%) shares of the Company at the year end. Therefore, all subsidiaries and associated undertakings of Attock Oil Company Limited are related parties of the Company. The related parties also comprise of directors, major shareholders, key management personnel, entities over which the directors are able to exercise significant influence on financial and operating policy decisions and employees' funds. Amounts due from and due to these undertakings are shown under receivables and payables. The remuneration of Chief Executive Officer, directors and executives is disclosed in note 39 to the financial statements.

	2026 Rs '000	2025 Rs '000
Associated Companies		
Pakistan Oilfields Limited (POL)		
Rental income	1,499	1,581
Rental expense	3,106	3,054
Sale of goods	5,669	5,447
Sale of Regulated Petroleum Products	17,343	23,541
Purchase of crude oil	32,131,043	28,813,958
Purchase of gas	15,855	17,900
Reimbursement of expenses incurred by POL on behalf of the Company	847	759
Reimbursement of expenses incurred by the Company on behalf of POL	11,815	11,144
Attock Petroleum Limited (APL)		
Rental income	4,862	2,460
Interest Income on delayed payments	46,834	133,920
Dividend received by the Company from APL	898,135	816,486
Sale of goods	21,141	14,597
Dividend paid to APL by the Company	13,425	31,325
Sale of services	729	76
Sale of Regulated Petroleum Products	77,758,000	69,189,914
Sale of De-Regulated Petroleum Products	17,681,739	25,194,832
Purchase of Regulated Petroleum Products	270,212	-
Purchase of lube oil	4,560	6,859
Naphtha Export & Handling charges	-	1,040
Reimbursement of expenses incurred by the Company on behalf of APL	20,981	17,520
RFO Handling charges	24,456	19,038
FFO transportation & handling charges	3,299,429	2,142,363
National Refinery Limited (NRL)		
Purchase of Services	25	331
Naphtha Storage Charges	-	16,875
Sale of goods	-	3,564
Reimbursement of expenses incurred by the Company on behalf of NRL	425	375

	2026 Rs '000	2025 Rs '000
Attock Cement Pakistan Limited (ACPL)		
Reimbursement of expenses incurred by ACPL on behalf of the Company	159	318
Attock Gen Limited (AGL)		
Storage tank lease income	34,746	37,857
Land lease income	58,728	60,343
Dividend received by the Company from AGL	-	374,148
Sale of Regulated Petroleum Products	2,787	3,183
Sale of goods	30,453	31,030
Sale of Services	1,754	1,754
Purchases of goods	669	-
Reimbursement of expenses incurred by the Company on behalf of AGL	38,278	36,116
Reimbursement of expenses incurred by AGL on behalf of Company	6,649	-
National Cleaner Production Centre Foundation (NCPC)		
Rental income	4,833	4,454
Sale of services	4,177	6,333
Sale of Regulated Petroleum Products	481	761
Sale of goods	442	799
Purchase of services	9,971	4,585
Reimbursement of expenses incurred by the Company on behalf of NCPC	18,397	21,006
Attock Information Technology Services (Private) Limited (AITSL)		
Purchase of services	128,093	81,755
Sale of goods	1,881	6,175
Sale of Regulated Petroleum Products	787	1,000
Reimbursement of expenses incurred by the Company on behalf of AITSL	4,870	3,364
Attock Leisure and Management Associates (Private) Limited (ALMA)		
Sale of Regulated Petroleum Products	1,700	990
Rental income	99	94
Reimbursement of expenses incurred by the Company on behalf of ALMA	267	197
Attock Sahara Foundation (ASF)		
Rental income	123	123
Purchase of goods	11,841	24,989
Sale of goods	731	393
Sponsorship	965	822
Reimbursement of expenses incurred by the Company on behalf of ASF	995	525
Attock Energy (Private) Limited (AEPL)		
Purchase of goods and services	3,759	4,605
Reimbursement of expenses incurred by the Company on behalf of AEPL	355	320
Sale of goods	223	250
Capgas (Private) Limited		
Sale of Regulated Petroleum Products	1,847	1,840
Reimbursement of expenses incurred by the Company on behalf of Capgas	362	451

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For the year ended June 30, 2026

	2026 Rs '000	2025 Rs '000
Holding Company		
The Attock Oil Company Limited (AOC)		
Rental income	-	334
Rental expense	356,594	152,157
Dividend paid to AOC by the Company	488,217	1,139,174
Purchase of crude oil	632,073	1,037,353
Sale of Regulated Petroleum Products	337	262
Sale of goods	6,847	7,353
Reimbursement of expenses incurred by AOC on behalf of the Company	1,317	1,261
Reimbursement of expenses incurred by the Company on behalf of AOC	2,535	1,568
Subsidiary Company		
Attock Hospital (Private) Limited (AHL)		
Rental income	1,833	1,682
Purchase of services	141,076	126,434
Sale of goods	8,456	8,649
Sale of Regulated Petroleum Products	491	643
Reimbursement of expenses incurred by the Company on behalf of AHL	33,634	28,621
Other related parties		
Remuneration including benefits and perquisites of		
Chief Executive Officer and key management personnel	225,631	214,811
Dividend paid to Chief Executive Officer and key management personnel	44	103
Directors fees	15,446	14,727
Contribution to staff retirement benefit plans		
Staff Pension Fund	31,027	29,632
Staff Gratuity Fund	46,077	42,173
Staff Provident Fund	64,866	59,274
Contribution to Workers' Profit Participation Fund	1,928,108	976,928

38.2 Sales of petroleum products to associated companies are based on prices fixed by the OGRA and Company announced prices.

The related party status of outstanding balances as at June 30, 2026 is included in trade debts, Loans, advances, deposits, prepayments and other receivables and trade and other payables. These are settled in the ordinary course of business.

Transactions with employee benefit funds are carried out based on the terms of employment of the employees and according to the actuarial advice.

38.3 Following are the related parties with whom the Company had entered into transactions with or had arrangements/ agreements in place with:

Sr. No.	Company Name	Basis of association	Aggregate % of shareholding
1	The Attock Oil Company Limited (Incorporated in UK - Pakistan Branch Office)	Holding Company	61.06%
2	National Refinery Limited	Associated Company	25.00%
3	Attock Petroleum Limited	Associated Company	21.88%
4	Attock Gen Limited	Associated Company	30.00%
5	Attock Information Technology Services (Private) Limited	Associated Company	10.00%
6	Pakistan Oilfields Limited	Group Company	Nil
7	Attock Cement Pakistan Limited - note 38.4	Group Company	Nil
8	National Cleaner Production Centre Foundation	Group Company	Nil
9	Attock Leisure & Management Associates (Private) Limited	Group Company	Nil
10	Attock Energy (Private) Limited	Group Company	Nil
11	Capgas (Private) Limited	Group Company	Nil
12	Attock Sahara Foundation	Associated Undertaking	Nil
13	Attock Hospital (Private) Limited	Wholly owned Subsidiary	100.00%

38.4 Transactions with Attock Cement Pakistan Limited have been disclosed up to the date on which it ceased to be a related party. Attock Cement Pakistan Limited was not a related party as at the reporting date.

38.5 Associated companies incorporated outside Pakistan with whom the Company had entered into transactions or had agreements with are as follows:

Name of undertaking	The Attock Oil Company Limited
Country of incorporation	England
Basis of association	Parent company
Aggregate %age of shareholding	61.06%

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

39. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the accounts for remuneration, including benefits and perquisites, are as follows:

	Chief Executive Officer		Executives	
	2026	2025	2026	2025
	Rs '000		Rs '000	
Managerial remuneration/honorarium	19,316	17,651	477,601	455,074
Bonus	13,001	14,850	253,597	300,692
Company's contribution to Provident, Pension and Gratuity Funds	-	-	93,454	88,515
Housing and utilities	13,247	12,487	436,861	405,632
Leave passage	2,889	2,294	54,327	39,395
	48,453	47,282	1,315,840	1,289,308
Charged to Attock Gen Limited	(14,536)	(14,185)	-	-
	33,917	33,097	1,315,840	1,289,308
No of person(s)	1	1	184	184

39.1 In addition to above, the Chief Executive Officer and 20 (2025: 20) executives were provided with limited use of the Company's cars. The Chief Executive Officer and all executives were provided with medical facilities. Limited residential telephone facility was also provided to the Chief Executive Officer and 37 (2025: 37) executives. Leave passage is paid to Chief Executive Officer and all executives in accordance with the terms of employment.

39.2 Further, based on actual attendance, meeting fee of Rs 11.03 million (2025: Rs 10.32 million) was paid to 5 (2025: 5) Non-Executive Directors, Rs 1.87 million (2025: Rs 2.20 million) to Chief Executive Officer and Rs 2.54 million (2025: Rs 2.20 million) to 2 (2025: 2) alternate directors of the Company.

		2026 Rs '000	2025 Rs '000
40.	**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**		
40.1	**Financial assets and liabilities**		
	Financial assets classified as amortised cost:		
	Maturity upto one year		
	Trade debts	18,697,064	15,505,286
	Loans, deposits & other receivables	414,483	601,241
	Short term investments	60,185,859	48,654,020
	Cash and bank balances		
	Foreign currency - US $	5,190,485	3,200,697
	Local currency	51,112,409	36,341,608
	Maturity after one year		
	Long term loans and deposits	51,313	48,973
		135,651,613	104,351,825
	Financial liabilities classified as amortised cost:		
	Maturity upto one year		
	Trade and other payables	58,701,190	29,434,731
	Unclaimed dividends	19,768	18,582
	Lease liability	-	339,045
		58,720,958	29,792,358

40.2 Credit quality of financial assets

The credit quality of Company's financial assets have been assessed below by reference to external credit ratings of counterparties determined by The Pakistan Credit Rating Agency Limited (PACRA) and JCR - VIS Credit Rating Company Limited (JCR-VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any defaults in meeting obligations.

	Rating	2026 Rs '000	2025 Rs '000
Trade debts			
Counterparties with external credit rating	A 1+	6,485,404	-
Due from associated company	A 1+	7,284,293	4,616,342
Others	A 1	419,980	268,022
	A 2	543,988	318,835
Counterparties without external credit rating			
Due from associated company		-	7,782,602
Others		3,963,399	2,519,485
		18,697,064	15,505,286
Loans, deposits and other receivables			
Counterparties without external credit rating			
Due from associated company	A 1	980	6,376
Others	A 1+	343,781	340,675
	A 1	-	26,560
Counterparties without external credit rating			
Due from associated companies		2,149	159,027
Others		118,886	117,576
		465,796	650,214

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

	Rating	2026 Rs '000	2025 Rs '000
Bank balances			
Counterparties with external credit rating	A 1+	56,298,751	39,529,984
	A 1	21	21
Counterparties without external credit rating		-	9,688
		56,298,772	39,539,693
Short term Investments	A 1+	60,185,859	48,654,020

40.3 Financial risk management

40.3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

a) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company's credit risk is primarily attributable to its trade debts, short term investments and balances at banks. Credit sales are essentially to oil marketing companies and reputable foreign customers. The Company maintains investment and balances with banks having satisfactory credit rating. Due to the high credit worthiness of counter parties the credit risk is considered minimal. The maximum exposure to credit risk at reporting date was:

	2026 Rs '000	2025 Rs '000
Trade debts	18,697,064	15,505,286
Loans, deposits & other receivables	465,796	650,214
Bank balances	56,298,772	39,539,693
Short term investments	60,185,859	48,654,020
	135,647,491	104,349,213

Geographically, there is no concentration of credit risk.

The maximum exposure to credit risk for trade debts at the reporting date are with local OMCs within the country. As at June 30, 2026 more than 85% (2025: 84%) of the receivable pertains to major four OMCs with whom the Company has regular sales. There is no history of defaults with these customers and the management regularly monitors their credit quality based on individual credit ratings available for each listed customer.

Aging analysis of trade debts at reporting date is as follows:

	2026 Rs '000 Gross	2026 Rs '000 Impairment	2025 Rs '000 Gross	2025 Rs '000 Impairment
Not due	17,662,924	-	14,623,408	-
Past due				
0 to 6 months	1,033,385	-	881,123	1,306
6 to 12 months	-	-	3,887	1,826
Above 12 months	3,887	3,132	-	-
	18,700,196	3,132	15,508,418	3,132

Impairment relates to an amount which has been long outstanding and 100% loss allowance has been booked in the prior year as disclosed in note 19.2.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses different methods which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company maintains lines of credit as mentioned in note 45.3.2 to the financial statements.

The table below analyses the contractual maturities of the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the maturity date. The amounts disclosed in the table are undiscounted cash flows.

	Carrying amount Rs '000	Contractual cash flows Rs '000	Less than 1 Year Rs '000	Above 1 year Rs '000
At June 30, 2026				
Trade and other payables	58,701,190	58,701,190	58,701,190	-
Unclaimed dividends	19,768	19,768	19,768	-
At June 30, 2025				
Trade and other payables	29,434,731	29,434,731	29,434,731	-
Lease liability	339,045	339,045	339,045	-
Unclaimed dividends	18,582	18,582	18,582	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

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c) Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board. The Company is exposed to interest rate risk, currency risk and market price risk.

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. Financial assets include Rs 5,190 million (2025: Rs 3,201 million) and financial liabilities include Rs 7,535 million (2025: Rs 3,429 million) which were subject to currency risk.

	2026 Rs '000	2025 Rs '000
Rupees per USD		
Average rate	280.81	279.78
Reporting date rate	278.05	284.15

Sensitivity analysis

At June 30, 2026, if the currency had weakened/strengthened by 10% against US dollar with all other variables held constant, profit after tax for the year would have been Rs 143 million (2025: Rs 14 million) lower/higher.

Net impairment (loss)/reversal on financial assets recognised in statement of profit or loss:

	2026 Rs '000	2025 Rs '000
(Loss) allowance for doubtful receivables	(17,629)	-
Reversal of loss allowance for other receivables	-	12,218
Net impairment (loss)/reversal on financial assets	(17,629)	12,218

ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no long term interest bearing financial assets whose fair value or future cash flows will fluctuate because of changes in market interest rates. Financial assets and liabilities include balances of Rs 111,404 million (2025: Rs 85,099 million) and Rs 7,379 million (2025: Rs 6,711 million) respectively, which are subject to interest rate risk. Applicable interest rates for financial assets and liabilities have been indicated in respective notes.

Sensitivity analysis

At June 30, 2026, if interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 635 million (2025: profit Rs 478 million) higher/lower, mainly as a result of higher/lower interest income/expense from these financial assets and liabilities.

iii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

At the year end the Company is not exposed to price risk since there are no financial instruments, whose fair value or future cash flows will fluctuate because of changes in market prices.

40.3.2 Capital risk management

The objective of the Company is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital and the level of dividend to ordinary shareholders. There was no change to the Company's approach to the capital management during the year.

The Company was subject to pricing formula whereby profits after tax from refinery operations in excess of 50% of the paid up capital as of July 1, 2002 were transferred to special reserve and could only be utilized to offset against any future losses or to make investment for expansion or upgradation and were therefore not available for distribution. Under the new notified policy named "Pakistan Oil Refining Policy for up-gradation of Existing/Brownfield Refineries, 2023", this requirement is no longer required from August 17, 2023 onwards.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. In addition, the Company also monitors its gearing ratio, which as at the year end is as follows:

	2026 Rs '000	2025 Rs '000
Lease liabilities	-	339,045
Trade and other payables	95,479,125	52,811,321
Cash and cash equivalents	(115,481,933)	(87,189,505)
Net (cash)/debt	(20,002,808)	(34,039,139)
Issued, subscribed and paid-up capital	1,066,163	1,066,163
Capital reserve	41,165,769	41,165,769
Revenue reserve	67,583,198	46,275,011
Total capital	109,815,130	88,506,943
Capital and net debt	89,812,322	54,467,804
Net Gearing ratio	(22%)	(62%)

Reconciliation of movement of liabilities to cash flow arising from financing activities

	Lease liability Rs '000	Unclaimed dividends Rs '000	Bank balances under lien Rs '000	Total Rs '000
Balance as at July 1, 2025	339,045	18,582	(1,006,820)	(649,193)
Cash flow movement	(331,772)	(798,436)	-	(1,130,208)
Other non-cash movements	(7,273)	799,622	-	792,349
Balance as at June 30, 2026	-	19,768	(1,006,820)	(987,052)
Balance as at July 1, 2024	382,349	15,609	(1,556,106)	(1,158,148)
Cash flow movement	(129,286)	(1,862,811)	549,286	(1,442,811)
Other non-cash movements	85,982	1,865,784	-	1,951,766
Balance as at June 30, 2025	339,045	18,582	(1,006,820)	(649,193)

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40.4 Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread. For instruments carried at amortized cost, since the majority of the interest bearing investments are variable rate based instruments, there is no difference in carrying amount and the fair value. Further, for fixed rate instruments, since there is no significant difference in market rate and the rate of instrument and therefore most of the fixed rate instruments are short term in nature, fair value significantly approximates to carrying value.

40.5 Fair value of financial assets and liabilities

The carrying values of financial assets and liabilities approximate their fair value.

41. FAIR VALUE HIERARCHY

Fair value of land

Valuation of the freehold land owned by the Company was valued by independent valuers to determine the fair value of the land as at June 30, 2026. The revaluation surplus was credited to other comprehensive income and is shown as 'surplus on revaluation of freehold land'. The different levels have been defined as follows:

- Level 1
  Quoted prices (unadjusted) in active market for identical assets/liabilities.

- Level 2
  Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3
  Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value of land has been determined using level 2 fair values under following valuation technique.

Level 2 fair value of land has been derived 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.

There has been no change to the valuation technique during the year.

		2026 Rs '000	2025 Rs '000
42.	**CASH GENERATED FROM OPERATIONS**		
	Profit before taxation	35,841,768	18,153,733
	Adjustments for:		
	Depreciation - note 12	2,947,659	3,042,756
	Gain on disposal of operating assets - note 30	(11,335)	(12,547)
	Provision for slow moving, obsolete and in transit stores - note 29	31,256	33,789
	Workers Profit Participation Fund - note 29	1,928,108	976,928
	Workers' Welfare Fund - note 29	792,284	407,892
	Interest income - note 30	(8,032,230)	(11,803,758)
	Finance cost - net - note 31	377,107	526,124
	Effect of exchange rate changes	(1,989,788)	(2,285,573)
	Interest on delayed payments - note 30	(59,239)	(137,431)
	Net impairment loss/(reversal) on financial assets - note 40	17,629	(12,218)
	Tax on differential custom duty	1,292,144	-
		33,135,363	8,889,695
	Working capital changes		
	(Increase)/decrease in current assets:		
	Stores, spares, loose tools and chemicals	1,200,308	(2,135,424)
	Stock-in-trade - note 18	(30,332,819)	8,153,715
	Trade debts	(2,405,991)	21,601,440
	Loans, advances, deposits, prepayments and other receivables	928,924	(3,674,968)
		(30,609,578)	23,944,763
	(Increase)/decrease in current liabilities:		
	Trade and other payables	41,142,389	(14,349,162)
	Cash generated from operations	43,668,174	18,485,296
	Payments of WPPF and WWF	(2,271,973)	(4,045,296)
	Income taxes paid	(18,706,922)	(7,266,449)
	Net cash generated from operating activities	22,689,279	7,173,551

43. CASH AND CASH EQUIVALENTS

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

	2026 Rs '000	2025 Rs '000
Cash and bank balances - note 22	56,302,894	39,542,305
Short term investments - note 21	60,185,859	48,654,020
	116,488,753	88,196,325
Bank balances under lien - note 22.2	(1,006,820)	(1,006,820)
	115,481,933	87,189,505

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

44. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSBILE 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 (l)/2024 dated August 15, 2024:

Description	Explanation	Note	2026 Rs '000	2025 Rs '000
Statement of financial position				
Assets				
Long term investments	Shariah compliant	14	8,799,430	5,218,280
	Conventional	14	4,463,485	8,046,635
			13,262,915	13,264,915
Short term investments	Conventional	21	60,185,859	48,654,020
Cash and bank balances	Shariah compliant	22	4,201,224	9,804,551
	Conventional	22	52,101,670	29,737,754
			56,302,894	39,542,305
Accrued interest on savings accounts	Shariah Compliant	20	223,749	230,364
	Conventional	20	120,032	136,871
			343,781	367,235
Liabilities				
Long term borrowings			-	-
Short term borrowings			-	-
Lease liability	Conventional	9	-	339,045
Accrued markup on long-term borrowings			-	-
Accrued markup on short-term borrowings			-	-
Statement of profit or loss				
Revenue from contracts with customers	Shariah compliant according to the nature of the business	24, 25	341,588,520	301,329,807
Exchange gains earned using conventional derivative financial instruments			-	-
Profit paid on Islamic mode of financing			-	-
Total interest earned on any conventional loan or advance			-	-

Description	Explanation	Note	2026 Rs '000	2025 Rs '000
Sources and detailed breakup of other income				
Income on bank deposits	Shariah compliant	30	668,418	395,213
	Conventional	30	7,363,812	11,408,545
			8,032,230	11,803,758
Interest on delayed payments	Conventional	30	59,239	137,431
Remeasurement gain on open ended mutual funds	Conventional	30	1,264,991	25,853
Income from crude desalter operations	Conventional	30	1,022	577
Rental income	Conventional	30	155,046	155,492
Sale of scrap	Shariah compliant	30	88,307	21,547
Profit on disposal of operating assets	Shariah compliant	30	11,335	12,547
Calibration charges	Shariah compliant	30	2,148	2,497
Handling and service charges	Shariah compliant	30	44,394	35,576
Penalties from carriage contractors	Conventional	30	8,443	3,885
Income from crude decanting		30	-	-
Insurance agency commission		30	-	-
Miscellaneous	Shariah compliant	30	18,346	17,722
			1,653,271	413,127
			9,685,501	12,216,885
Finance cost				
Exchange loss/(gain) - net	Conventional	31	245,003	514,882
Exchange loss incurred/(gain) earned from actual currency	Shariah Compliant	31	1,508	(1,452)
	Conventional	31	83,435	(66,802)
			84,943	(68,254)
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	31	44,627	77,404
Bank and other charges	Shariah Compliant	31	31	1
	Conventional	31	2,503	2,091
		31	2,534	2,092
			377,107	526,124
Sources and detailed breakup of non-refinery income				
Dividend income from associated companies	Shariah	33	-	897,224
	Conventional	33	655,639	-

Notes to and Forming Part of the Financial Statements

For the year ended June 30, 2026

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 9,801.94 million (2025: Rs 10,108.66 million). The institutions are as follows:

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

45. GENERAL

45.1 Capacity and production

Against the designed annual refining capacity of US barrels 18.690 million (2025: 18.690 million) the actual throughput during the year was US barrels 13.327 million (2025: 12.810 million). The plant's operational capacity was maintained around 71% (2025: 69%) during the year to achieve production of an optimal product mix.

		2026	2025
45.2	**Number of employees**		
	Number of employees at June 30		
	Permanent	660	595
	Contract	268	252
		928	847
	Average number of employees for the year		
	Permanent	621	588
	Contract	259	259
		880	847

45.3 Unavailed credit facilities

45.3.1 Long term finance facility

The Company has entered into an arrangement with banks for obtaining Letter of Credit - (Sight) and Letter of Guarantee facility to import chemical, spare parts and other materials upto a maximum of Rs 12,903.00 million (2025: Rs 11,703.00 million). The facility is secured against lien on shipping documents. The unavailed facility at June 30, 2026 was Rs 9,290.12 million (2025: Rs 9,750.63 million). The facilities will expire on various dates after June 30, 2026 and the management is confident that the same would be renewed/extended if needed.

45.3.2 Short term finance facility

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

45.4 Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of better presentation in accordance with the accounting and reporting standards as applicable in Pakistan.

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

The Board of Directors in its meeting held on August 25, 2026 has proposed a cash dividend for the year ended June 30, 2026 @ Rs 15.00 per share, amounting to Rs 1,599,244 thousand for approval of the members in the Annual General Meeting to be held on October 19, 2026.

45.6 Rounding off

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

46. DATE OF AUTHORISATION

These financial statements have been authorised for issue by the Board of Directors of the Company on August 25, 2026.

Syed Asad Abbas	M. Adil Khattak	Abdus Sattar
Chief Financial Officer	Chief Executive Officer	Director

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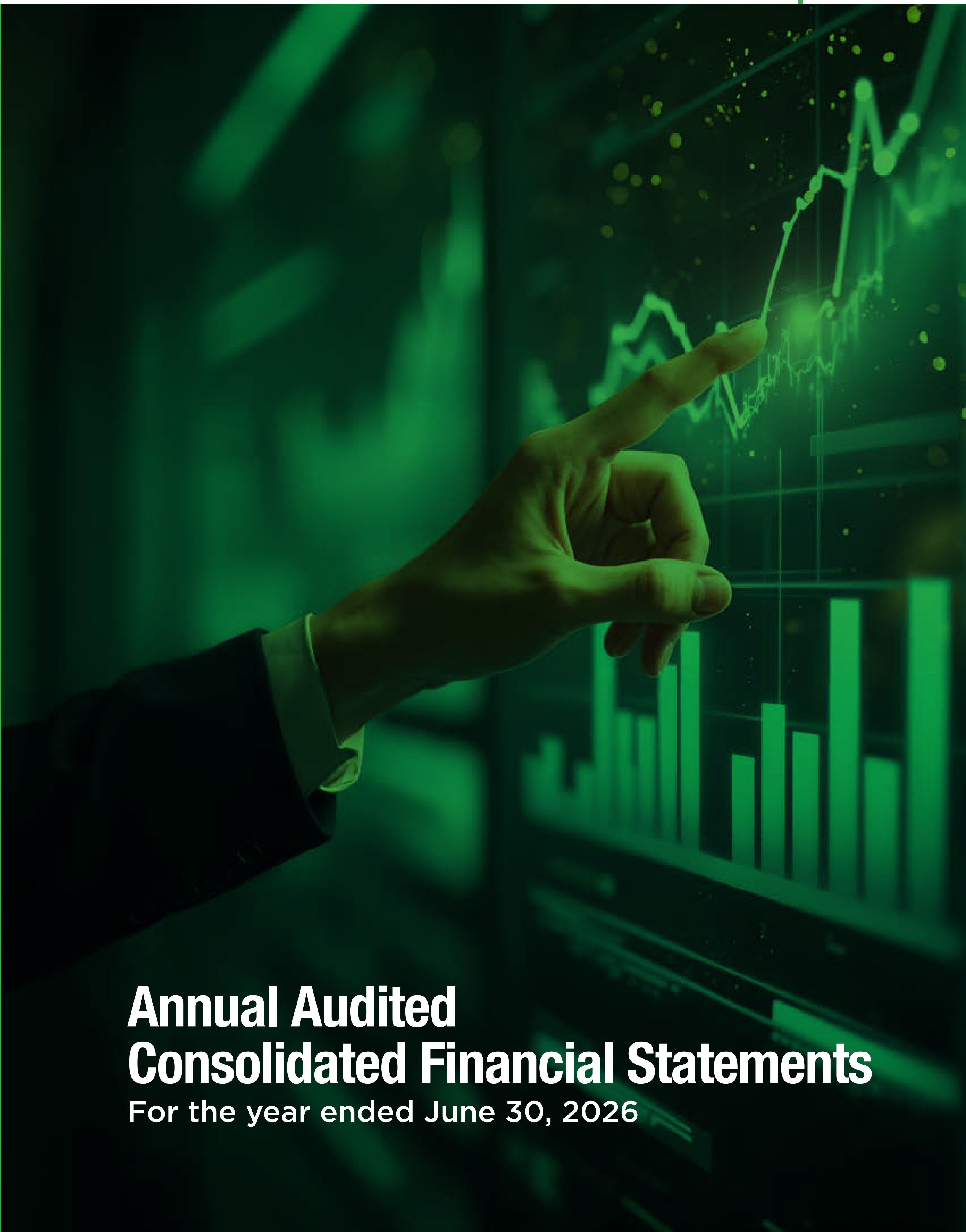

Annual Audited Consolidated Financial Statements

For the year ended June 30, 2026

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KARACHI-LAHORE-ISLAMABAD

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INDEPENDENT AUDITOR'S REPORT

To the members of Attock Refinery Limited
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of Attock Refinery Limited, and its subsidiary (the Group), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Following are the key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
1.	**Investment in associates**	
	(Refer note 16 to the consolidated financial statements) The Group has investment in its associates National Refinery Limited (NRL) and Attock Petroleum Limited (APL). As at June 30, 2026, the carrying amount of investment in above referred associates amounted to Rs 8,596 million (net of recognized impairment loss of Rs 354 million) and Rs 19,312 million respectively, which carrying values are increased by Rs 1,349 million and Rs 4,663 million respectively in relation to the quoted market value of their respective shares. The Group carries out impairment assessment of the value of investment where there are indicators of impairment. The Group has assessed the recoverable amount of the investment in associates based on the higher of the value-in-use ("VIU") and fair value (quoted market price as at June 30, 2026). VIU is based on valuation analysis carried out by an independent external investment advisor engaged by the management for NRL and by the management's expert for APL. VIU is based on a discounted cash flow model which involves estimation of future cash flows. This estimation is inherently uncertain and requires significant judgement on both future cash flows and the discount rate applied to the future cash flows. In view of significant management judgement involved in the determination of recoverable value i.e. higher of VIU and fair value, we considered this as a key audit matter.	Our procedures in relation to assessment of carrying value of investment in associated companies, amongst others, included the following: - assessed the appropriateness of management's accounting for investment in associates; - understood management's process for identifying the existence of impairment indicators in respect of investment in associates; - evaluated the independent external investment advisor's and management expert's competence, capabilities and objectivity; - made inquiries of the independent external investment advisor/management expert and assessed the valuation methodology used; - checked, on sample basis, the reasonableness of the input data provided by the management to the independent external investment advisor and the management's expert, to supporting evidence; - assessed the reasonableness of cash flow projections, challenging and performing audit procedures on assumptions such as growth rate, future revenue and costs, terminal growth rate and discount rate by comparing the assumptions to historical results, budgets and comparing the current year's results with prior year forecast and other relevant information; - checked mathematical accuracy of cash flows projections; - performed independently a sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in key assumptions; - checked quoted price of investment in NRL and APL as of June 30, 2026 with publicly available stock exchange data; and - assessed the adequacy of the Group's disclosures in the consolidated financial statements in this respect.

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Following are the key audit matters:

S. No.	Key audit matters	How the matter was addressed in our audit
2.	**Stock-in-trade**	
	(Refer note 4.11 and 19 to the consolidated financial statements) Stock-in-trade as at June 30, 2026 comprises of crude oil, semi-finished and finished products amounting to Rs. 13,300 million, Rs. 8,513 million and Rs. 21,670 million respectively. Stock is valued at lower of cost and net realizable value. During the current year, an adjustment of Rs. 6,530 million has been made to closing stock to write it down to net realizable value (NRV). Due to the significance of the stock balances, a significant NRV loss, related complexities involved, and significant management judgement in determining net realizable value and resultant carrying value of stock-in-trade, this is considered a key audit matter.	Our procedures in relation to assessment of carrying value of stock-in-trade, amongst others, included the following: - attended the physical count of the stock- in-trade and observed the said parameters along with the employees of the Company; - obtained samples of stock-in-trade from the storage tanks to determine the nature/ characteristics of the product. Such samples were sent to the Company's laboratory to further confirm the nature of the product after our internal coding of the samples; - assessed appropriateness of accounting policies for valuation of stock-in-trade and compliance of those policies with applicable accounting standards; - obtained an understanding and assessed reasonableness of the management's determination of NRV and key estimates adopted, including future selling prices, future cost to complete work-in-progress and cost to sell and their basis; - compared the NRV to the cost of stock-in-trade to assess whether any adjustments are required to value stock-in-trade in accordance with the accounting policy; and - checked that the presentation and disclosures related to stock-in-trade are in accordance with the applicable accounting and reporting standards.

Information Other than the Financial Statements and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Chartered Accountants
Islamabad
Date: September 25, 2026

UDIN: AR202610050MLDtBeAkK

Consolidated Statement of Financial Position

As at June 30, 2026

	Note	2026 Rs '000	2025 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised share capital	7	1,500,000	1,500,000
Issued, subscribed and paid-up capital	7	1,066,163	1,066,163
Reserves and surplus	8	122,343,670	97,075,922
Surplus on revaluation of freehold land	14	62,988,898	55,160,588
		186,398,731	153,302,673
NON CURRENT LIABILITIES			
Deferred taxation	9	1,778,678	2,062,362
Deferred grant	10	-	2,524
		1,778,678	2,064,886
CURRENT LIABILITIES			
Lease liability	11	-	339,045
Trade and other payables	12	95,445,843	52,830,424
Unclaimed dividends		19,768	18,582
Provision for taxation		9,483,888	11,587,898
		104,949,499	64,775,949
Liabilities directly associated with assets classified as held for sale	24	46,261	-
TOTAL EQUITY AND LIABILITIES		293,173,169	220,143,508
CONTINGENCIES AND COMMITMENTS	13		

	Note	2026 Rs '000	2025 Rs '000
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	14	64,982,710	59,986,269
Capital work-in-progress	15	6,280,028	2,207,739
Major spare parts and stand-by equipments		156,532	149,346
		71,419,270	62,343,354
LONG TERM INVESTMENTS	16	29,868,689	25,596,336
LONG TERM LOANS AND DEPOSITS	17	51,313	49,146
		101,339,272	87,988,836
CURRENT ASSETS			
Stores, spares, loose tools and chemicals	18	7,989,371	9,220,935
Stock-in-trade	19	43,483,248	13,158,639
Trade debts	20	18,697,064	15,505,526
Loans, advances, deposits, prepayments and other receivables	21	4,774,499	5,826,861
Short term investments	22	60,185,859	48,857,365
Cash and bank balances	23	56,302,894	39,585,346
		191,432,935	132,154,672
Assets classified as held for sale	24	400,962	-
TOTAL ASSETS		293,173,169	220,143,508

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Consolidated Statement of Profit or Loss

For the year ended June 30, 2026

	Note	2026 Rs '000	2025 Rs '000
Gross sales	25	493,626,816	417,133,384
Taxes, duties, levies, trade discount and price differential	26	(151,832,430)	(115,613,429)
Net sales		341,794,386	301,519,955
Cost of sales	27	(310,303,798)	(291,592,115)
Gross profit		31,490,588	9,927,840
Administration expenses	28	1,978,477	1,869,455
Distribution costs	29	127,170	114,465
Other charges	30	2,753,737	1,420,715
		(4,859,384)	(3,404,635)
Other income	31	9,709,405	12,244,752
Net impairment (loss)/reversal on financial assets	21	(17,629)	12,218
Operating profit		36,322,980	18,780,175
Finance cost	32	(377,192)	(526,206)
Profit before income tax from refinery operations and subsidiary		35,945,788	18,253,969
Taxation	33	(14,423,316)	(7,108,387)
Profit for the year from refinery operations and subsidiary		21,522,472	11,145,582
Profit/(loss) for the year from non-refinery operations			
Impairment (loss)/reversal on investment in an associated company	16	(353,710)	2,139,571
Share in profit/(loss) of associated companies	35	4,893,407	(4,336,686)
		4,539,697	(2,197,115)
Profit for the year		26,062,169	8,948,467
Earnings per share - basic and diluted (Rupees)			
Refinery operations and subsidiary		201.87	104.54
Non-refinery operations		42.58	(20.61)
	36	244.45	83.93

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Consolidated Statement of Comprehensive Income

For the year ended June 30, 2026

	Note	2026 Rs '000	2025 Rs '000
Profit for the year		26,062,169	8,948,467
Other comprehensive income for the year			
Items that will not be subsequently reclassified to			
consolidated statement of profit or loss:			
Remeasurement gain on staff retirement benefit plans	37	37,230	113,470
Related deferred tax charge	9	(13,665)	(42,950)
Effect of change in rate of tax	9	(13,011)	-
Share of comprehensive loss of associated			
companies - net of tax	16	(5,688)	(29,817)
Change in fair value of long term investment	16	335	(175)
Other comprehensive income for the year - net of tax		5,201	40,528
Surplus on revaluation of freehold land	14.2	7,828,310	-
Total comprehensive income for the year		33,895,680	8,988,995

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Consolidated Statement of Changes in Equity

For the year ended June 30, 2026

		Capital reserve					Revenue reserve				
	Share capital	Special reserve for expansion/ modernisation	Utilised special reserve for expansion/ modernisation	Maintenance reserve	Overhaul reserve	Others	General reserve	Un-appropriated Profit	Gain on revaluation of investment at fair value through OCI	Surplus on revaluation of freehold land	Total
						Rs '000					
Balance as at July 1, 2024	1,066,163	30,196,887	12,908,966	257,368	-	210,428	7,077,380	39,297,976	3,706	55,160,588	146,179,462
Total comprehensive income - net of tax											
Profit for the year	-	-	-	-	-	-	-	8,948,467	-	-	8,948,467
Other comprehensive income for the year	-	-	-	-	-	-	-	40,703	(175)	-	40,528
	-	-	-	-	-	-	-	8,989,170	(175)	-	8,988,995
Distribution to owners:											
Final cash dividend @ 125% related to the year ended June 30, 2024	-	-	-	-	-	-	-	(1,332,703)	-	-	(1,332,703)
Interim cash dividend @ 50% related to the year ended June 30, 2025	-	-	-	-	-	-	-	(533,081)	-	-	(533,081)
Transferred to maintenance reserve by an associated Group AGL - note 8.3	-	-	-	3,688	-	-	-	(3,688)	-	-	-
Transferred to maintenance reserve by an associated Company AGL - note 8.4	-	-	-	-	1,207,805	-	-	(1,207,805)	-	-	-
Balance as at June 30, 2025	1,066,163	30,196,887	12,908,966	261,056	1,207,805	210,428	7,077,380	45,209,869	3,531	55,160,588	153,302,673
Total comprehensive income - net of tax											
Profit for the year	-	-	-	-	-	-	-	26,062,169	-	-	26,062,169
Other comprehensive income for the year	-	-	-	-	-	-	-	4,866	335	7,828,310	7,833,511
	-	-	-	-	-	-	-	26,067,035	335	7,828,310	33,895,680
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 Group AGL - note 8.3	-	-	-	817	-	-	-	(817)	-	-	-
Transferred to overhaul reserve by an associated Group AGL - note 8.4	-	-	-	-	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

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Consolidated Statement of Cash Flows

For the year ended June 30, 2026

	Note	2026 Rs '000	2025 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from			
- customers		491,219,666	438,734,773
- others		1,990,693	405,378
		493,210,359	439,140,151
Cash paid for operating costs		(314,995,307)	(302,117,777)
Cash paid to Government for duties, taxes and levies		(136,743,470)	(122,510,930)
Income tax and final taxes paid		(18,746,833)	(7,291,986)
Net cash inflow from operating activities	44	22,724,749	7,219,458
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(4,253,368)	(1,069,540)
Proceeds against disposal of operating assets		11,969	15,730
Bid security received for divestment of subsidiary		30,500	-
Long term loans and deposits		(2,448)	(1,373)
Income received on bank deposits		8,080,076	11,870,592
Dividends received from associated companies	16	898,135	1,190,634
Net cash generated from investing activities		4,764,864	12,006,043
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability	11	(331,772)	(129,286)
Finance costs		(2,619)	(2,174)
Bank balances under lien		-	549,286
Dividends paid to the Group's shareholders		(798,436)	(1,862,811)
Net cash outflow from financing activities		(1,132,827)	(1,444,985)
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		26,356,786	17,780,516
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		87,435,891	67,369,802
Effects of exchange rate changes on cash and cash equivalents		1,989,788	2,285,573
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	45	115,782,465	87,435,891

The annexed notes 1 to 48 form an integral part of these consolidated financial statements.

Syed Asad Abbas
Chief Financial Officer

M. Adil Khattak
Chief Executive Officer

Abdus Sattar
Director

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

1. LEGAL STATUS AND OPERATIONS

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

Attock Hospital (Private) Limited (AHL) was incorporated in Pakistan on August 24, 1998 as a private limited company and commenced its operations on 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 consolidated financial statements, the Company and its above referred wholly owned subsidiary AHL is referred to as the Group. The Group approved the divestment of its shareholding in its wholly owned subsidiary as referred in note 24.1.

1.2 On July 28, 2026, the Cabinet Committee on Energy approved amendments to the Pakistan Oil Refining Policy for Upgradation of Existing (Brownfield) Refineries, 2023 (the Policy) and ratified by the Cabinet on August 11, 2026. The amended Policy aims to support the modernization, expansion and long-term sustainability of local refineries, improve fuel quality, reduce reliance on imported petroleum products and encourage investment in the refining sector. The Policy provides fiscal incentives for eligible upgrade projects, subject to the execution of a binding Upgrade Agreement with the Petroleum Division and the achievement of prescribed project milestones. Subject to applicable conditions, eligible refineries may also withdraw amounts from the Refinery Upgradation Account up to 24.5% of the total project cost for used and up to 27.5% of total project cost for new plant, machinery and equipment. The Company intends to execute the Upgrade Agreement within the stipulated timeline to qualify for the incentives available under the amended refining Policy.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These are the consolidated financial statements of the Group and have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention modified by revaluation of freehold land referred to in note 4.8 and staff retirement gratuity and pension plans which are carried at present value of defined benefit obligation net of fair value of plan assets.

2.3 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. The consolidated financial statements are presented in Pakistani Rupees, which is the Group's functional currency.

3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

3.1 Standards, Interpretations and amendments to published approved accounting standards that are effective but not relevant

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on July 1, 2025. However, these do not have any significant impact on the Group's consolidated financial statements and hence have not been detailed here.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:

		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of Cash Flows (Amendments)	January 1, 2026
IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	January 1, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments (Amendments)	January 1, 2026
IFRS 10	Consolidated Financial Statements (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts (Amendments)	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

3.3 The Company's management at present is in the process of assessing the full impacts of IFRS 18 and the amendments to IFRS 7 and IFRS 9. Except for the aforementioned standard and amendments, the management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the consolidated financial statements except for the presentation and disclosure.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Agreements

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 25 (I)/2026 dated January 6, 2026, in partial modification of its previous S.R.O. 1784 (I)/2024 dated November 4, 2024, has notified that in respect of companies holding financial assets due or ultimately due from the Government of Pakistan (GoP) in respect of circular debt, the requirements contained in IFRS 9 (Financial Instruments) with respect to application of Expected Credit Loss (ECL) model shall not be applicable on such financial assets for the financial years ending on or before December 31, 2026, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. The Group has voluntarily not availed the exemption and has continued to apply the requirements contained in IFRS 09 with respect to application of expected credit loss (ECL) model.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

4.1 Basis of consolidation

a) Subsidiary

Subsidiaries are all entities over which the Group has the control and power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights or otherwise has power to elect and appoint more than one half of their directors. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date the control ceases.

The assets, liabilities, income and expenses of subsidiary company have been consolidated on a line by line basis and the carrying value of investments held by the parent company is eliminated against the subsidiary shareholders' equity in the consolidated financial statements.

Material intra-company transactions, balances and unrealized gains on transactions are eliminated for consolidated purposes.

b) Associates

Associates are all entities over which the Group has significant influence but not control over financial and operating policies. Investment in associated companies is accounted for using the equity method. Under this method the investments are stated at cost plus the Group's share in undistributed earnings and losses after acquisition, less any impairment in the value of individual investments.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to consolidated statement of profit or loss where applicable.

The Group's share of post-acquisition profit is recognised in the consolidated statement of profit or loss, and its share of post-acquisition movements in consolidated statement of profit or loss and other comprehensive income is recognised in other comprehensive income with the corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence if the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying amount and recognises the amount adjacent to share of profit/(loss) of associates in the consolidated statement of profit or loss.

4.2 Dividend and revenue reserves appropriation

Dividend and movement in revenue reserves are recognised in the consolidated financial statements in the period in which these are approved.

4.3 Employee retirement benefits

The main features of the retirement benefit schemes operated by the Group for its employees are as follows:

i) Defined benefit plans

The Group operates approved pension fund for its management staff and approved gratuity fund for its management and non-management staff. The investments of pension and gratuity funds are made through approved trust funds. Gratuity is deductible from pension. Management staff hired after January 1, 2012 are only entitled to benefits under gratuity fund. Contributions are made in accordance with actuarial recommendations. Actuarial valuations are conducted by an independent actuary annually using projected unit credit method, related details of which are given in note 37 to the consolidated financial statements. The obligation at the date of consolidated statement of financial position is measured at the present value of the estimated future cash outflows. All contributions are charged to the consolidated statement of profit or loss for the year.

Actuarial gains and losses (remeasurement gains/losses) on employees' retirement benefit plans are recognised immediately in other comprehensive income and past service cost is recognized in the consolidated statement of profit or loss when they occur.

Cost primarily represents the increase in actuarial present value of the obligation for benefits earned on employees' service during the year and the interest on the net liability/(asset) in respect of employees' service in previous years. Calculations are sensitive to changes in the underlying assumptions.

Calculation of gratuity and pension obligations require assumptions to be made of future outcomes which mainly include increase in remuneration, expected long-term return on plan assets and the discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions. The assumptions used vary for the different plans and they are determined by independent actuary annually.

ii) Defined contribution plans

The Group operates an approved contributory provident fund for all employees. Equal monthly contribution is made both by the Group and the employee to the fund at the rate of 10% of basic salary.

4.4 Trade and other payables

Liabilities for trade and other payables, including payable to related parties, are carried at cost, which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Group.

Transaction prices of crude oil are specified in relevant agreements and/or as notified by the government authorities based on agreements with suppliers, relevant applicable petroleum policy, relevant decision of Economic Coordination Committee (ECC) of the Cabinet or relevant Petroleum Concession Agreements. Effect of adjustments, if any, arising from revision in purchase prices of crude oil, as determined under relevant contractual arrangements and/or approved by the Government of Pakistan, is recognized as and when such prices are finalized with the suppliers and/or approved by the Government of Pakistan.

4.5 Taxation

Income tax expense comprises of current and deferred tax.

Current tax

Provision for current taxation is based on taxable income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax expense is recognised in consolidated statement of profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Group recognises provision for income tax based on best current estimates. However, where the final tax outcome is different from the amounts that were initially recorded, such differences impact the income tax provision in the period in which such determination is made.

The Group takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Group's views differ from the income tax department at the assessment stage and where the Group considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

Deferred tax

Deferred income tax is accounted for using the consolidated statement of financial position liability method in respect of all temporary differences arising between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, un-used tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are substantially expected to apply to the period when the differences reverse based on the tax rates that have been enacted. Deferred tax is charged or credited to income except in the case of items credited or charged to equity in which case it is included in equity.

Deferred taxation is recognised taking into account availability of taxable profits. The management uses assumptions about future best estimates of the availability of future taxable profits based on available information.

Investment tax credits are considered not substantially different from other tax credits. Accordingly in such situations tax credits are deducted from current tax amount to the extent of tax credit availed while recognising deferred tax credit for the unused investment tax credit.

Levy

Minimum taxes (i.e. the amount in excess of Group's corporate income tax) which is not adjustable against the future income tax liability, final tax and any tax charged under Income Tax Ordinance, 2001 which is not based on taxable income are classified as levies in the consolidated statement of profit or loss under the scope of IFRIC 21/IAS 37.

4.6 Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount can be made.

4.7 Contingent liabilities

A contingent liability is disclosed when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or the Group has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

The management exercises judgement in measuring and recognizing the exposures to contingent liabilities related to pending litigations or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

4.8 Operating assets and capital work-in-progress

Cost

Operating fixed assets except freehold land are stated at cost less accumulated depreciation and impairment losses. Capital work-in-progress and major spare parts and standby equipment are stated at cost. Cost in relation to certain plant and machinery items include borrowing costs related to the financing of major projects during construction phase.

Revaluation

Revaluation of freehold land is based on periodic, but atleast triennial, valuation by external independent valuer. Increase in the carrying amount arising on revaluation of freehold land is recognised in other comprehensive income and accumulated in shareholders' equity under "Surplus on Revaluation of Freehold Land". To the extent that the increase reverses a decrease previously recognised in the consolidated statement of profit or loss, the increase is first recognised in the consolidated statement of profit or loss. Decreases that reverse previous increases are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to the consolidated statement of profit or loss.

The Group carries out revaluations, considering the change in circumstances and assumptions from latest revaluation. The fair value of the Group's free hold land is assessed by management based on independent valuation performed by an external property valuation expert as at year end after every three years. For valuation of free hold land, the current market prices are used which requires significant judgment as to estimating the revalued amount in terms of property size, location and layout etc.

Depreciation

Depreciation on operating fixed assets is calculated using the straight-line method to allocate their cost over their estimated useful life at the rates specified in note 14.1. Further, the Group reviews the carrying value of assets for impairment, if any, on each reporting date. The Group starts charging depreciation on additions to property, plant and equipment when it is available for intended use till the date of disposal of property, plant and equipment.

Repairs and maintenance

Maintenance and normal repairs, including minor alterations, are charged to the consolidated statement of profit or loss as and when incurred. Renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Research and development expenditure

Research expenditure and development expenditure that do not meet the capitalization criteria are recognised as expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in the subsequent period.

Gains and losses on disposal

Gains and losses arising on disposal of assets are included in other income.

4.9 Impairment of non-financial assets

Assets that have an indefinite useful life, for example land, are not subject to amortisation or depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each consolidated statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels, for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each consolidated statement of financial position date. Reversals of the impairment losses are restricted to the extent that assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss or reversal of impairment loss is recognised in the consolidated statement of profit or loss.

4.10 Stores, spares, loose tools and chemicals

These are valued at moving average cost less allowance for obsolete and slow moving items. Items in transit are stated at invoice value plus other charges incidental thereto.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

4.11 Stock-in-trade

Stock-in-trade is valued at the lower of cost and net realisable value.

Cost in relation to crude oil is determined on a First-in-First-Out (FIFO) basis. In relation to semi-finished and finished products, cost represents the cost of crude oil and an appropriate portion of manufacturing overheads.

Stock of medicine and consumables is valued at the lower of cost and net realisable value. Cost is determined on the basis of moving average cost less allowance for obsolete items. Stocks consist of pharmaceuticals that are used in the Group's operations and are not for sale purposes.

Net realisable value represents selling prices in the ordinary course of business less costs necessary to be incurred for its sale.

The Group reviews the carrying amount of stock in trade on regular basis and as appropriate, it is written down to its net realizable value or provision is made for obsolescence if there is any change in usage pattern and/or physical from of related inventory.

4.12 Trade debts

These are recognized and carried at the original invoice amounts, being the fair value, less an allowance for uncollectible amounts, if any. The Group applies the IFRS 9 simplified approach to measure the expected credit losses (ECL) which uses a lifetime expected loss allowance for trade debts.

4.13 Loans, advances, deposits, prepayments and other receivables

These are recognized at cost, which is the fair value of the consideration given. The Group assesses on a forward looking basis the expected credit losses associated with the advances, deposits and other receivables. The Group applies the general approach for calculating a lifetime expected credit losses for its loans, advances, deposits and other receivables recognized. The life time expected credit loss is determined at least annually. However, an assessment is made at each reporting date to determine whether there is an indication that a financial asset or a group of financial assets may be impaired. If such an indication exists, the estimated recoverable amount of that asset is determined and impairment loss is recognized for the difference between the recoverable amount and the carrying value.

4.14 Financial instruments

All financial assets and financial liabilities are recognized at the time when the Group becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Group losses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the consolidated statement of profit or loss.

i) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

a) Amortized cost where the effective interest rate method will apply;
b) fair value through other comprehensive income; and
c) fair value through profit or loss

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in consolidated statement of profit or loss or consolidated statement of other comprehensive income (OCI). For investments in equity instruments that are not held for trading, this depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in consolidated statement of profit or loss and presented in other operating gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

b) Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to consolidated statement of profit or loss and recognised in other income/charges. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in finance cost and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of profit or loss and presented net within other operating gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in consolidated statement of profit or loss as non-refinery income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the consolidated statement of profit or loss as applicable. Impairment losses (and reversals of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

De-recognition of financial assets

A financial asset (or, where applicable part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired.

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments that are subject to the ECL model:

- Trade debts
- Loans, advances, deposits, prepayments and other receivables
- Short term investments
- Cash and bank balances

General approach for loans, advances, deposits, prepayments and other receivables, short term investment and cash and bank balances

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.

Simplified approach for trade debts

The Group recognises life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade debts are separately assessed for ECL measurement. The lifetime expected credit losses are estimated using the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the instrument as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increase in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees;
- significant financial difficulty of the borrower;
- a breach of contract, such as a default or past due event;
- the Group for economic or contractual reasons relating to the borrower's financial difficulty, have granted to the borrower a concession(s) that the Group would not otherwise consider;

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties; if applicable.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above analysis, a significant increase in credit risk is presumed if a debtor is more than 365 days past due in making a contractual payment unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Recognition of loss allowance

The Group recognizes an impairment gain or loss in the consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Write-off

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

(ii) Financial liabilities

Classification, initial recognition and subsequent measurement

The Group classifies its financial liabilities in the following categories:

a) at fair value through profit or loss; and
b) amortised cost.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Group has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Amortised cost

After initial recognition, other financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in the consolidated statement of profit or loss, when the liabilities are derecognized as well as through effective interest rate amortization process.

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

(iii) Off-setting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position, if the Group has a legally enforceable right to set off the recognized amounts, and the Group either intends to settle on a net basis, or realize the asset and settle the liability simultaneously. Legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market is accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Chief Financial Officer of the Group determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers may be involved for valuation of significant assets and significant liabilities. For the purpose of fair value disclosures, the Group determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

4.16 Revenue recognition

The Group recognizes revenue when it transfers control over goods/services to its customers, being when the products are delivered or services are rendered the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product/service. Revenue is recognized at an amount that reflects the consideration, to which the Group expects to be entitled in exchange for transferring of goods or rendering of services to its customers net of discount and sales related indirect taxes. The sales related indirect taxes are regarded as collected on behalf of statutory authorities.

i) Revenue from refinery operations is recognised on delivery of products ex-refinery to the customers with the exception that export sales are recognised on the basis of products shipped to customers.

The Company is operating under the import parity pricing formula, as modified from time to time, whereby it is charged the cost of crude on 'import parity' basis and is allowed to charge product prices equivalent to the 'import parity' price, calculated under prescribed parameters. Accordingly, the transaction price of the regulated products are determined in accordance with the directives issued by the Government of Pakistan. Whereas, the transaction prices of deregulated products are agreed under the contract with customer.

ii) Revenue for health care and related streams is recognised when or as performance obligations are satisfied by transferring control of promised services to a customer. Revenue is recognised at the fair value if the consideration received or receivables, net of discount and sales related in direct taxes.

No element of financing is deemed present as the sales relating to i) and ii) above, are made with a credit term of 15 - 90 days, which is assessed by the Group as consistent with the market practice.

iii) Income from crude desalter operations, rental income, scrap sales, insurance commission, handling and service income are recognized on accrual basis.

iv) Income on bank deposits and short term investments are recognised using the effective yield method.

v) Income on investment in associated companies is recognised using the equity method. Under this method, the Group's share of post-acquisition profit or loss of the associated company is recognised in the consolidated statement of profit or loss and its share of post-acquisition movements in reserve is recognised in reserves. Dividend distribution by the associated companies is adjusted against the carrying amount of the investment.

4.17 Other income

Other income comprises interest income on funds invested, gain on disposal financial assets and changes in fair value of investments held for trading. Interest income is recognised as it accrues in the consolidated statement of profit or loss, using effective interest method.

The Group has contractual right and is entitled to charge interest if payments from customers are delayed beyond credit terms, however, considering the uncertainties relating to recoverability of interest, the Group recognizes interest, if any, on delayed payments from customers, when the interest on delayed payments is certain to be received by the Group.

4.18 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at cost. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise of cash in hand, bank balances and investments that are highly liquid, readily convertible to known amounts of cash with insignificant risk of changes in value and have original maturity period of less than three months from the date of acquisition.

4.19 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. Considering that the sale of Group's petroleum products are subject to similar economic characteristics and the Board of Directors view the Group's operations as one operating segment. Accordingly, the management has determined that the Group has a single reportable segment.

4.20 Foreign currency transactions and balances

Transactions in foreign currencies are converted into Pakistani Rupees at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies at the year end are translated at exchange rates prevailing at the consolidated statement of financial position date. Exchange differences are dealt with through the consolidated statement of profit or loss.

5. SUMMARY OF OTHER ACCOUNTING POLICIES

Other than material accounting policies applied in the preparation of these consolidated financial statements are set out below for ease of user's understanding of these consolidated financial statements. These policies have been applied consistently for all periods presented, unless stated otherwise.

5.1 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell in the statement of profit or loss. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the consolidated statement of financial position.

5.2 Lease liability and right-of-use asset

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Group is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

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For the year ended June 30, 2026

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group has leased office for administrative purpose and the lease period for this lease is 3 years. The Group has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less as low value leases. The payments associated with such leases are recognized in consolidated statement of profit or loss when incurred.

IFRS 16 requires the Group to assess the lease term as the non-cancelable lease term in line with the lease contract together with the period for which the Group has extension options which the Group is reasonably certain to exercise and the periods for which the Group has termination options for which the Group is not reasonably certain to exercise those termination options.

The reasonably certain period used to determine the lease term is based on facts and circumstances related to the underlying leased asset and lease contracts and after consideration of business plan of the Group which incorporates economic, potential demand of customers and economic changes.

5.3 Contract liabilities

Obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented as contract liability. The contract liabilities of the Group comprises of advance payments from customers for supply of petroleum products as described in note 12.4.

5.4 Borrowings and their costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs on the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a transaction cost on borrowing and amortised over the period of the facility to which it relates.

Borrowing costs are recognised as an expense in the period in which these are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalised as part of the cost of that asset.

5.5 Finance costs

Finance costs comprise interest expense on borrowings, exchange loss/(gain) and interest on lease liability.

5.6 Employee compensated absences

The Group also provides for compensated absences for all employees in accordance with the Group policy.

5.7 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

Basic and diluted EPS relating to Refinery and Non-refinery operations and Subsidiary is also calculated in line with the manner described above by dividing the profit or loss attributable to ordinary shareholders from Refinery and Non-refinery operations and Subsidiary respectively.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in conformity with the approved accounting standards requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are as follows:

i) Surplus on revaluation of freehold land - notes 4.8 and 14.2
ii) Contingencies - notes 4.7 and 13
iii) Estimated useful life and depreciation method of operating assets - notes 4.8 and 14.1
iv) Taxation - notes 4.5 and 33
v) Employees defined benefit plans - notes 4.3 and 37
vi) Movement in loss allowances - notes 4.14, 20.2, 21.2
vii) Long term investments - notes 4.9 and 16.1
viii) Sales tax reimbursable from IFEM - notes 1.2 and 21

7. SHARE CAPITAL

7.1 Authorised share capital

2026 Number of shares	2025		2026 Rs '000	2025 Rs '000
150,000,000	150,000,000	Ordinary shares of Rs 10 each	1,500,000	1,500,000

7.2 Issued, subscribed and paid-up capital

2026 Number of shares	2025	Ordinary shares of Rs 10 each:	2026 Rs '000	2025 Rs '000
8,000,000	8,000,000	Fully paid in cash	80,000	80,000
98,616,250	98,616,250	Shares issued as fully paid bonus shares	986,163	986,163
106,616,250	106,616,250		1,066,163	1,066,163

The parent company, The Attock Oil Company Limited held 65,095,630 (2025: 65,095,630) ordinary shares and the associated company, Attock Petroleum Limited held 1,790,000 (2025: 1,790,000) ordinary shares at the year end.

7.3 Ordinary shares

Ordinary Shares have a par value of Rs 10 each. They entitle the holder to participate in dividends, as declared from time to time, and to share in the proceedings of the winding up of the Company in the proportion to the number of and amounts paid on the shares held. Further, the holder is entitled to one vote per share at the general meetings of the Company.

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For the year ended June 30, 2026

		2026 Rs '000	2025 Rs '000
8.	**RESERVES AND SURPLUS**		
	Capital reserve		
	Special reserve for expansion/modernisation - note 8.1	30,196,887	30,196,887
	Utilised special reserve for expansion/modernisation - note 8.2	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 8.3	261,873	261,056
	Overhaul reserve - note 8.4	1,314,382	1,207,805
	Others		
	Liabilities taken over from The Attock Oil Company Limited		
	no longer required	4,800	4,800
	Capital gain on sale of building	654	654
	Insurance and other claims realised relating to		
	pre-incorporation period	494	494
	Donation received for purchase of hospital equipment	4,000	4,000
	Bonus shares issued by associated companies	200,480	200,480
		210,428	210,428
	Revenue reserve		
	General reserve - note 8.5	7,077,380	7,077,380
	Gain on revaluation of investment at fair value through OCI	3,866	3,531
	Un-appropriated profit - net	70,369,888	45,209,869
		77,451,134	52,290,780
		122,343,670	97,075,922

8.1 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.

8.2 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 June 30, 2026 is Rs 33,523.49 million (June 30, 2025: Rs 29,961.43 million) including Rs 22,560.56 million (June 30, 2025: Rs 18,998.50 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.

8.3 Represents amount retained by Attock Gen Limited for the purposes of major maintenance expenses as per the terms of the Power Purchase Agreement.

8.4 Represents reserve created by Attock Gen Limited In accordance with the Master Agreement, whereby AGL is required to establish and maintain an overhaul reserve for annual O&M cost proportionally derived for the reserves/ accrual established for all overhauls.

8.5 This mainly represents the Group's share of the general reserve created by National Refinery Limited.

		2026 Rs '000	2025 Rs '000
9.	**DEFERRED TAXATION**		
	The balance of deferred tax liability/(asset) is in respect		
	of following temporary differences:		
	Temporary differences between accounting and tax base		
	of non-current assets and investment in associated companies	2,287,298	2,570,174
	Deferred grant	-	(733)
	Remeasurement loss on staff retirement benefit plans	(240,700)	(262,875)
	Provisions	(267,920)	(244,204)
		1,778,678	2,062,362
9.1	**Movement of deferred tax liability/(asset)**		
	Balance at beginning of the year	2,062,362	3,031,063
	Deferred tax (credit) recognised in profit or loss from refinery operations	(696,261)	(714,895)
	Deferred tax (credit)/charge recognised in		
	profit or loss from non-refinery operations	393,649	(296,726)
	Deferred tax (credit)/charge related to subsidiary accounted for separately	(347)	(30)
		(302,959)	(1,011,651)
	Deferred tax liability - transferred to		
	liabilities associated with assets held for sale - note 24	(7,401)	-
	Utilised tax credit against investment		
	Deferred tax charge recognised in other comprehensive income	26,676	42,950
	Balance at end of the year	1,778,678	2,062,362
10.	**DEFERRED GRANT**		
	As at July 1		
	Cost	6,694	6,694
	Accumulated amortization	(4,170)	(3,500)
	Net book value	2,524	3,194
	Opening book value	2,524	3,194
	Amortization charge for the year - note 31	(669)	(670)
	Transferred to liabilities associated with assets held for sale - note 24	(1,855)	-
		-	2,524
	As at June 30		
	Cost	-	6,694
	Accumulated amortization	-	(4,170)
	Net book value	-	2,524

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

		2026 Rs '000	2025 Rs '000
11.	**LEASE LIABILITY**		
	Balance at beginning of the year	339,045	382,349
	Lease finance charges - note 32	44,627	77,404
	Lease rentals paid	(331,772)	(129,286)
	Exchange (gain)/loss	(51,900)	8,578
	Balance at end of the year	-	339,045
	Current portion of lease liability	-	(339,045)
		-	-
12.	**TRADE AND OTHER PAYABLES**		
	Creditors - note 12.1	53,868,405	26,580,225
	Due to The Attock Oil Company Limited - Holding Company	39,492	161,087
	Due to Associated Companies		
	Pakistan Oilfields Limited	4,378,183	2,689,977
	Attock Petroleum Limited	394,087	-
	Attock Energy (Private) Limited	2,051	1,676
	Accrued liabilities and provisions - note 12.1	10,010,516	8,734,747
	Bid security received for divestment of subsidiary - note 12.2	30,500	-
	Deferred rental income from Attock Gen Limited	46,716	-
	Due to the Government under pricing formula	5,737,413	4,988,908
	Payable to Refinery Upgradation Account - note 12.3	3,069,203	-
	Custom duty payable to the Government	5,866,045	1,802,635
	Sales tax payable	1,345,608	332,273
	Contract liabilities/advance payments from customers - note 12.4	1,099,885	314,098
	Payable to statutory authorities in respect of petroleum		
	development levy and excise duty	9,361,420	7,015,620
	ARL Gratuity Fund	22,697	-
	Crude oil freight adjustable through inland freight equalisation margin	170,479	204,815
	Deposits from customers adjustable against freight		
	and Government levies payable on their behalf	376	376
	Security deposits - note 12.5	2,767	3,987
		95,445,843	52,830,424

12.1 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 7,379.36 million (2025: Rs 6,766.12 million).

12.2 This represents the Bid security received by the Company against an offer price of Rs 305 million from the Chairman/ Director of the Company as explained in note 24.

12.3 This represents incremental charge net off tax paid due to revision of surrender rate of custom duty on High Speed Diesel (HSD) from 2.5% to 5% through the amendments to the Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023 approved by Cabinet Committee on Energy and ratified by the Cabinet.

12.4 Contract liabilities/advance payments from customers are recognised as revenue when the performance obligation in accordance with the policy as described in note 5.3 is satisfied.

	2026 Rs '000	2025 Rs '000
Balance at beginning of the year	314,098	243,545
Advances received during the year	19,640,052	18,205,663
Revenue recognized during the year	(18,854,265)	(18,135,110)
Balance at end of the year	1,099,885	314,098

12.5 These are repayable on demand and cannot be utilised for the purpose of business in accordance with the terms of written agreements with these parties. The amount in this respect has been kept in separate bank account as disclosed in note 23.3.

	2026 Rs '000	2025 Rs '000
13. CONTINGENCIES AND COMMITMENTS		
13.1 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

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.

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.

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.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

		2026 Rs '000	2025 Rs '000
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 Group.	5,300	5,300
iv)	Guarantees issued by banks on behalf of the Group [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 27.1.1, 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 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. 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.	2,484,098	2,484,098
vii)	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. 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.	656,580	656,580

		2026 Rs '000	2025 Rs '000
	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 (2025: Rs 155.05 million) in this matter along the coercive adjustment thereof against Group's income tax refunds. 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 (2025: Rs 501.53 million).		
viii)	In November 30, 2021, the Commissioner Inland Revenue (CIR) issued order in respect of sales tax for the periods July 2018 to June 2019, alleging the 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. 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. 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 21 to the consolidated financial statements.	1,076,579	1,076,579
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. 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.	1,574,701	-

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

			2026 Rs '000	2025 Rs '000
13.2	The Group's share in contingencies of associated companies			
	a)	Claims not acknowledged as debt including claims in respect of delayed payment charges by crude oil suppliers and freight claims	1,395,000	1,395,000
	b)	Claims raised on certain Oil Marketing Companies (OMCs) in respect of delayed payment charges not acknowledged as debt by the OMCs	1,267,500	1,267,500
	c)	Corporate guarantees and indemnity bonds issued by associates	10,331,099	3,193,750
	d)	Guarantees issued by bank on behalf of associates	1,551,196	1,597,985
	e)	Other contingencies based on financial statements of associates	454,408	390,734
	f)	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.		
13.3	**Commitments:**			
	i)	Capital expenditure	1,519,762	1,471,927
	ii)	Letters of credit and other contracts for purchase of store items	2,528,855	1,105,936
	iii)	The Group's share of commitments of associated companies		
		Capital expenditures commitments	1,079,063	802,730
		Outstanding letters of credit	29,284,698	10,955,558

		2026 Rs '000	2025 Rs '000
14.	**OPERATING ASSETS**		
	Owned assets - note 14.1	64,837,738	59,648,003
	Right of use asset (ROUA) - note 14.6	144,972	338,266
		64,982,710	59,986,269

14.1 Owned Assets

	Freehold land (note 14.2)	Buildings on freehold land	Plant and machinery	Computer equipment	Furniture, fixtures and equipment	Vehicles	Total
				Rs '000			
As at July 01, 2024							
Cost or valuation	55,214,810	284,111	30,655,956	181,384	264,840	307,416	86,908,517
Accumulated depreciation	-	(177,354)	(24,119,570)	(106,182)	(150,844)	(180,926)	(24,734,876)
Net book value	55,214,810	106,757	6,536,386	75,202	113,996	126,490	62,173,641
Year ended June 30, 2025							
Opening net book value	55,214,810	106,757	6,536,386	75,202	113,996	126,490	62,173,641
Additions	-	-	228,156	51,321	35,363	20,779	335,619
Disposals							
Cost	-	(3,110)	(24,412)	(18,223)	(4,850)	(7,610)	(58,205)
Accumulated depreciation	-	1,937	24,412	18,223	4,839	5,611	55,022
	-	(1,173)	-	-	(11)	(1,999)	(3,183)
Depreciation charge	-	(10,365)	(2,767,583)	(24,351)	(20,680)	(35,095)	(2,858,074)
Closing net book value	55,214,810	95,219	3,996,959	102,172	128,668	110,175	59,648,003
As at June 30, 2025							
Cost or valuation	55,214,810	281,001	30,859,700	214,482	295,353	320,585	87,185,931
Accumulated depreciation	-	(185,782)	(26,862,741)	(112,310)	(166,685)	(210,410)	(27,537,928)
Net book value	55,214,810	95,219	3,996,959	102,172	128,668	110,175	59,648,003
Year ended June 30, 2026							
Opening net book value	55,214,810	95,219	3,996,959	102,172	128,668	110,175	59,648,003
Additions	-	-	56,343	54,814	46,979	15,758	173,894
Revaluation surplus	7,828,310	-	-	-	-	-	7,828,310
Disposals							
Cost	-	-	(5,866)	(8,235)	(4,201)	(7,501)	(25,803)
Accumulated depreciation	-	-	5,866	8,235	4,067	7,501	25,669
	-	-	-	-	(134)	-	(134)
Depreciation charge	-	(10,324)	(2,657,806)	(36,973)	(20,475)	(37,830)	(2,763,408)
Transfer to assets classified as held for sale - note 24							
Cost	-	-	(72,648)	(5,820)	(24,783)	(3,893)	(107,144)
Accumulated depreciation	-	-	41,470	3,288	10,670	2,789	58,217
	-	-	(31,178)	(2,532)	(14,113)	(1,104)	(48,927)
Closing net book value	63,043,120	84,895	1,364,318	117,481	140,925	86,999	64,837,738
As at June 30, 2026							
Cost or valuation	63,043,120	281,001	30,837,528	255,241	313,348	324,949	95,055,187
Accumulated depreciation	-	(196,106)	(29,473,210)	(137,760)	(172,423)	(237,950)	(30,217,449)
Net book value	63,043,120	84,895	1,364,318	117,481	140,925	86,999	64,837,738
Annual rate of depreciation (%)	-	5	10	14-20	10	20	

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14.2 Freehold land was revalued in April 2026 and the revaluation surplus of Rs 7,828.31 million was added to the value of freehold land and corresponding amount was transferred to surplus on revaluation of freehold land. Had the freehold land been stated on the historical cost basis, the carrying amount of land would have been Rs 54.22 million (2025: Rs 54.22 million).

In the event of sale of the freehold land, any balance in the reserve will be transferred to the retained earnings. The surplus on revaluation is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

Original cost of freehold land	Rs 54,221,409
Revalued amount	Rs 63,043,120,000
Date of valuation	April 27, 2026
Basis of valuation	Estimated current market value
Name & qualification of independent valuer	Iqbal A. Nanjee & Co. Valuation Consultants

14.3 Forced sales value of freehold land based on valuation conducted in April 2026 was Rs 50,435 million.

14.4 Particulars of immovable property (i.e. land and building) in the name of Group are as follows:

Location	Usage of immovable property	Total Area (In acres)
Morgah, Rawalpindi	Refinery processing plants, office and staff colony	392.99
Chak Shahpur, Morgah, Rawalpindi	Water wells	44.96
Humak (adjacent DHA II), Islamabad	Water wells	7.34

14.5 No operating assets having net book value in excess of Rs 500,000 disposed off during the year, having accumulated net book value in excess of Rs 5,000,000 (2025: Rs Nil).

		2026 Rs '000	2025 Rs '000
14.6	**Right of use asset - Building**		
	Balance at the beginning of the year	338,266	531,560
	Depreciation for the year	(193,294)	(193,294)
	Balance at the end of the year	144,972	338,266
	Annual rate of depreciation	33%	33%

14.7 The depreciation relating to owned assets and right of use asset for the year has been allocated as follows:

	2026 Rs '000	2025 Rs '000
Cost of sales - note 27	2,694,782	2,803,591
Administration expenses - note 28	252,522	247,405
Distribution costs - note 29	355	372
Reclassified to assets held for sale	9,043	-
	2,956,702	3,051,368

14.8 Cost and accumulated depreciation of medical equipment as at June 30, 2026 include Rs 6.70 million (2025: Rs 6.70 million) and Rs 4.84 million (2025: Rs 4.17 million) respectively, related to grant received for the purpose of purchasing dialysis unit.

		2026 Rs '000	2025 Rs '000
15.	**CAPITAL WORK-IN-PROGRESS**		
	Balance at beginning of the year	2,207,739	1,479,322
	Additions during the year	4,125,631	804,325
	Transfer to operating assets - Plant and machinery	(53,342)	(75,908)
	Balance at end of the year	6,280,028	2,207,739
	Break-up of the closing balance of capital work-in-progress:		
	Civil works	151,578	56,170
	Plant and machinery	6,127,450	2,150,569
	Pipeline project	1,000	1,000
		6,280,028	2,207,739
16.	**LONG TERM INVESTMENTS**		
	Balance at beginning of the year	25,596,336	29,017,393
	Share of profit/(loss) after tax of associated companies	5,529,551	(4,340,002)
	Share in other comprehensive income	(5,688)	(29,817)
	Dividend received from associated companies	(898,135)	(1,190,634)
	Impairment (loss)/reversal on investment	(353,710)	2,139,571
	Change in fair value of long term investment	335	(175)
	Balance at end of the year	29,868,689	25,596,336

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		2026		2025	
		% age holding	Rs '000	% age holding	Rs '000
16.1	**Investment in associates**				
	Associates				
	Quoted				
	National Refinery Limited (NRL) - note 16.3	25	8,596,405	25	7,417,145
	19,991,640 (2025: 19,991,640) fully paid ordinary shares including 3,331,940 (2025: 3,331,940) bonus shares of Rs 10 each				
	Market value as at June 30, 2026: Rs 7,246.77 million (June 30, 2025: Rs 4,865 million)				
	Attock Petroleum Limited (APL) - note 16.4	21.88	19,311,996	21.88	16,572,149
	27,216,206 (2025: 27,216,206) fully paid ordinary shares including 16,716,126 (2025: 16,716,126) bonus shares of Rs 10 each				
	Market value as at June 30, 2026: Rs 14,648.85 million (June 30, 2025: Rs 13,053 million)				
			27,908,401		23,989,294
	Unquoted				
	Attock Gen Limited (AGL)	30	1,857,014	30	1,520,100
	7,482,957 (2025: 7,482,957) fully paid ordinary shares of Rs 100 each				
	Attock Information Technology Services (Private) Limited	10	103,274	10	86,942
	450,000 (2025: 450,000) fully paid ordinary shares of Rs 10 each				
			1,960,288		1,607,042
			29,868,689		25,596,336

16.1.1 All associates are incorporated in Pakistan. Although the Group has less than 20 percent shareholding in AITSL, it has been treated as associate since the Group has representation on its Board of Directors and investment in AITSL has been made under the authority of special resolution. The investment in AITSL was made in accordance with the requirements under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). During the year no new investments in associates have been made.

16.2 The table below provides summarised financial information for the Group's associates. The information disclosed reflects the amounts presented in the consolidated financial statements of the relevant associates and not the Group's share of those amounts. The amounts have been amended to reflect adjustments made by the Group when using the equity method for differences in accounting policies.

	National Refinery Limited		Attock Petroleum Limited		Attock Gen Limited		Attock Information Technology Services (Private) Limited	
	June 30, 2026 Rs '000	June 30, 2025 Rs '000	June 30, 2026 Rs '000	June 30, 2025 Rs '000	June 30, 2026 Rs '000	June 30, 2025 Rs '000	June 30, 2026 Rs '000	June 30, 2025 Rs '000
Summarised statement of financial position								
Current assets	84,236,120	64,954,339	112,566,002	95,177,778	5,803,848	4,297,252	940,351	790,782
Non-current assets	35,871,019	38,406,863	23,888,577	24,455,479	4,140,376	4,665,684	141,660	136,019
Current liabilities	(104,975,491)	(87,060,369)	(51,480,283)	(48,228,014)	(3,383,405)	(3,507,975)	(36,584)	(44,789)
Non-current liabilities	(4,817,804)	(12,118,871)	(12,489,955)	(11,445,825)	(370,775)	(387,962)	(12,685)	(12,595)
Net assets	10,313,844	4,181,962	72,484,341	59,959,418	6,190,044	5,066,999	1,032,742	869,417
Reconciliation to carrying amounts:								
Net assets as at July 1	4,181,962	19,216,555	59,959,418	53,412,008	5,066,999	15,902,348	869,417	705,737
Profit/(loss) for the year	6,164,414	(14,866,922)	16,627,129	10,252,505	1,116,346	(9,607,972)	163,325	163,680
Other comprehensive (loss)/income	(32,532)	(167,671)	3,522	27,385	6,699	19,783	-	-
Dividends paid	-	-	(4,105,728)	(3,732,480)	-	(1,247,160)	-	-
Net assets as at June 30	10,313,844	4,181,962	72,484,341	59,959,418	6,190,044	5,066,999	1,032,742	869,417
Group's percentage shareholding in the associate	25%	25%	21.88%	21.88%	30.00%	30.00%	10.00%	10.00%
Group's share in net assets	2,578,461	1,045,491	15,856,077	13,116,230	1,857,014	1,520,100	103,274	86,942
Excess of purchase consideration over carrying amount at the date of acquisition	6,371,654	6,371,654	3,455,919	3,455,919	-	-	-	-
Proportionate share in carrying value of net assets before impairment	8,950,115	7,417,145	19,311,996	16,572,149	1,857,014	1,520,100	103,274	86,942
Accumulated impairment	(353,710)	-	-	-	-	-	-	-
Carrying amount of investment	8,596,405	7,417,145	19,311,996	16,572,149	1,857,014	1,520,100	103,274	86,942
Summarised statements of comprehensive income								
Net revenue	440,844,806	307,662,853	533,096,747	474,097,307	7,713,219	5,864,751	322,018	292,379
Profit/(loss) for the year	6,164,414	(14,866,922)	16,627,129	10,252,505	1,116,346	(9,607,972)	163,325	163,681
Other comprehensive (loss)/income	(32,532)	(167,671)	3,522	27,385	6,699	19,783	-	-
Total comprehensive (loss)/income	6,131,882	(15,034,593)	16,630,651	10,279,890	1,123,045	(9,588,189)	163,325	163,681

During the year, dividend received from National Refinery Limited was Rs nil (2025: Rs nil), Attock Petroleum Limited was Rs 898 million (2025: Rs 816 million) and Attock Gen Limited was Rs nil million (2025: Rs 374 million).

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16.3 The carrying value of investment in National Refinery Limited at June 30, 2026 is net of impairment loss of Rs 353.71 million (2025: Rs nil). The value of investment in National Refinery Limited (NRL) as at June 30, 2026 is based on lower of carrying value and recoverable amount. The Group has assessed the recoverable amount of the investment in National Refinery Limited based on higher of Value In Use (VIU) and fair value (level 1 in the fair value hierarchy - quoted market price as at June 30, 2026). VIU is based on a valuation analysis carried out by an external investment advisor engaged by the management. VIU has been assessed on discounted cash flow based valuation methodology which assumes gross profit margin of 5.59% (2025: 5.37%), a terminal growth rate of 4.0% (2025: 4.0%) and weighted average cost of capital of 13.50% (2025: 13.08%).

16.4 Based on a valuation analysis carried out by the management, the recoverable amount of investment in Attock Petroleum Limited exceeds its carrying amount. The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology which assumes an average gross profit margin of 3.47% (2025: 3.52%), a terminal growth rate of 4.0% (2025: 4.0%) and a capital asset pricing model based discount rate of 16.47% (2025: 18.02%).

		2026 Rs '000	2025 Rs '000
17.	**LONG TERM LOANS AND DEPOSITS**		
	Loans - secured and considered good - note 17.1		
	Employees	44,009	40,362
	Executives	58,175	61,398
		102,184	101,760
	Amounts due within next twelve months shown under current assets - note 21	(67,287)	(68,750)
		34,897	33,010
	Security deposits	16,416	16,136
		51,313	49,146

17.1 These are interest free loans for miscellaneous purposes and are recoverable in 24, 36 and 60 equal monthly installments depending on case to case basis. These loans are secured against outstanding provident fund balance or a third party guarantee. Receivable from executives of the Company do not include any amount receivable from Directors or Chief Executive. The maximum amount due from executives of the Company at the end of any month during the year was Rs 64.91 million (2025: Rs 61.40 million). The loans have not been discounted, as the impact is considered insignificant.

		2026 Rs '000	2025 Rs '000
18.	**STORES, SPARES, LOOSE TOOLS AND CHEMICALS**		
	Stores and chemicals (including items in transit amounting		
	to Rs 1,331.24 million; 2025: Rs 938.80 million)	6,101,278	7,563,538
	Spares	2,171,022	1,911,940
	Loose tools	2,060	2,477
		8,274,360	9,477,955
	Provision for slow moving items - note 18.1	(284,989)	(257,020)
		7,989,371	9,220,935
18.1	**Movement in provision for slow moving items:**		
	Balance at beginning of the year	257,020	223,231
	Reversal of provision against stores written off	(3,287)	-
	Provision for the year - note 30	31,256	33,789
	Balance at end of the year	284,989	257,020

		2026 Rs '000	2025 Rs '000
19.	**STOCK-IN-TRADE**		
	Crude oil	13,300,279	2,927,490
	Semi-finished products	8,512,955	2,256,743
	Finished products - note 19.2	21,670,014	7,966,196
	Medical supplies	-	8,210
		43,483,248	13,158,639

19.1 Stock-in-trade include stocks carried at net realisable value of Rs 25,307.71 million (2025: Rs 3,085.25 million). Adjustments amounting to Rs 6,530.05 million (2025: Rs 834.31 million) have been made to closing inventory to write down stocks to their Net Realisable Value (NRV). The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

		2026 Rs '000	2025 Rs '000
19.2	**This includes Furnace Fuel Oil stock held by third parties:**		
	Terminal Oil Limited - Furnace Fuel Oil	5,111,518	689,808
20.	**TRADE DEBTS**		
	Considered good		
	Due from related party - note 20.1	6,485,404	7,782,602
	Others	12,211,660	7,722,924
		18,697,064	15,505,526
	Considered doubtful - others	3,132	3,132
		18,700,196	15,508,658
	Loss allowance on doubtful receivables - note 20.2	(3,132)	(3,132)
		18,697,064	15,505,526

20.1 This represents receivable from an associated company Attock Petroleum Limited.

20.1.1 Aging analysis of trade debts from associated company and not impaired at reporting date is as follows:

	2026 Rs '000	2025 Rs '000
Not due	5,452,018	6,901,479
Past due		
0 to 6 months	1,033,386	881,123
6 to 12 months	-	-
Above 12 months	-	-
	6,485,404	7,782,602

20.1.2 The maximum aggregate amount due from related party at the end of any month during the year was Rs 12,494.92 million (2025: Rs 12,288.19 million).

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		2026 Rs '000	2025 Rs '000
20.2	Movement in loss allowances:		
	Balance at beginning of the year	3,132	3,132
	Provision for the year	-	-
	Balance at end of the year	3,132	3,132

21. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2026 Rs '000	2025 Rs '000
	Loans and advances - considered good		
	Current portion of long term loans - secured - note 17		
	Employees	23,424	25,358
	Executives	43,863	43,392
		67,287	68,750
	Advances		
	Suppliers	102,026	66,102
	Employees	19,821	22,969
		121,847	89,071
		189,134	157,821
	Deposits and prepayments		
	Trade deposits	286	286
	Short term prepayments	270,996	262,563
		271,282	262,849
	Other receivables - considered good		
	Due from associated companies		
	Attock Information Technology Services (Private) Limited	430	486
	Attock Petroleum Limited	-	160,442
	Attock Leisure and Management Associates (Private) Limited	256	129
	Attock Gen Limited	834	165
	Attock Cement Pakistan Limited	-	108
	National Cleaner Production Centre Foundation	136	250
	National Refinery Limited	980	6,376
	Attock Sahara Foundation	311	362
	Capgas (Private) Limited	182	204
	Income accrued on bank deposits	343,781	367,235
	Gratuity Fund - note 37	-	652
	Staff Pension Fund - note 37	285,740	252,033
	Workers' Profit Participation Fund - note 21.3	71,892	123,072
	Sales tax forcely recovered - note 13 (viii)	1,076,579	1,076,579
	Sales tax reimbursement from IFEM	2,521,949	3,435,343
	Other receivables	301,907	256,020
		4,604,977	5,679,456
	Loss allowance on doubtful receivables - note 21.2	(290,894)	(273,265)
		4,774,499	5,826,861

21.1 The maximum aggregate amount due from related parties at the end of any month during the year was Rs 22.71 million (2025: Rs 186.86 million).

21.1.1 Aging analysis of amounts due from associated companies past due but not impaired at reporting date is as follows:

		2026 Rs '000	2025 Rs '000
	0 to 6 months	313	163,591
	6 to 12 months	-	1,285
	Above 12 months	2,816	3,646
		3,129	168,522
21.2	**Movement in loss allowances:**		
	Balance at beginning of the year	273,265	285,483
	Impairment loss/(reversal) for the year	17,629	(12,218)
	Balance at end of the year	290,894	273,265

This includes loss allowance on amount due from associated Company Attock Petroleum Limited of Rs 1.92 million (2025: Rs 26.67 million). Impairment reversal during the year is due to reduction in receivables from an associated company.

		2026 Rs '000	2025 Rs '000
21.3	**Workers' Profit Participation Fund:**		
	Balance receivable/(payable) at beginning of the year	123,072	(2,117,362)
	Interest on fund utilised in Company's business	1,858	3,852
	Amount paid to the Fund	1,875,070	3,213,510
	Amount allocated for the year - note 30	(1,928,108)	(976,928)
	Balance receivable at end of the year	71,892	123,072
22.	**SHORT TERM INVESTMENTS**		
	At amortised cost		
	Government Treasury Bills (T-Bills) - note 22.1	-	42,357,365
	Term Deposit Receipts (TDRs) - note 22.2	30,113,288	6,500,000
	At Fair value through profit or loss		
	Mutual funds	30,072,571	-
		60,185,859	48,857,365

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

22.2 These carry profit at the rate of 12.15% to 12.20% (2025: 10.92% to 11.15%) per annum having maturity for a period upto 3 months (2025: upto 3 months).

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		2026 Rs '000	2025 Rs '000
23.	**CASH AND BANK BALANCES**		
	Cash in hand (including US $ 4,722 ; 2025: US $ 893) - Shariah compliant	4,122	3,269
	With banks:		
	Local currency		
	Current accounts		
	Conventional	19,724	25,173
	Shariah compliant	2,867	2,879
	Short term deposit - note 23.1 - Conventional	7,216,134	6,597,779
	Savings accounts - note 23.2 and 23.3		
	Conventional	39,751,545	20,033,007
	Shariah compliant	4,119,330	9,722,795
	Foreign currency		
	Current accounts (US $ 18,189,675; 2025: US $ 10,812,180) - Conventional	5,057,639	3,066,875
	Savings accounts (US $ 473,055; 2025: US $ 470,893)		
	Conventional	56,628	57,304
	Shariah compliant	74,905	76,265
		56,302,894	39,585,346

23.1 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 12.1.

23.2 Bank deposits of Rs 1,006.82 million (2025: Rs 1,006.82 million) were under lien with banks against bank guarantees issued on behalf of the Company.

23.3 Bank deposits include Rs 2.77 million (2025: Rs 3.99 million) in respect of security deposits received as disclosed in note 12.5.

23.4 Interest/mark-up earned on bank deposits ranged between 4.00% to 12.20% (2025: 6.50% to 20.25%) with weighted average rate of 10.49% (2025: 14.45%) per annum.

		2026 Rs '000	2025 Rs '000
24.	**DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE**		
	Assets classified as held for sale - 24.2		
	Attock Hospital Limited	400,962	-
	Liabilities directly associated with assets		
	classified as held for sale - 24.3		
	Attock Hospital Limited	46,261	-

24.1 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 June 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 June 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.

		2026 Rs '000	2025 Rs '000
24.2	**Assets classified as held for sale**		
	Non-current assets		
	Operating fixed assets	48,927	-
	Long term loans	281	-
		49,208	-
	Current assets		
	Stock of medicines and consumables	5,139	-
	Trade debts	1,400	-
	Advances, prepayments and other receivables	38,462	-
	Income tax refundable	6,221	-
	Cash and bank balances	300,532	-
		351,754	-
	Assets classified as held for sale	400,962	-
24.3	**Liabilities directly associated with assets classified as held for sale**		
	Non-current liabilities		
	Deferred grant	1,855	-
	Deferred tax liability	7,401	-
		9,256	-
	Current liabilities		
	Trade and other payables	37,005	-
	Liabilities directly associated with assets classified as held for sale	46,261	-
25.	**GROSS SALES**		
	The Company		
	Local sales	472,111,731	398,256,010
	Export sales	21,309,219	18,687,226
	Subsidiary		
	Local sales	205,866	190,148
		493,626,816	417,133,384

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

		2026 Rs '000	2025 Rs '000
26.	TAXES, DUTIES, LEVIES, TRADE DISCOUNT AND PRICE DIFFERENTIAL		
	Sales tax	10,799,489	9,605,323
	Petroleum development levy	115,474,576	89,872,081
	Climate support levy	3,738,629	-
	Custom duties - note 26.1	19,377,869	13,497,772
	Trade discounts	236,647	118,454
	PMG RON differential - note 26.2	1,253,914	1,467,949
	HSD Euro-V price differential - note 26.3	951,306	1,051,850
		151,832,430	115,613,429

26.1 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.

26.2 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 year.

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

		2026 Rs '000	2025 Rs '000
27.	COST OF SALES		
	Opening stock of semi-finished products - note 19	2,256,743	3,153,042
	Crude oil consumed - note 27.1	304,636,132	259,433,634
	Transportation and handling charges	3,774,204	2,544,931
	Salaries, wages and other benefits - note 27.2	2,391,540	2,164,738
	Printing and stationery	8,932	8,170
	Chemicals consumed	7,143,668	6,582,871
	Fuel and power	7,249,823	9,189,462
	Rent, rates and taxes	24,079	21,046
	Telephone	3,169	2,842
	Professional charges for technical services	21,656	27,289
	Insurance	589,806	703,650
	Repairs and maintenance (including stores and spares		
	consumed of Rs 822.78 million; 2025: Rs 617.49 million)	1,085,651	1,121,407
	Staff transport and traveling	51,773	41,677
	Cost of receptacles	19,436	28,176
	Research and development	1,115	17,531
	Depreciation - note 14.7	2,694,782	2,803,591
	Security charges	65,233	57,098
	Contract services	502,829	465,145
		332,520,571	288,366,300
	Closing stock of semi-finished products - note 19	(8,512,955)	(2,256,743)
		324,007,616	286,109,557
	Opening stock of finished products - note 19	7,966,196	13,448,754
	Closing stock of finished products - note 19	(21,670,014)	(7,966,196)
		(13,703,818)	5,482,558
		310,303,798	291,592,115

		2026 Rs '000	2025 Rs '000
27.1	**Crude oil consumed**		
	Stock at beginning of the year - note 19	2,927,490	4,702,348
	Purchases - note 27.1.1	315,008,921	257,658,776
		317,936,411	262,361,124
	Stock at end of the year - note 19	(13,300,279)	(2,927,490)
		304,636,132	259,433,634

27.1.1 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 as disclosed in note 13.

27.2 Salaries, wages and other benefits under cost of sales, administration expenses and distribution costs include expenses in respect of Group's contribution to the Provident Fund of Rs 67.00 million (2025: Rs 61.35 million) and charge in respect of Pension and Gratuity Funds of Rs 69.45 million (2025: Rs 71.1 million).

		2026 Rs '000	2025 Rs '000
28.	**ADMINISTRATION EXPENSES**		
	Salaries, wages and other benefits - note 27.2	958,084	937,026
	Medical Consultancy	42,650	40,930
	Medical Supplies	41,895	37,269
	Dietary Cost	4,056	4,201
	Board meeting fee	15,446	14,727
	Transport, traveling and entertainment	45,579	43,540
	Telephone	4,502	4,133
	Electricity, gas and water	24,501	24,790
	Printing and stationery	13,102	12,925
	Auditor's remuneration - note 28.1	18,916	20,827
	Legal and professional charges	39,714	36,728
	Repairs and maintenance	234,954	156,920
	Subscription	81,487	62,354
	Publicity	10,339	11,003
	Scholarship scheme	7,899	4,530
	Rent, rates and taxes	24,810	89,461
	Insurance	4,228	4,599
	Donations - note 28.2	840	840
	Training expenses	11,634	10,221
	Depreciation - note 14.7	261,565	247,405
	Contract services	132,276	105,026
		1,978,477	1,869,455

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For the year ended June 30, 2026

		2026 Rs '000	2025 Rs '000
28.1	**Auditor's remuneration**		
	Fee for audit:		
	- consolidated financial statements	290	264
	- separate financial statements	4,046	3,678
	Review of half yearly financial information, audit of financial statements		
	of subsidiary, employee funds and special certifications	3,887	5,850
	Tax services	8,996	9,663
	Out of pocket expenses	1,697	1,372
		18,916	20,827

28.2 No director or his spouse had any interest in the donee institutions.

		2026 Rs '000	2025 Rs '000
29.	**DISTRIBUTION COSTS**		
	Salaries, wages and other benefits - note 27.2	96,893	84,552
	Transport, travelling and entertainment	1,017	476
	Telephone	486	420
	Electricity, gas and water	5,444	5,314
	Printing and stationery	144	110
	Repairs and maintenance including packing and other stores consumed	11,575	13,421
	Rent, rates and taxes	1,437	1,282
	Depreciation - note 14.7	355	372
	Contract services	9,819	8,518
		127,170	114,465
30.	**OTHER CHARGES**		
	Provision for slow moving store items	31,256	33,789
	Workers' Profit Participation Fund	1,928,108	976,928
	Workers' Welfare Fund	794,373	409,998
		2,753,737	1,420,715

		2026 Rs '000	2025 Rs '000
31.	**OTHER INCOME**		
	Income from financial assets		
	Financial assets measured at Amortised Cost		
	Income on bank deposits		
	Conventional	7,388,204	11,437,248
	Shariah compliant	668,418	395,213
	Interest on delayed payments - Conventional	59,239	137,431
	Financial assets measured at Fair value through profit or loss		
	Remeasurement gain on open ended mutual funds		
	measured at fair value through profit or loss - Conventional	1,264,991	25,853
		9,380,852	11,995,745
	Income from non - financial assets		
	Income from crude desalter operations - note 31.1 - Conventional	1,022	577
	Rental income - Shariah compliant	153,389	153,986
	Sale of scrap - Shariah compliant	88,307	21,547
	Amortization of deferred grant - Shariah compliant	669	670
	Profit on disposal of operating assets - Shariah compliant	11,835	12,547
	Calibration charges - Shariah compliant	2,148	2,497
	Handling and service charges - Shariah compliant	44,394	35,576
	Penalties from carriage contractors - Conventional	8,443	3,885
	Miscellaneous - note 31.2 - Shariah compliant	18,346	17,722
		328,553	249,007
		9,709,405	12,244,752
31.1	**Income from crude desalter operations**		
	Income	151,679	37,023
	Less: Operating costs		
	Salaries, wages and other benefits	4,717	1,141
	Chemical consumed	5,858	1,418
	Fuel and power	93,823	22,697
	Repairs and maintenance	46,259	11,190
		150,657	36,446
		1,022	577
31.2	This mainly includes income from laboratory testing services.		
32.	**FINANCE COST**		
	Exchange loss/(gain) - net	329,946	446,628
	Interest on lease liability measured at amortized cost	44,627	77,404
	Bank and other charges	2,619	2,174
		377,192	526,206

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For the year ended June 30, 2026

		2026 Rs '000	2025 Rs '000
33.	**TAXATION**		
	Current tax - for current year	15,120,405	7,823,312
	- for prior year	(481)	-
	Deferred tax credit	(696,608)	(714,925)
		14,423,316	7,108,387
33.1	**Relationship between tax expense and accounting profit before income tax (refinery and subsidiary operations)**		
	Accounting profit before taxation	35,945,788	18,067,097
	Tax at applicable tax rate of 29% (2025: 29%)	10,424,279	5,239,458
	Tax effect of income taxable at special rates	(50,199)	(1,034)
	Tax effect of prior year	(481)	-
	Effect of change in tax rate	(48,529)	-
	Effect of super tax	3,882,190	1,998,672
	Others	216,056	(128,709)
		14,423,316	7,108,387

34. INTEREST IN SUBSIDIARY

AHL is a wholly owned subsidiary of ARL as at June 30, 2026. The principal activities of AHL are provision of medical services to the employees of the Group Companies as well as private patients. AHL was incorporated in Pakistan and its principal place of business is Morgah, Rawalpindi in Pakistan. There are no significant restrictions on Company's ability to use assets, or settle liabilities of AHL.

34.1 Following is the summarised financial information of the subsidiary. The amounts disclosed are before inter-company eliminations:

	2026 Rs '000	2025 Rs '000
Summarised statement of financial position		
Current assets	385,038	309,121
Non-current assets	52,324	52,119
Current liabilities	(38,582)	(46,319)
Non-current liabilities	(11,168)	(7,794)
Net assets	387,612	307,127
Summarised statements of profit or loss and other comprehensive income		
Revenue	346,941	316,582
Expenses and taxation	(272,528)	(245,570)
Profit after tax for the year	74,413	71,012
Other comprehensive income	6,070	9,258
Total comprehensive income for the year	80,483	80,270
Summarised consolidated statement of cash flows		
Cash flows from operating activities	37,020	47,330
Cash flows from investing activities	18,869	21,141
Cash flows from financing activities	(1,742)	(1,588)
	54,147	66,883

35. SHARE IN PROFIT OF ASSOCIATES

Share in profits of associates is based on the audited financial statements of the associates for the year ended June 30, 2026 and has been reflected net of taxation and applicable charges in respect of Workers' Profit Participation Fund and Workers' Welfare Fund. Taxation is based on presumptive tax rate applicable to dividend income from associates.

	2026 Rs '000	2025 Rs '000
36. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after taxation from refinery operations and subsidiary	21,522,472	11,145,582
Profit/(loss) after tax from non-refinery operations	4,539,697	(2,197,115)
	26,062,169	8,948,467
Weighted average number of fully paid ordinary shares ('000)	106,616	106,616
Earnings per share - Basic and diluted (Rs)		
Refinery operations	201.87	104.54
Non-refinery operations	42.58	(20.61)
Earnings per share	244.45	83.93

37. EMPLOYEES' DEFINED BENEFIT PLANS

The latest actuarial valuation of the employees' defined benefit plans was conducted at June 30, 2026 using the projected unit credit method. Details of the defined benefit plans are:

	Funded Pension		Funded Gratuity	
	2026	2025	2026	2025
	Rs '000		Rs '000	
a) The amounts recognised in the consolidated statement of financial position:				
Present value of defined benefit obligations	2,279,906	2,145,583	852,467	790,057
Fair value of plan assets	(2,602,674)	(2,397,616)	(829,770)	(790,709)
Net (asset)/liability	(322,768)	(252,033)	22,697	(652)
b) The amounts recognised in the consolidated statement of profit or loss:				
Current service cost	47,189	45,550	50,353	44,270
Net interest (income)/cost	(28,013)	(16,386)	(73)	(2,332)
	19,176	29,164	50,280	41,938

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For the year ended June 30, 2026

		Funded Pension		Funded Gratuity	
		2026	2025	2026	2025
		Rs '000		Rs '000	
c)	**Movement in the present value of defined benefit obligation:**				
	Present value of defined benefit obligation as at beginning of the year	2,145,583	1,959,592	790,057	722,299
	Current service cost	47,189	45,550	50,353	44,270
	Interest cost	251,729	288,951	89,429	104,052
	Benefits paid	(103,404)	(92,159)	(90,521)	(113,985)
	Remeasurement (gain)/loss on defined benefit obligation	(61,191)	(56,351)	13,149	33,421
	Present value of defined benefit obligation as at end of the year	2,279,906	2,145,583	852,467	790,057
d)	**Movement in the fair value of plan assets:**				
	Fair value of plan assets as at beginning of the year	2,397,616	2,078,604	790,709	739,242
	Expected return on plan assets	279,742	305,337	89,502	106,384
	Contributions	32,028	30,743	47,585	43,619
	Benefits paid	(103,405)	(92,159)	(90,521)	(113,985)
	Remeasurement gain on plan assets	(3,307)	75,091	(7,505)	15,449
	Fair value of plan assets as at end of the year	2,602,674	2,397,616	829,770	790,709

The Group expects to contribute Rs 72.40 million during the year ending June 30, 2027 to its defined benefit pension and gratuity plans.

		Funded Pension		Funded Gratuity	
		2026	2025	2026	2025
		Rs '000		Rs '000	
e)	**Plan assets comprise of:**				
	Investment in equity securities	-	150,746	6	6
	Deposits with banks	2,597,784	2,217,519	829,075	779,661
	Other receivables	4,890	29,351	689	11,042
		2,602,674	2,397,616	829,770	790,709

f) The expected return on plan assets is based on the market expectations and depend upon the asset portfolio of the Funds, at the beginning of the year, for returns over the entire life of the related obligations.

	Funded Pension		Funded Gratuity	
	2026	2025	2026	2025
	Rs '000		Rs '000	
g) Remeasurement recognised in OCI:				
Remeasurement gain/(loss) on obligation				
Gain/(loss) due to change in:				
Financial assumptions	-	31,489	-	1,358
Experience adjustments	61,191	24,862	(13,149)	(34,779)
	61,191	56,351	(13,149)	(33,421)
Remeasurement gain/(loss) on plan assets	(3,307)	75,091	(7,505)	15,449
	57,884	131,442	(20,654)	(17,972)
h) Principal actuarial assumptions used in the actuarial valuation are as follows:				
Discount rate	11.75%	11.75%	11.75%	11.75%
Future salary increases	10.75%	10.75%	10.75%	10.75%
Future pension increases	5.75%	5.75%	N/A	N/A
Demographic assumptions:				
Rates of employee turnover	0% - 14%	0% - 14%	0% - 14%	0% - 14%
Mortality rates	SLIC (2001-05) - 1 year	SLIC (2001-05) - 1 year	SLIC (2001-05) - 1 year	SLIC (2001-05) - 1 year

i) **Sensitivity Analysis:**

The calculation of defined benefit obligation is sensitive to assumptions set out above. The following table summarizes how the impact on the defined benefit obligation at the end of the reporting period would have increased/(decreased) as a result of a change in respective assumptions by one percent.

	Funded Pension		Funded Gratuity	
	Effect of 1 percent increase on obligation	Effect of 1 percent decrease on obligation	Effect of 1 percent increase on obligation	Effect of 1 percent decrease on obligation
	Rs '000		Rs '000	
Discount rate	(249,651)	299,608	(53,796)	60,669
Future salary growth	77,129	(73,761)	60,669	(54,719)
Pension increase	223,677	(196,198)	N/A	N/A

If the life expectancy increase/decreases by 1 year, the impact on defined benefit obligation would be Rs 25.266 million.

The above sensitivity analysis are based on the changes in assumptions while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant assumptions the same method (present value of the defined benefit obligation calculated with the projected credit unit method at the end of the reporting period) has been applied when calculating the liability recognized within the consolidated statement of financial position.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

j) Projected benefit payments from fund are as follows:

	Pension	Gratuity
	Rs '000	
FY 2027	115,267	84,336
FY 2028	123,207	131,518
FY 2029	134,681	88,391
FY 2030	151,460	144,336
FY 2031	167,916	96,433
FY 2032-37	1,181,847	798,875

k) The weighted average number of years of defined benefit obligation is given below:

Plan duration	Pension	Gratuity
	Rs '000	
June 30, 2026	11.06	6.32
June 30, 2025	11.15	6.13

l) Analysis of present value of defined benefit obligations:

	Funded Pension		Funded Gratuity	
	2026	2025	2026	2025
	Rs '000		Rs '000	
Vested/non - vested				
Vested	2,279,904	2,145,583	822,295	772,828
Non - vested	-	-	30,172	17,229
	2,279,904	2,145,583	852,467	790,057
Types of members				
Active	1,167,268	1,102,651	852,467	790,057
Retirees	1,112,636	1,042,932	-	-
	2,279,904	2,145,583	852,467	790,057
Types of benefits earned to date				
Accumulated benefit obligation	1,116,810	1,047,653	465,185	441,784
Amount attributed to future salary increases	1,163,094	1,097,930	387,282	348,273
	2,279,904	2,145,583	852,467	790,057

m) The Group contributes to the gratuity and pension funds on the advice of the fund's actuary. The contributions are equal to the current service cost with adjustment for any deficit.

n) The Group faces following risks on account of defined benefit plans;

Final salary risk: The risk that the final salary at the time of cessation of service is greater than what the group has assumed. Since, the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Asset volatility/investment risk: There is no significant risk associated with the plan assets, as significant component thereof comprises of fixed interest rate bearing TDR's and saving accounts with financial institutions having satisfactory credit ratings. However, investments in equity instruments is subject to adverse fluctuations as a result of change in the market price.

Discount rate fluctuation: The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans bond holdings.

Risk of insufficiency of assets: This is managed by making regular contribution to the fund as advised by the actuary.

38. DEFINED CONTRIBUTION PLAN

Investments out of provident fund have been made in accordance with the provisions of section 218 of Companies Act 2017, and applicable rules for the purpose.

39. OPERATING SEGMENTS

These 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:

	2026 Rs '000	2025 Rs '000
High Speed Diesel	189,288,374	154,627,765
Premier Motor Gasoline	206,621,664	175,256,288
Furnace Fuel Oil	23,795,544	24,556,067
Jet Petroleum	40,633,610	30,890,815
Export sales FFO	21,309,219	18,597,878
Export sales Naphtha	-	89,348
Others	11,978,405	13,115,223
	493,626,816	417,133,384
Less: Taxes, duties, levies, trade discount and price differential	151,832,430	115,613,429
	341,794,386	301,519,955

Revenue from four major customers of the Group constitute 85% (2025: 84%) of total revenue during the year.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

40. RELATED PARTY TRANSACTIONS

40.1 Attock Oil Company Limited holds 61.06% (2025: 61.06%) shares of the Company at the year end. Therefore, all subsidiaries and associated undertakings of Attock Oil Company Limited are related parties of the Group. The related parties also comprise of directors, major shareholders, key management personnel, entities over which the directors are able to exercise significant influence on financial and operating policy decisions and employees' funds. Amounts due from and due to these undertakings are shown under receivables and payables. The remuneration of Chief Executive Officer, directors and executives is disclosed in note 41 to the consolidated financial statements.

	2026 Rs '000	2025 Rs '000
Associated Companies		
Pakistan Oilfields Limited (POL)		
Rental income	1,499	1,581
Rental expense	3,106	3,054
Sale of hospital and medical services to POL	26,114	21,044
Sale of goods	5,669	5,447
Sale of Regulated Petroleum Products	17,343	23,541
Purchase of crude oil	32,131,043	28,813,958
Purchase of gas	15,855	17,900
Reimbursement of expenses incurred by POL on behalf of the Company	847	759
Reimbursement of expenses incurred by the Company on behalf of POL	11,815	11,144
Attock Petroleum Limited (APL)		
Rental income	4,862	2,460
Interest Income on delayed payments	46,834	133,920
Dividend received by the Company from APL	898,135	816,486
Sale of goods	21,141	14,597
Dividend paid to APL by the Company	13,425	31,325
Sale of hospital and medical services to APL	23,634	22,748
Sale of services	729	76
Sale of Regulated Petroleum Products	77,758,000	69,189,914
Sale of De-Regulated Petroleum Products	17,681,739	25,194,832
Purchase of Regulated Petroleum Products	270,212	-
Purchase of lube oil	4,560	6,859
Naphtha Export & Handling charges	-	1,040
Reimbursement of expenses incurred by the Company on behalf of APL	20,981	17,520
RFO Handling charges	24,456	19,038
FFO transportation & handling charges	3,299,429	2,142,363
National Refinery Limited (NRL)		
Purchase of Services	25	331
Naphtha Storage Charges	-	16,875
Sale of goods	-	3,564
Reimbursement of expenses incurred by the Company on behalf of NRL	425	375

	2026 Rs '000	2025 Rs '000
Attock Cement Pakistan Limited (ACPL)		
Sale of hospital and medical services to ACPL	55	233
Reimbursement of expenses incurred by ACPL on behalf of the Company	159	318
Attock Gen Limited (AGL)		
Storage tank lease income	34,746	37,857
Land lease income	58,728	60,343
Dividend received by the Company from AGL	-	374,148
Sale of Regulated Petroleum Products	2,787	3,183
Sale of goods	30,453	31,030
Sale of hospital and medical services to AGL	2,170	1,903
Sale of services	1,754	1,754
Purchase of goods	669	-
Reimbursement of expenses incurred by the Company on behalf of AGL	38,278	36,116
Reimbursement of expenses incurred by AGL on behalf of Company	6,649	-
National Cleaner Production Centre Foundation (NCPC)		
Rental income	4,833	4,454
Sale of hospital and medical services to NCPC	983	463
Sale of services	4,177	6,333
Sale of Regulated Petroleum Products	481	761
Sale of goods	442	799
Purchase of services	10,843	4,991
Reimbursement of expenses incurred by the Company on behalf of NCPC	18,397	21,006
Attock Information Technology Services (Private) Limited (AITSL)		
Purchase of services	132,503	82,140
Sale of goods	1,881	6,175
Sale of Regulated Petroleum Products	787	1,000
Reimbursement of expenses incurred by the Company on behalf of AITSL	4,870	3,364
Attock Leisure and Management Associates (Private) Limited (ALMA)		
Sale of Regulated Petroleum Products	1,700	990
Rental income	99	94
Reimbursement of expenses incurred by the Company on behalf of ALMA	267	197
Attock Sahara Foundation (ASF)		
Rental income	123	123
Purchase of goods	11,841	24,989
Sale of goods	731	393
Sale of hospital and medical services to ASF	1,426	1,915
Sponsorship	965	822
Reimbursement of expenses incurred by the Company on behalf of ASF	995	525

Notes to and Forming Part of the Consolidated Financial Statements

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	2026 Rs '000	2025 Rs '000
Attock Energy (Private) Limited (AEPL)		
Purchase of goods and services	3,759	4,605
Reimbursement of expenses incurred by the Company on behalf of AEPL	355	320
Sale of goods	223	250
Capgas (Private) Limited		
Sale of Regulated Petroleum Products	1,847	1,840
Sale of hospital and medical services to Capgas	1,236	835
Reimbursement of expenses incurred by the Company on behalf of Capgas	362	451
Holding Company		
The Attock Oil Company Limited (AOC)		
Rental income	-	334
Rental expense	356,594	152,157
Dividend paid to AOC by the Company	488,217	1,139,174
Purchase of crude oil	632,073	1,037,353
Sale of Regulated Petroleum Products	337	262
Sale of goods	6,847	7,353
Sale of hospital and medical services to AOC	329	270
Reimbursement of expenses incurred by AOC on behalf of the Company	1,317	1,261
Reimbursement of expenses incurred by the Company on behalf of AOC	2,535	1,568
Other related parties		
Remuneration including benefits and perquisites of		
Chief Executive Officer and key management personnel	232,947	220,063
Dividend paid to Chief Executive Officer and key management personnel	44	103
Directors fees	15,446	14,727
Contribution to staff retirement benefit plans		
Staff Pension Fund	32,028	30,743
Staff Gratuity Fund	47,584	43,619
Staff Provident Fund	66,998	61,349
Contribution to Workers' Profit Participation Fund	1,928,108	976,928

40.2 Sales of petroleum products to associated companies are based on prices fixed by the OGRA and Group announced prices.

The related party status of outstanding balances as at June 30, 2026 is included in trade debts, Loans, advances, deposits, prepayments and other receivables and trade and other payables. These are settled in the ordinary course of business.

Transactions with employee benefit funds are carried out based on the terms of employment of the employees and according to the actuarial advice.

40.3 Following are the related parties with whom the Group had entered into transactions with or had arrangements/ agreements in place with:

Sr. No.	Company Name	Basis of association	Aggregate % of shareholding
1	The Attock Oil Company Limited (Incorporated in UK - Pakistan Branch Office)	Holding Company	61.06%
2	National Refinery Limited	Associated Company	25.00%
3	Attock Petroleum Limited	Associated Company	21.88%
4	Attock Gen Limited	Associated Company	30.00%
5	Attock Information Technology Services (Private) Limited	Associated Company	10.00%
6	Pakistan Oilfields Limited	Group Company	Nil
7	Attock Cement Pakistan Limited - note 40.4	Group Company	Nil
8	National Cleaner Production Centre Foundation	Group Company	Nil
9	Attock Leisure & Management Associates (Private) Limited	Group Company	Nil
10	Attock Energy (Private) Limited	Group Company	Nil
11	Capgas (Private) Limited	Group Company	Nil
12	Attock Sahara Foundation	Associated Undertaking	Nil

40.4 Transactions with Attock Cement Pakistan Limited have been disclosed up to the date on which it ceased to be a related party. Attock Cement Pakistan Limited was not a related party as at the reporting date.

40.5 Associated companies incorporated outside Pakistan with whom the Group had entered into transactions or had agreements with are as follows:

Name of undertaking	The Attock Oil Company Limited
Country of incorporation	England
Basis of association	Parent company
Aggregate %age of shareholding	61.06%

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

41. REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the accounts for remuneration, including benefits and perquisites, are as follows:

	Chief Executive Officer		Executives	
	2026	2025	2026	2025
	Rs '000		Rs '000	
Managerial remuneration/honorarium	19,316	17,651	481,877	459,300
Bonus	13,001	14,850	255,043	302,179
Group's contribution to Provident, Pension and Gratuity Funds	-	-	94,553	89,589
Housing and utilities	13,247	12,487	440,675	409,377
Leave passage	2,889	2,294	54,959	39,869
	48,453	47,282	1,327,107	1,300,314
Charged to Attock Gen Limited	(14,536)	(14,185)	-	-
	33,917	33,097	1,327,107	1,300,314
No of person(s)	1	1	186	186

41.1 In addition to above, the Chief Executive Officer and 21 (2025: 21) executives were provided with limited use of the Company's cars. The Chief Executive Officer and all executives were provided with medical facilities. Limited residential telephone facility was also provided to the Chief Executive Officer and 38 (2025: 38) executives. Leave passage is paid to Chief Executive Officer and all executives in accordance with the terms of employment.

41.2 Further, based on actual attendance, meeting fee of Rs 11.03 million (2025: Rs 10.32 million) was paid to 5 (2025: 5) Non-Executive Directors, Rs 1.87 million (2025: Rs 2.20 million) to Chief Executive Officer and Rs 2.54 million (2025: Rs 2.20 million) to 2 (2025: 2) alternate directors of the Group.

		2026 Rs '000	2025 Rs '000
42.	**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**		
42.1	**Financial assets and liabilities**		
	Financial assets classified as amortised cost:		
	Maturity upto one year		
	Trade debts	18,698,464	15,508,658
	Loans, deposits & other receivables	415,481	604,793
	Short term investments	60,185,859	48,857,365
	Cash and bank balances		
	Foreign currency - US $	5,190,485	3,200,697
	Local currency	51,412,941	36,384,649
	Maturity after one year		
	Long term loans and deposits	51,594	49,146
		135,954,824	104,605,308
	Financial liabilities classified as amortised cost:		
	Maturity upto one year		
	Trade and other payables	58,715,901	29,436,952
	Unclaimed dividends	19,768	18,582
	Lease liability	-	339,045
		58,735,669	29,794,579

42.2 Credit quality of financial assets

The credit quality of Group's financial assets have been assessed below by reference to external credit ratings of counterparties determined by The Pakistan Credit Rating Agency Limited (PACRA) and JCR - VIS Credit Rating Company Limited (JCR-VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any defaults in meeting obligations.

	Rating	2026 Rs '000	2025 Rs '000
Trade debts			
Counterparties with external credit rating			
Due from associated Group	A 1+	6,485,404	-
Others	A 1+	7,284,293	4,619,474
	A 1	419,980	268,022
	A 2	543,988	318,835
Counterparties without external credit rating			
Due from associated Group		1,238	7,782,602
Others		3,963,561	2,519,725
		18,698,464	15,508,658
Loans, deposits and other receivables			
Counterparties without external credit rating			
Due from associated Group	A 1	980	6,376
Others	A 1+	343,781	340,675
	A 1	-	26,560
Counterparties without external credit rating			
Due from associated Group		2,149	162,147
Others		120,165	118,181
		467,075	653,939

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

	Rating	2026 Rs '000	2025 Rs '000
Bank balances			
Counterparties with external credit rating	A 1+	56,598,505	39,582,056
	A 1	21	21
Counterparties without external credit rating		-	9,688
		56,598,526	39,591,765
Short term Investments	A 1+	60,185,859	48,857,365

42.3 Financial risk management

42.3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is also responsible for developing and monitoring the Group's risk management policies.

a) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Group's credit risk is primarily attributable to its trade debts, short term investments and balances at banks. Credit sales are essentially to oil marketing companies and reputable foreign customers. The Group maintains investment and balances with banks having satisfactory credit rating. Due to the high credit worthiness of counter parties the credit risk is considered minimal. The maximum exposure to credit risk at reporting date was:

	2026 Rs '000	2025 Rs '000
Trade debts	18,698,464	15,508,658
Loans, deposits & other receivables	467,075	653,939
Bank balances	56,598,526	39,591,765
Short term investments	60,185,859	48,857,365
	135,949,924	104,611,727

Geographically, there is no concentration of credit risk.

The maximum exposure to credit risk for trade debts at the reporting date are with local OMCs within the country. As at June 30, 2026 more than 85% (2025: 84%) of the receivable pertains to major four OMCs with whom the Group has regular sales. There is no history of defaults with these customers and the management regularly monitors their credit quality based on individual credit ratings available for each listed customer.

Aging analysis of trade debts at reporting date is as follows:

	2026 Rs '000 Gross	2026 Rs '000 Impairment	2025 Rs '000 Gross	2025 Rs '000 Impairment
Not due	17,664,324	-	14,623,608	-
Past due				
0 to 6 months	1,033,385	-	881,123	1,306
6 to 12 months	-	-	3,887	1,826
Above 12 months	3,887	3,132	-	-
	18,701,596	3,132	15,508,618	3,132

Impairment relates to an amount which has been long outstanding and 100% loss allowance has been booked in the prior year as disclosed in note 20.2.

b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group uses different methods which assists it in monitoring cash flow requirements and optimizing its cash return on investments. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Group maintains lines of credit as mentioned in note 47.3 to the consolidated financial statements.

The table below analyses the contractual maturities of the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position date to the maturity date. The amounts disclosed in the table are undiscounted cash flows.

	Carrying amount Rs '000	Contractual cash flows Rs '000	Less than 1 Year Rs '000	Above 1 year Rs '000
At June 30, 2026				
Trade and other payables	58,715,901	58,715,901	58,715,901	-
Unclaimed dividends	19,768	19,768	19,768	-
At June 30, 2025				
Trade and other payables	29,436,952	29,436,952	29,436,952	-
Lease liability	339,045	339,045	339,045	-
Unclaimed dividends	18,582	18,582	18,582	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

c) **Market risk**

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Group incurs financial liabilities to manage its market risk. All such activities are carried out with the approval of the Board. The Group is exposed to interest rate risk, currency risk and market price risk.

i) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. Financial assets include Rs 5,190 million (2025: Rs 3,201 million) and financial liabilities include Rs 7,535 million (2025: Rs 3,429 million) which were subject to currency risk.

	2026 Rs '000	2025 Rs '000
Rupees per USD		
Average rate	280.81	279.78
Reporting date rate	278.05	284.15

Sensitivity analysis

At June 30, 2026, if the currency had weakened/strengthened by 10% against US dollar with all other variables held constant, profit after tax for the year would have been Rs 143 million (2025: Rs 14 million) lower/higher.

Net impairment (loss)/reversal on financial assets recognised in consolidated statement of profit or loss :

	2026 Rs '000	2025 Rs '000
(Loss) allowance for doubtful receivables	(17,629)	-
Reversal of loss allowance for other receivables	-	12,218
Net impairment (loss)/reversal on financial assets	(17,629)	12,218

ii) **Interest rate risk**

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has no long term interest bearing financial assets whose fair value or future cash flows will fluctuate because of changes in market interest rates. Financial assets and liabilities include balances of Rs 111,427 (2025: Rs 85,344 million) and Rs 7,379 million (2025: Rs 6,711 million) respectively, which are subject to interest rate risk. Applicable interest rates for financial assets and liabilities have been indicated in respective notes.

Sensitivity analysis

At June 30, 2026, if interest rates had been 1% higher/lower with all other variables held constant, profit after tax for the year would have been Rs 635 million (2025: profit Rs 480 million) higher/lower, mainly as a result of higher/lower interest income/expense from these financial assets and liabilities.

iii) **Price risk**

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

At the year end the Group is not exposed to price risk since there are no financial instruments, whose fair value or future cash flows will fluctuate because of changes in market prices.

42.3.2 Capital risk management

The objective of the Group is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital and the level of dividend to ordinary shareholders. There was no change to the Group's approach to the capital management during the year.

The Group was subject to pricing formula whereby profits after tax from refinery operations in excess of 50% of the paid up capital as of July 1, 2002 were transferred to special reserve and could only be utilized to offset against any future losses or to make investment for expansion or upgradation and were therefore not available for distribution. Under the new notified policy named "Pakistan Oil Refining Policy for up-gradation of Existing/Brownfield Refineries, 2023", this requirement is no longer required from August 17, 2023 onwards.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. In addition, the Group also monitors its gearing ratio, which as at the year end is as follows:

	2026 Rs '000	2025 Rs '000
Lease liabilities	-	339,045
Trade and other payables	95,482,848	52,830,424
Cash and cash equivalents	(115,782,465)	(87,435,891)
Net (cash)/debt	(20,299,617)	(34,266,422)
Issued, subscribed and paid-up capital	1,066,163	1,066,163
Capital reserve	44,892,536	44,785,142
Revenue reserve	77,451,134	52,290,780
Total capital	123,409,833	98,142,085
Capital and net debt	103,110,216	63,875,663
Net Gearing ratio	(20%)	(54%)

Reconciliation of movement of liabilities to cash flow arising from financing activities

	Lease liability Rs '000	Unclaimed dividends Rs '000	Bank balances under lien Rs '000	Total Rs '000
Balance as at July 1, 2025	339,045	18,582	(1,006,820)	(649,193)
Cash flow movement	(331,772)	(798,436)	-	(1,130,208)
Other non-cash movements	(7,273)	799,622	-	792,349
Balance as at June 30, 2026	-	19,768	(1,006,820)	(987,052)
Balance as at July 1, 2024	382,349	15,609	(1,556,106)	(1,158,148)
Cash flow movement	(129,286)	(1,862,811)	549,286	(1,442,811)
Other non-cash movements	85,982	1,865,784	-	1,951,766
Balance as at June 30, 2025	339,045	18,582	(1,006,820)	(649,193)

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

42.4 IInterest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread. For instruments carried at amortized cost, since the majority of the interest bearing investments are variable rate based instruments, there is no difference in carrying amount and the fair value. Further, for fixed rate instruments, since there is no significant difference in market rate and the rate of instrument and therefore most of the fixed rate instruments are short term in nature, fair value significantly approximates to carrying value.

42.5 Fair value of financial assets and liabilities

The carrying values of financial assets and liabilities approximate their fair value.

43. FAIR VALUE HIERARCHY

Fair value of land

Valuation of the freehold land owned by the Group was valued by independent valuers to determine the fair value of the land as at June 30, 2026. The revaluation surplus was credited to other comprehensive income and is shown as 'surplus on revaluation of freehold land'. The different levels have been defined as follows:

- Level 1
  Quoted prices (unadjusted) in active market for identical assets/liabilities.

- Level 2
  Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3
  Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Fair value of land has been determined using level 2 fair values under following valuation technique.

Level 2 fair value of land has been derived 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.

There has been no change to the valuation technique during the year.

		2026 Rs '000	2025 Rs '000
44.	**CASH GENERATED FROM OPERATIONS**		
	Profit before taxation	41,121,629	16,053,538
	Adjustments for:		
	Depreciation - note 14	2,956,702	3,051,368
	Profit on disposal of operating assets	(11,835)	(12,547)
	Provision for slow moving, obsolete and in transit stores - note 30	31,256	33,789
	Workers Profit Participation Fund - note 30	1,928,108	976,928
	Workers' Welfare Fund - note 30	794,373	409,998
	Amortization of deferred grant - note 31	(669)	(670)
	Interest income - note 31	(8,056,622)	(11,832,461)
	Finance cost - net - note 32	377,192	526,206
	Effect of exchange rate changes	(1,989,788)	(2,285,573)
	Interest on delayed payments - note 31	(59,239)	(137,431)
	Share of profit/(loss) in associates - note 16	(5,529,551)	4,340,002
	Impairment loss/(reversal) on investment in associated group - note 16	353,710	(2,139,571)
	Net impairment loss/(reversal) on financial assets - note 21	17,629	(12,218)
	Tax on differential custom duty	1,292,144	-
		33,225,039	8,971,358
	Working capital changes		
	(Increase)/decrease in current assets:		
	Stores, spares, loose tools and chemicals	1,200,308	(2,135,424)
	Stock-in-trade - note 19	(30,329,748)	8,158,116
	Trade debts	(2,407,151)	21,601,389
	Loans, advances, deposits, prepayments and other receivables	980,876	(3,543,141)
		(30,555,715)	24,080,940
	(Increase)/decrease in current liabilities:		
	Trade and other payables	41,076,283	(14,494,037)
	Cash generated from operations	43,745,607	18,558,261
	Payments of WPPF and WWF	(2,274,025)	(4,046,817)
	Income taxes paid	(18,746,833)	(7,291,986)
	Net cash generated from operating activities	22,724,749	7,219,458

45. CASH AND CASH EQUIVALENTS

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

	2026 Rs '000	2025 Rs '000
Cash and bank balances	56,603,426	39,585,346
Short term investments	60,185,859	48,857,365
	116,789,285	88,442,711
Bank balances under lien - note 23.2	(1,006,820)	(1,006,820)
	115,782,465	87,435,891

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

46. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSBILE BUSINESS ACTIVITIES

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

Description	Explanation	Note	2026 Rs '000	2025 Rs '000
Consolidated statement of financial position				
Assets				
Long term investments	Shariah compliant	16	10,556,693	18,179,191
	Conventional	16	19,311,996	7,417,145
			29,868,689	25,596,336
Short term investments	Conventional	22	60,185,859	48,857,365
Cash and bank balances	Shariah compliant	23	4,202,001	9,805,208
	Conventional	23	52,401,425	29,780,138
			56,603,426	39,585,346
Accrued interest on savings accounts	Shariah Compliant	21	223,749	230,364
	Conventional	21	120,032	136,871
			343,781	367,235
Liabilities				
Long term borrowings			-	-
Short term borrowings			-	-
Lease liability	Conventional	11	-	339,045
Accrued markup on long-term borrowings			-	-
Accrued markup on short-term borrowings			-	-
Consolidated statement of profit or loss				
Revenue from contracts with customers	Shariah compliant according to the nature of the business	25, 26	341,794,386	301,519,955
Exchange gains earned using conventional derivative financial instruments			-	-
Profit paid on Islamic mode of financing			-	-
Total interest earned on any conventional loan or advance			-	-

Description	Explanation	Note	2026 Rs '000	2025 Rs '000
Sources and detailed breakup of other income				
Income on bank deposits	Shariah compliant	31	668,418	395,213
	Conventional	31	7,388,204	11,437,248
			8,056,622	11,832,461
Interest on delayed payments	Conventional	31	59,239	137,431
Remeasurement gain on open ended mutual funds	Conventional	31	1,264,991	25,853
Income from crude desalter operations	Conventional	31	1,022	577
Rental income	Conventional	31	153,389	153,986
Sale of scrap	Shariah compliant	31	88,307	21,547
Amortization of deferred grant	Shariah compliant	31	669	670
Profit on disposal of operating assets	Shariah compliant	31	11,835	12,547
Calibration charges	Shariah compliant	31	2,148	2,497
Handling and service charges	Shariah compliant	31	44,394	35,576
Penalties from carriage contractors	Conventional	31	8,443	3,885
Income from crude decanting		31	-	-
Insurance agency commission		31	-	-
Miscellaneous	Shariah compliant	31	18,346	17,722
			1,652,783	412,291
			9,709,405	12,244,752
Finance cost				
Exchange loss/(gain) - net	Conventional	32	245,003	514,882
Exchange loss incurred/(gain) earned from actual currency	Shariah Compliant	32	1,508	(1,452)
	Conventional	32	83,435	(66,802)
			84,943	(68,254)
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	32	44,627	77,404
Bank and other charges	Shariah Compliant	32	31	1
	Conventional	32	2,588	2,173
			2,619	2,174
			377,192	526,206
Sources and detailed breakup of non-refinery income				
Share of profit/(loss) from associated companies	Shariah Compliant	35	1,536,523	(619,956)
	Conventional	35	3,003,174	(1,577,159)

Notes to and Forming Part of the Consolidated Financial Statements

For the year ended June 30, 2026

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 4,197.10 million (2025: Rs 9,801.94 million). The institutions are as follows:

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

47. GENERAL

47.1 Capacity and production

Against the designed annual refining capacity of US barrels 18.690 million (2025: 18.690 million) the actual throughput during the year was US barrels 13.327 million (2025: 12.810 million). The plant's operational capacity was maintained around 71% (2025: 69%) during the year to achieve production of an optimal product mix.

		2026	2025
47.2	**Number of employees**		
	Number of employees at June 30		
	Permanent	699	631
	Contract	299	287
		998	918
	Average number of employees for the year		
	Permanent	659	624
	Contract	291	293
		950	917

47.3 Unavailed credit facilities

47.3.1 Long term finance facility

The Company has entered into an arrangement with banks for obtaining Letter of Credit - (Sight) and Letter of Guarantee facility to import chemical, spare parts and other materials upto a maximum of Rs 12,903.00 million (2025: Rs 11,703.00 million). The facility is secured against lien on shipping documents. The unavailed facility at June 30, 2026 was Rs 9,290.12 million (2025: Rs 9,750.63 million). The facilities will expire on various dates after June 30, 2026 and the management is confident that the same would be renewed/extended if needed.

47.3.2 Short term finance facility

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

47.4 Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of better presentation in accordance with the accounting and reporting standards as applicable in Pakistan.

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

The Board of Directors in its meeting held on August 25, 2026 has proposed a cash dividend for the year ended June 30, 2026 @ Rs15.00 per share, amounting to Rs 1,599,244 thousand for approval of the members in the Annual General Meeting to be held on October 19, 2026.

47.6 Rounding off

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

48. DATE OF AUTHORISATION

These consolidated financial statements have been authorised for issue by the Board of Directors of the Group on August 25, 2026.

Syed Asad Abbas	**M. Adil Khattak**	**Abdus Sattar**
Chief Financial Officer	Chief Executive Officer	Director

Notice of Annual General Meeting

Notice is hereby given that the 48th Annual General Meeting of the Company will be held on Monday, October 19, 2026 at 11:00 a.m. at Attock House, Morgah, Rawalpindi and also through video link, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the separate and consolidated audited financial statements of the Company together with Directors' and Auditor's Reports for the year ended June 30, 2026.

2. To consider and if thought fit, approve the final cash dividend of Rs. 15.00 i.e. 150% as recommended by the Board of Directors for the year ended June 30, 2026. This is in addition to the interim cash dividend of Rs. 2.50 per share i.e. 25% already paid to the shareholders, thus making a total cash dividend of Rs. 17.50 per share i.e. 175%.

3. To appoint auditors for the year ending on June 30, 2027 and to fix their remuneration.

4. To transact any other ordinary business of the Company with the permission of the Chairman.

By Order of the Board

Registered Office:
Refinery, P.O.,
Morgah, Rawalpindi

Saif

Saif-ur-Rehman Mirza
Company Secretary

September 28, 2026

The audited Financial Statements can be downloaded by using the following QR Code:

NOTES:

1. VIRTUAL PARTICIPATION IN THE ANNUAL GENERAL MEETING

Securities & Exchange Commission of Pakistan through its Circular No. 4 dated February 15, 2021 has directed the listed companies to ensure the participation of members in General Meeting through electronic means as a regular feature in addition to holding physical meetings. Accordingly, the shareholders interested in attending the AGM virtually are hereby requested to share following information with the Company Secretary office at the earliest but not later than 48 hours before the time of the AGM i.e. before 11:00 a.m. on October 17, 2026:

Name of Shareholder	CNIC No.	Folio No./CDC Account No.	Mobile No.*	Email Address*

**Shareholders are requested to provide their active mobile number and email address to ensure timely communication.*

Modes of Communication:

The above mentioned information can be provided through following modes:

a) Mobile/WhatsApp: 0307-6660423

b) Email: 48agm@arl.com.pk

Video link details and login credentials (ZOOM Application) will be shared with those shareholders who have shown their intent to attend the meeting containing all the particulars as mentioned above on or before October 17, 2026 by 11:00 a.m.

2. FOR APPOINTING PROXIES:

i. A member entitled to attend, speak and vote may appoint any other person as his/her proxy to attend, speak and vote on his/her behalf. Proxies must be received at the Registered Office of the Company duly signed not later than 48 hours before the time of holding the meeting.

ii. The proxy form shall be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

iii. Attested copies of valid CNIC or the passport of the beneficial owners shall be furnished with the proxy form.

iv. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

v. Proxies attending meeting on behalf of members are also required to provide below information in case they will be attending the meeting through video link. Video link details and login credentials will be shared with proxy after verification.

Name of Proxy	CNIC No.	Folio No./CDC Account No.	Mobile No.	Email Address

3. CIRCULATION OF NOTICE THROUGH EMAIL:

Pursuant to SECP's S.R.O 452(1)/2025, notice of the Annual General Meeting shall also be circulated to members at their registered email addresses provided to the Company.

4. COMPUTERIZED NATIONAL IDENTITY CARD NUMBER/NATIONAL TAX NUMBER:

In compliance with regulatory directives issued from time to time, members who have not yet provided their Computerized National Identity Card (CNIC) Numbers and/or National Tax Numbers (NTN), as the case may be, are requested to kindly provide copies of their valid CNIC and/or NTN certificates at the earliest:

- The shareholders who hold Company's shares in physical form are requested to submit the above information to the Share Registrar of the Company.

- Shareholders maintaining their shareholdings under Central Depository System (CDS) are advised to submit the above information directly to relevant Participant/CDC Investor Account Service.

5. DEDUCTION OF INCOME TAX FOR FILER AND NON-FILER:

The rates of deduction of income tax under Section 150 of the Income Tax Ordinance, 2001 from dividend payment will be as follows:

1.	Rate of tax deduction for shareholders appearing in Active Taxpayer List (ATL)	15%
2.	Rate of tax deduction for shareholders not appearing in Active Taxpayer List (ATL)	30%

In case of joint account, each holder is to be treated individually as appearing in ATL or not appearing in ATL and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to our Share Registrar, or if not so notified, each joint holder shall be assumed to have an equal number of shares.

Folio/CDC Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
		Name & CNIC No.	Shareholding proportion (No. of Shares)	Name & CNIC No.	Shareholding proportion (No. of Shares)

The CNIC/NTN number is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued and updated by the Federal Board of Revenue (FBR) in a timely manner.

6. EXEMPTION FROM DEDUCTION OF INCOME TAX/ZAKAT:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

7. CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from October 13, 2026 to October 19, 2026 (both days inclusive). Transfers received in order at the office of Share Registrar M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, Pakistan at the close of business on October 12, 2026 will be treated in time for the purpose of Annual General Meeting.

8. CONSENT FOR VIDEO CONFERENCE FACILITY:

In accordance with Section 132(2) of the Companies Act, 2017 if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 7 days prior to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility a request is to be submitted to the Company Secretary on given address:

The Company Secretary,
Attock Refinery Limited,
The Refinery, P.O.,
Morgah, Rawalpindi.

9. CHANGE OF ADDRESS:

Members are requested to promptly notify any change of address to the Company's Share Registrar i.e. M/S CDC Shares Registrar Services Limited.

10. TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS:

The Securities and Exchange Commission of Pakistan vide SRO No. 389 (I)/2023 dated March 21, 2023, has allowed listed companies to circulate their Annual Audited Financial Statements (i.e. the Annual Balance Sheet and Profit or Loss Account, Auditors Report and Directors' Report) to its members through QR enabled code and web-link, which is given below:
https://www.arl.com.pk/financial-annual/

Pursuant to the approval of shareholders, the Annual Audited financial statements of the Company for the year ended June 30, 2026, are being circulated to the members through QR enabled code and web-link. The Annual Audited separate and consolidated Financial Statements are being sent to members who have provided their e-mail address. Hard copy of the Annual Report will be provided to the members on demand.

11. AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2026 have been made available on the Company's website www.arl.com.pk in addition to annual and quarterly financial statements of the prior years.

12. PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE (MANDATORY):

In accordance with the provisions of section 242 of the Companies Act, 2017 cash dividend shall only be paid through electronic mode directly into the respective bank account designated by the entitled shareholder. Shareholders are requested to provide their bank account details (IBAN format) directly to our Share Registrar (for physical shares) or to their respective participant/broker (for CDS shares) as the case may be. Form for updating of bank account details (IBAN Format) is available at Company's website i.e. www.arl.com.pk.

In the absence of bank account details or in case of incomplete details, the Company will be constrained to withhold dividend in accordance with the Companies (Distribution of Dividends) Regulations, 2017.

13. UNCLAIMED DIVIDEND AND UNDELIVERED SHARE CERTIFICATES:

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the law.

Shareholders, whose dividends still remain unclaimed and/or undelivered share certificates are available with the Company, are hereby once again requested to approach the Company to claim their outstanding dividend amounts and/or undelivered share certificates.

14. CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM:

As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017. Further, SECP vide its letter dated March 26, 2021 has advised to comply Section 72 of the Act and encourage shareholders to convert their shares in book entry form.

In light of above, the shareholders having physical shareholding are requested to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

15. STATUTORY CODE OF CONDUCT AT AGM:

Shareholders are requested to observe the conduct referred in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the AGM.

16. PROHIBITION ON GRANT OF GIFTS TO SHAREHOLDERS:

The SECP through its Circular 2 of 2018, dated February 09, 2018 and S.R.O. 452(1)/2025 dated 17th March 2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/ coupons/lunches/takeaways/packages) in any form or manner to shareholders at or in connection with general meetings. Non-compliance with this directive shall be deemed a violation of section 185 of the Companies Act, 2017.

کمپنی اعلیٰ معیار کی، متنوع اور ماحول دوست توانائی کے وسائل کی فراہمی کے لیے بھی پُرعزم ہے، جس کے لیے جدید ترین ٹیکنالوجیز اور ماہر انسانی وسائل کے متوازن امتزاج سے استفادہ کیا جارہا ہے۔

۳۰۔ اظہارِ تشکر

بورڈ کمپنی کی انتظامیہ اور ملازمین کی مسلسل کاوشوں، عزم اور ادارے کے لیے ان کی غیر متزلزل وابستگی کو سراہتا ہے۔ بورڈ اپنے معزز صارفین اور سپلائرز کے قیمتی تعاون کو بھی قدر کی نگاہ سے دیکھتا ہے۔ اس کے ساتھ ساتھ ہم وزارتِ توانائی (پیٹرولیم ڈویژن) کی رہنمائی اور تعاون پر بھی تہہ دل سے شکر گزار ہیں۔

بورڈ کی جانب سے

عبدالستار
ڈائریکٹر

ایم عادل خٹک
چیف ایگزیکٹو آفیسر

۲۵ اگست ۲۰۲۶
راولپنڈی

۲۷.۹۔ منافع منقسمہ (ڈیویڈنڈ)

سال کے دوران کمپنی کی طرف سے حصص داران کیلئے کسی بھی منافع کی ادائیگی کا اعلان نہیں کیا گیا۔

۲۷.۱۰۔ آڈیٹرز

آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس (M/s A.F. Ferguson & Co. Chartered Accountants) ریٹائر ہو گئے اور اُنھوں نے ۳۰ جون ۲۰۲۷ کو ختم ہونے والے مالی سال کے لیے آڈیٹر کے طور پر دوبارہ تقرری کے لیے ایسی شرائط وضوابط اور معاوضہ جس کا تعین باہمی اتفاقِ رائے سے ہو اپنی خدمات کی پیشکش کی ہے۔

۲۷.۱۱۔ حصص داران کی تفصیل

اٹک ریفائنری لمیٹڈ کے پاس اٹک ہسپتال (پرائیویٹ) لمیٹڈ کے ۱۰۰٪ حصص ہیں۔

۲۸۔ یکجا گوشوارے (CONSOLIDATED ACCOUNTS):

کمپنی کے یکجا گوشوارے (Consolidated Accounts) منسلک ہیں۔ سال کے دوران کمپنی نے ۲۶,۰۶۲ ملین روپے کا ٹیکس کے بعد یکجا منافع کمایا (۳۰ جون ۲۰۲۵: ۸,۹۴۸ ملین روپے) جو کہ مجموعی فی حصص منافع ۲۴۴.۴۵ روپے رہا (جون ۲۰۲۵: ۸۳.۹۳ روپے فی حصص)۔

۲۹۔ مستقبل کا منظر نامہ

کمپنی یورو-V ایندھن کی تصریحات پر پورا اترنے کے مقصد سے ریفائنری تجدید کے منصوبوں پر عمل درآمد کے لیے پُرعزم ہے۔ موجودہ ریفائنریز کی تجدید کے لیے پاکستان آئل ریفائننگ پالیسی ۲۰۲۳ کی منظوری کے ساتھ (جیسا کہ فروری ۲۰۲۴ اور جولائی ۲۰۲۶ میں ترمیم کی گئی) کے بعد کمپنی کی انتظامیہ کا خیال ہے کہ مذکورہ پالیسی کی منظوری سے ریفائنری کی تجدید کے منصوبے کو تقویت ملے گی جس کی تفصیل ڈائریکٹرز رپورٹ کے پیراگراف ۸ میں بیان کی گئی ہے۔ انتظامیہ کو یقین ہے کہ متعلقہ مطالعات کی تکمیل اور اس کے بعد ای پی سی (EPC) کنٹریکٹر کے انتخاب اور کنٹریکٹ دینے کا عمل آنے والے سالوں میں مکمل کر لیا جائے گا۔

ملک میں ریفائنریوں کے لیے مجموعی کاروباری ماحول خطے کی غیر یقینی صورتحال اور اس کے نتیجے میں خام تیل اور پٹرولیم مصنوعات کی طلب ورسد پر پڑنے والے اثرات کے باعث بدستور کافی مشکل رہی ہے۔ کمپنی کو دیگر مسائل کا بھی سامنا ہے جن میں اسمگل شدہ ڈیزل (HSD) کی بڑھتی ہوئی آمد، فرنس آئل پر لیویز عائد کیے جانے کے بعد بالخصوص اس کی طلب میں کمی، بجلی کی لاگت میں مسلسل اضافہ اور دیگر عوامل شامل ہیں۔ اگرچہ انتظامیہ ان مشکل حالات سے نمٹنے کے لیے فعال طور پر اقدامات کر رہی ہے، تاہم ہمیں امید ہے کہ حکومت خود کفیل معاشی نمو کو فروغ دینے اور مجموعی معاشی استحکام کو یقینی بنانے کے لیے ضروری اقدامات کرے گی۔

ب۔ ہسپتال کے آپریشنز

ہسپتال کے آپریشنز سال بھر خوش اسلوبی سے جاری رہے۔ انتظامیہ آپریشن تھیٹر کو جدید جراحی اور بے ہوشی کے آلات سے آراستہ کرتے ہوئے اسے مزید جدید کرنے، جراثیم کشی کے نظام کو مضبوط بنانے اور مریضوں کی حفاظت اور جراحی کے نتائج کو مزید بہتر بنانے کے لیے اقدامات کی منصوبہ بندی کر رہی ہے۔

۲۷.۳۔ تجارتی اور سماجی ذمہ داری

سال کے دوران کمپنی نے اپنے گردونواح میں کم مراعات یافتہ لوگوں کی معاونت کے لیے مختلف اقدامات کیے۔ اس ضمن میں غریب مریض فنڈ کے تحت تقریباً ۶۵۲,۲۳۱ روپے کی مفت طبی سہولیات فراہم کی گئیں۔

۲۷.۴۔ مستقبل کے منصوبے

تشخیصی عمل کو مزید مؤثر بنانے کے لیے لیبارٹری کو جدید آلات سے آراستہ کرنا، معیار پر کنٹرول کے نظام کو بہتر بنانا، اور معیارات کے مطابق درست، بروقت اور قابلِ اعتماد نتائج کی فراہمی کو یقینی بنانا شامل ہے۔

۲۷.۵۔ کمپنی کے ڈائریکٹرز

مندرجہ ذیل افراد سال کے دوران کمپنی کے ڈائریکٹر تھے:

نمبر شمار	ڈائریکٹرز کے نام	عہدہ
۱۔	جناب شعیب اے ملک	ڈائریکٹر اور چیئرمین
۲۔	جناب ایم عادل خٹک	ڈائریکٹر
۳۔	جناب رحمتُ اللہ بردائی	ڈائریکٹر
۴۔	ڈاکٹر محمد افتخار	ایگزیکٹو ڈائریکٹر

۲۷.۶۔ خطرہ یا غیر یقینی صورتحال

کمپنی کی انتظامیہ کو فوری طور پر کوئی خطرہ یا غیر یقینی کی صورتحال نظر نہیں آ رہی ہے۔ کیونکہ آس پاس کے علاقے میں کوئی مقابلہ کرنے والے ہسپتال نہیں ہیں جو مریضوں کی آمد کو متاثر کر سکتے ہیں۔

۲۷.۷۔ داخلی کنٹرولز

داخلی کنٹرول کا نظام مضبوط بنیادوں پر استوار ہے اور موثر طریقے سے روبہ عمل ہے جس کی مسلسل نگرانی بھی کی جاتی ہے۔

۲۷.۸۔ تصدیق اور اندراج

کمپنی بطور ہسپتال خدمات فراہم کرنے کے لیے پنجاب ہیلتھ کیئر کمیشن ایکٹ ۲۰۱۰ کے سیکشن ۱۶ کے تحت پنجاب ہیلتھ کیئر کمیشن کے ساتھ پرائیویٹ ہیلتھ کیئر اسٹیبلشمنٹ کے طور پر لائسنس یافتہ ہے۔

۲۷۔ ذیلی کمپنی (Subsidiary Company)

اٹک ریفائنری لمیٹڈ (اے آر ایل) بلاشرکت غیر ایک ذیلی کمپنی (Subsidiary Company) کی ملکیت رکھتی ہے جو اٹک ہاسپٹل پرائیویٹ لمیٹڈ (اے ایچ ایل) ہے۔ اے ایچ ایل کے اکاؤنٹس اٹک ریفائنری لمیٹڈ کے اکاؤنٹس سے مربوط ہیں۔

جیسا کہ مالیاتی گوشواروں کے نوٹ نمبر ۲۳ میں وضاحت کی گئی ہے کمپنی اس وقت اے ایچ ایل میں اپنی سرمایہ کاری کی فروخت (Divestment) کا عمل شروع کر چکی ہے۔

مالی سال ۲۶-۲۰۲۵ کے دوران اے ایچ ایل کی مالی اور آپریشنل کارکردگی درج ذیل ہے:

۲۷.۱۔ مالیاتی نتائج

مالی سال ۲۶-۲۰۲۵ کے دوران اے ایچ ایل نے ۷۴.۴۱ ملین روپے کا بعد از ٹیکس منافع کمایا جو گزشتہ سال کے دوران کمائے گئے ۷۱.۰۱ ملین روپے کے مقابلے میں تقریباً ۵٪ کا اضافہ ظاہر کرتا ہے۔ اس کارکردگی میں بہتری نے فی حصص آمدنی کو ۳۷۲.۰۶ روپے تک پہنچا دیا (۳۰ جون ۲۰۲۵ کو ۳۵۵.۰۶ روپے فی حصص)۔

کمپنی کے مالیاتی نتائج اختصار کے ساتھ مندرجہ ذیل ہیں:

	رقم روپے میں
ٹیکس سے پہلے منافع	۱۰۳,۶۴۶,۴۲۲
مختص شدہ ٹیکس	۲۹,۲۳۳,۴۸۵
ٹیکس ادا کرنے کے بعد منافع	۷۴,۴۱۲,۹۳۷
فی حصص آمدنی	۳۷۲.۰۶

۲۷.۲۔ ہسپتال کا انتظام اور آپریشنز

الف۔ مالیاتی نتائج

زیرِ جائزہ سال ۲۶-۲۰۲۵ کے دوران ہسپتال نے ٹیکس ادا کرنے کے بعد ۷۴.۴۱ ملین روپے کا منافع کمایا منافع میں اضافے کی بنیادی اور نمایاں وجہ لیبارٹری، ایکس رے، اور الٹرا ساؤنڈ کی خدمات سے مستفید ہونے والے مریضوں کی تعداد اور کیے جانے والے ٹیسٹوں میں اضافہ ہے۔ کمپنی کی بینکوں میں جمع شدہ رقوم پر منافع نے کمپنی کے منافع کو بڑھانے میں اہم کردار ادا کیا ہے سال کے دوران بیرونی مریضوں کی تعداد ۱۱۹,۴۱۷ (۲۰۲۵: ۱۱۱,۵۵۹) رہی۔ مریضوں کا ہسپتال میں داخل رہنے کا دورانیہ ۶,۲۵۸ دن رہا (۲۰۲۵: ۶,۲۴۰ دن) جو ۳۷٪ (۲۰۲۵: ۳۷٪) کی شرح سے داخلے کی نمائندگی کرتے ہیں۔ سال کے دوران کئے گئے کل تشخیصی ٹیسٹ ۸۵,۷۹۵ تھے (۲۰۲۵: ۸۱,۴۳۷)۔ آپریشن تھیٹر میں ہونے والی سرجریوں کی تعداد بڑھ کر ۲,۵۰۲ ہو گئیں (۲۰۲۵: ۲,۳۸۴)۔ آمدنی میں تقریباً ۱۰٪ کا مجموعی اضافہ ہوا۔

سال کے دوران آڈٹ کمیٹی، جسے پائیداری کمیٹی (Sustainability Committee) کی ذمہ داریاں بھی تفویض کی گئی ہیں نے کمپنی کی حکمتِ عملی اور آپریشنز میں پائیداری کے اصولوں کے انضمام کے حوالے سے بورڈ کو ایک رپورٹ پیش کی جس کا مقصد کمپنی کی طویل مدتی قدر میں اضافہ کرنا تھا۔

۲۱۔ ڈائریکٹرز اور چیف ایگزیکٹو کا معاوضہ

نان ایگزیکٹو ڈائریکٹرز بشمول خود مختار ڈائریکٹرز بورڈ اجلاسوں میں شرکت کے لئے صرف فیس کے مستحق ہیں۔ غیر ملکی ڈائریکٹرز نے بورڈ اجلاس کی فیس نہ لینے کا فیصلہ کیا ہے۔ سال کے دوران چیف ایگزیکٹو آفیسر کو ادا کیے جانے والے معاوضہ کی تفصیل مالیاتی حسابات کے نوٹ ۳۹ میں دی گئی ہے۔

۲۲۔ آڈیٹرز

آڈیٹرز میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں اور انھوں نے اگلے سال کے لیے اپنی خدمات کی پیشکش کی ہے۔ آڈٹ کمیٹی نے میسرز اے ایف فرگوسن اینڈ کمپنی کی اگلے مالی سال کے لیے، جس کا اختتام ۳۰ جون ۲۰۲۷ کو ہو گا ایسی شرائط وضوابط اور معاوضہ جس کا تعین باہمی اتفاقِ رائے سے ہو گا بطور آڈیٹر تقرری کی سفارش کی ہے۔

۲۳۔ حصص داران کی تفصیل (Pattern of Shareholding)

کمپنی کے کل حصص داروں کی تعداد ۳۰ جون ۲۰۲۶ کو ۱۰,۹۹۷ تھی جبکہ گزشتہ برس ۳۰ جون ۲۰۲۵ کو یہ تعداد ۷,۳۲۳ تھی۔

۳۰ جون ۲۰۲۵ تک کی حصہ داران کی تفصیل (Pattern of Shareholding) اس سالانہ رپورٹ کے ساتھ منسلک ہے۔

کمپنی کے حصص میں ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور کمپنی سیکرٹری اور ان کے ازواج اور چھوٹے بچوں کی جانب سے کئے گئے ہر لین دین، اگر کوئی ہو، ان کی تفصیل رپورٹ کے ہمراہ منسلک ہے۔

۲۴۔ فی حصص منافع (Earnings Per Share)

خالص منافع کی بنیاد پر رواں برس کے لیے فی حصص منافع ۲۰.۷۰ روپے ہے (۳۰ جون ۲۰۲۵: فی حصص منافع ۱۱۲.۳۰ روپے)۔

۲۵۔ مالیاتی حسابات پر آڈیٹرز کی رپورٹ

بیرونی آڈیٹرز اے ایف فرگوسن اینڈ کمپنی نے کمپنی کے الگ اور یکجا گوشواروں کا آڈٹ کیا ہے اور بلا اعتراض رپورٹ جاری کی ہے جس میں کہا گیا ہے کہ مالیاتی حسابات ۳۰ جون ۲۰۲۶ تک کمپنی کے امور کا صحیح اور منصفانہ نقشہ پیش کرتے ہیں۔

کمپنی کے الگ اور یکجا مالی حسابات کی آڈٹ کی رپورٹس اس سالانہ رپورٹ کے ساتھ منسلک ہیں۔

۲۶۔ محلوک کمپنی (Holding Company)

دی اٹک آئل کمپنی لمیٹڈ جو انگلینڈ میں قائم کی گئی ہے، اٹک ریفائنری کمپنی کی محلوک کمپنی (Holding Company) ہے۔

۱۹.۲۔ سال کے دوران ڈائریکٹرز کے اجلاس

زیر جائزہ سال میں بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے اور اس میں ڈائریکٹرز کی شرکت کچھ اس طرح تھی:۔

نمبر شمار	ڈائریکٹرز کے نام	منعقدہ اجلاس	شرکت
۱۔	جناب لیث جی فرعون	۵	*۴**
۲۔	جناب وائل جی فرعون	۵	*۵
۳۔	جناب شعیب اے ملک (چیئرمین)	۵	۵
۴۔	جناب عبدالستار	۵	۵
۵۔	جناب شمیم احمد خان	۵	۵
۶۔	جناب طارق اقبال خان	۵	۵
۷۔	جناب محمد ہارون	۵	۵
۸۔	جناب ایم عادل خٹک (سی ای او)	۵	۴**

* بیرونِ ملک مقیم ڈائریکٹرز نے اجلاس میں بذاتِ خود یا ان کی طرف سے متبادل ڈائریکٹر نے شرکت کی۔

** اجلاس میں شریک نہ ہونے والے ڈائریکٹر کو رخصت کی اجازت دی گئی۔

۱۹.۳۔ پاکستان سے باہر منعقد ہونے والے اجلاس

۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے دوران بورڈ آف ڈائریکٹرز کا کوئی بھی اجلاس ملک سے باہر منعقد نہیں ہوا۔

۲۰۔ سال کے دوران بورڈ کمیٹیوں کے اجلاس

زیرِ جائزہ سال میں بورڈ کمیٹیوں کے اجلاسوں کی تفصیل درج ذیل ہے:۔

آڈٹ کمیٹی

نمبر شمار	ڈائریکٹرز کے نام	منعقدہ اجلاس	شرکت
۱۔	جناب طارق اقبال خان (چیئرمین)	۴	۴
۲۔	جناب شعیب اے ملک	۴	۴
۳۔	جناب عبدالستار	۴	۴
۴۔	جناب شمیم احمد خان	۴	۴
۵۔	جناب بابر بشیر نواز (جناب وائل جی فرعون کے متبادل ڈائریکٹر)	۴	۴

انسانی وسائل و معاوضہ (HR&R) کمیٹی

نمبر شمار	ڈائریکٹرز کے نام	منعقدہ اجلاس	شرکت
۱۔	جناب محمد ہارون (چیئرمین)	۱	۱
۲۔	جناب شعیب اے ملک	۱	۱
۳۔	جناب بابر بشیر نواز (جناب وائل جی فرعون کے متبادل ڈائریکٹر)	۱	۱
۴۔	جناب ایم عادل خٹک (سی ای او)	۱	۱

۱۶۔ مناسب اندرونی مالیاتی ضابطے

بورڈ آف ڈائریکٹرز نے داخلی مالی و عملی ضابطوں کا ایک جامع اور مضبوط نظام ترتیب دیا ہے جو ادارے بھر میں دیانتداری، شفافیت اور اخلاقی ذمہ داری کو فروغ دیتا ہے۔ یہ نظام کمپنی کی مالی اور آپریشنل رپورٹنگ کی درستگی، اعتبار اور قانونی تعمیل کی ضمانت ہے۔ آڈٹ کمیٹی اس نظام کی موثر نگرانی کرتی ہے اور اس کی کارکردگی کا باقاعدہ جائزہ لیتی ہے۔ اسی طرح کمپنی کا آزاد داخلی آڈٹ محکمہ مستقل بنیادوں پر نگرانی کرتا ہے اور داخلی کنٹرولز کے نفاذ کو یقینی بناتا ہے۔

۱۷۔ مالی سال کے ختم ہونے کے بعد کے واقعات

۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کیلئے بورڈ نے حتمی منافع منقسمہ بحساب ۱۵۰٪ جو کہ ۱۵ روپے فی حصص بنتا ہے کی سفارش کی ہے جو کمپنی کے شیئر ہولڈرز کی منظوری سے مشروط ہے۔ یہ عبوری منافع منقسمہ بحساب ۲۵٪ یعنی ۲.۵۰ روپے فی حصص کے علاوہ ہے جس کا پہلے ہی اعلان اور ادائیگی کی جا چکی ہے۔ اس طرح زیر جائزہ سال کیلئے نقد منافع بحساب ۱۷۵٪ یعنی ۱۷.۵۰ روپے فی حصص بنتا ہے۔

مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حیثیت کو متاثر کرنے والی کوئی دیگر اہم تبدیلیاں یا ذمہ داریاں وقوع پذیر نہیں ہوئیں۔

۱۸۔ کریڈٹ ریٹنگ

کمپنی کی طویل المدت درجہ بندی (ریٹنگ) ”AA“ (ڈبل اے) جبکہ قلیل المدت درجہ بندی ”A1+“ (اے ون پلس) ہے۔
یہ درجہ بندی ”پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA)“ نے متعین کی ہے۔ اس درجہ بندی سے ظاہر ہوتا ہے کہ کمپنی کو کسی نادہندگی کا سامنا کرنے کا بہت کم امکان ہے جس کی بنیاد مالیاتی واجبات کی بروقت ادائیگی ہے۔

۱۹۔ ڈائریکٹرز اور سال کے دوران ہونے والے بورڈ کے اجلاس

۱۹.۱۔ کمپنی کے ڈائریکٹرز اور ترتیب و تفصیل

سال کے دوران مندرجہ ذیل افراد کمپنی کے ڈائریکٹرز تھے:

نمبر شمار	ڈائریکٹرز کے نام	عہدہ	جنس
۱۔	جناب لیث جی فرعون	نان ایگزیکٹو ڈائریکٹر	مرد
۲۔	جناب وائل جی فرعون	نان ایگزیکٹو ڈائریکٹر	مرد
۳۔	جناب شعیب اے ملک (چیئرمین)	نان ایگزیکٹو ڈائریکٹر	مرد
۴۔	جناب عبدالستار	نان ایگزیکٹو ڈائریکٹر	مرد
۵۔	جناب شمیم احمد خان	نان ایگزیکٹو ڈائریکٹر	مرد
۶۔	جناب طارق اقبال خان	خود مختار ڈائریکٹر	مرد
۷۔	جناب محمد ہارون	خود مختار ڈائریکٹر	مرد
۸۔	جناب ایم عادل خٹک	ایگزیکٹو ڈائریکٹر	مرد

مذکورہ بالا میں کمپنی کے منتخب سات (۷) ڈائریکٹرز اور ایک (۱) چیف ایگزیکٹو آفیسر شامل ہیں۔

vii. کمپنی میں "ضابطہ برائے کاروباری نظم ونسق" میں بیان کردہ ضابطوں کی کوئی واضح خلاف ورزی سامنے نہیں آئی جیسا کہ پاکستان اسٹاک ایکسچینج کے رول بک کے قواعد وضوابط میں تفصیل سے بیان کیا گیا ہے۔

viii. گزشتہ برس کے انتظامی نتائج مستقبل کے منصوبوں سے واضح انحراف اور قیمتوں کے تعین میں تبدیلی اگر کوئی ہو تو اُس کا "بورڈ آف ڈائریکٹرز" رپورٹ میں جہاں مناسب تھا ذکر کیا گیا ہے۔

ix. اپنی عمومی کاروباری سرگرمیوں کے لیے حکومت کو واجب الادا تمام رقوم جو ۳۰ جون ۲۰۲۶ کو واجب الادا تھیں اور جن کی مالیت ۱۰,۷۰۷ ملین روپے تھی وہ سال کے اختتام کے بعد ادا کی جا چکی ہیں۔

x. کارکنوں کے ریٹائرمنٹ فنڈ میں کی گئی سرمایہ کاری کی کل مالیت جو تازہ ترین غیر آڈٹ شدہ مالیاتی کھاتوں ۳۰ جون ۲۰۲۶ کے اعداد وشمار سے مرتب کی گئی ہے، درجہ ذیل ہیں:۔

	روپے ملین میں
مینجمنٹ سٹاف پنشن فنڈ	۲,۴۳۳
سٹاف پراویڈنٹ فنڈ	۱,۵۰۱
جنرل سٹاف پراویڈنٹ فنڈ	۲۵۶
گریچوٹی فنڈ	۷۸۹

xi. ضابطہ برائے کاروباری نظم ونسق کے مطابق کمپنیز کی حوصلہ افزائی کی جاتی ہے کہ ان کے بورڈ کے تمام ڈائریکٹرز نے ڈائریکٹر ٹریننگ پروگرام (ڈی ٹی پی) کے تحت مقررہ سرٹیفکیٹ حاصل کر لیا ہو۔ فی الوقت پانچ ڈائریکٹرز ایسے ہیں جو ڈی پی ٹی سے استثنیٰ کے تقاضوں پر پُورا اترتے ہیں جبکہ دو ڈائریکٹرز پہلے ہی پروگرام مکمل کر چکے ہیں علاوہ اَزیں دو متبادل ڈائریکٹرز اور کمپنی کے چیف ایگزیکٹو آفیسر (سی ای او) بھی ڈی ٹی پی (DTP) مکمل کر چکے ہیں۔

xii. بورڈ اس بات کے لئے مسلسل کوشاں ہے کہ وہ اپنی کارکردگی کی افادیت میں اضافہ کرے۔ "ضابطہ برائے کاروباری نظم ونسق" میں تجویز کردہ طریقہ کار کے مطابق بورڈ نے اپنی کارکردگی کا سالانہ جائزہ لینے کا انتظام کیا ہے۔ اس کے علاوہ بورڈ مسلسل کاروباری انتظام کے حوالے سے تازہ ترین پیش رفت سے خود کو آگاہ رکھتا ہے تاکہ انتظامی حوالے سے بہترین طریقہ کار اختیار کیا جا سکے۔

xiii. بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضہ کی ایک پالیسی تشکیل دی ہے اس کے مطابق ہر ڈائریکٹر بشمول متبادل ڈائریکٹر، بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت کے لیے فیس بطور معاوضہ لینے کا حقدار ہوگا۔ اجلاس عام یا بورڈ کی کمیٹیوں کے اجلاس اور کمپنی کے کاروباری اجلاس میں شرکت کرنے کے لیے معاوضہ نہیں دیا جاتا۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو دیے جانے والے معاوضہ کی مجموعی رقم کو منسلک مالیاتی بیانات کے نوٹ ۳۹ میں ظاہر کر دیا گیا ہے۔

xiv. کمپنی کے گزشتہ ۶ برس کے انتظامی ومالی اُمور سے متعلق اعداد وشمار منسلک ہیں۔

xv. کارپوریٹ گورننس کے معاملے کے بارے میں دیگر معلومات اس رپورٹ میں الگ سے شامل ہیں۔

علاوہ ازیں اس ضابطے پر عمل درآمد کا چیئرمین اور چیف ایگزیکٹو آفیسر سے دستخط شدہ تعمیل کا بیان اس سالانہ رپورٹ کے ساتھ الگ سے شامل کیا گیا ہے۔

۱۳.۳ قومی ادارہ برائے ماحولیات اور صحت ایوارڈز (NFEH CSR Awards)

قومی ادارہ برائے ماحولیات اور صحت [National Forum For Environment & Health: (NFEH)]

کے زیر اہتمام منعقدہ ۱۸ ویں سی ایس آر ایوارڈز ۲۰۲۶ میں کمپنی نے پہلی پوزیشن حاصل کی۔

۱۳.۴ بہترین کارپوریٹ اور استحکام رپورٹ ایوارڈز

کمپنی نے انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) اور انسٹی ٹیوٹ آف کاسٹ اینڈ مینجمنٹ اکاؤنٹنٹس آف پاکستان (ICMAP) کی مشترکہ کمیٹی کے زیر اہتمام "بہترین استحکام رپورٹ ایوارڈ" اور بہترین کارپوریٹ رپورٹ کیلئے میرٹ سرٹیفکیٹ حاصل کیا۔

۱۴۔ چیئرمین کا جائزہ

سالانہ رپورٹ میں شامل چیئرمین کے جائزے میں کاروبار کی نوعیت، کمپنی کی سالانہ کارکردگی، گزشتہ سال کے مقابلے میں اہم فرق کی تفصیل، آئندہ کے مواقع اور ممکنہ غیر یقینی صورتحال کا احاطہ کیا گیا ہے۔ ڈائریکٹرز اس جائزے کے تمام نکات کی مکمل تائید کرتے ہیں۔

۱۵۔ ضابطہ برائے کاروباری نظم و نسق

کمپنی کی انتظامیہ اور بورڈ آف ڈائریکٹرز بہترین کارپوریٹ مینجمنٹ کے اصولوں پر عمل کرنے پر یقین رکھتے ہیں اور اس کے لیے شفافیت اور افشائے حقائق پر زور دیتے ہیں۔ بورڈ اور انتظامیہ اس سلسلہ میں اعلیٰ ترین میعارات کی پابندی کو یقینی بناتے ہیں۔

کمپنی پوری طرح "ضابطہ برائے کاروباری نظم و نسق-۲۰۱۹ (کوڈ)" پر عمل پیرا ہے اور قواعد و ضوابط کے مطابق درج ذیل مخصوص نکات پیش ہیں:

i. کمپنی کے حسابداری کے باقاعدہ کھاتے مرتب کیے جاتے ہیں۔

ii. انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے تمام معاملات کو واضح طور پر پیش کرتے ہیں جیسے سرگرمیوں کے نتائج، رقم کی آمدورفت اور کاروباری سرمائے میں ہونے والی تبدیلیاں۔

iii. مناسب حسابداری کے اصول تسلسل سے مالیاتی حسابات بنانے میں استعمال ہوتے ہیں جو منظور شدہ حسابداری کے معیارات سے مطابقت رکھتے ہیں جن کا پاکستان میں اطلاق ہوتا ہے۔ گوشوارے ہمیشہ انتہائی منطقی اور محتاط اندازوں پر مشتمل ہوتے ہیں۔

iv. پاکستان میں لاگو "انٹرنیشنل فنانشل رپورٹنگ سٹینڈرڈز" کو مالیاتی گوشواروں کی تیاری کے لیے بروئے کار لایا جاتا ہے۔ اگر کہیں ان کے سفارش کردہ ضوابط سے انحراف کیا جاتا ہے تو واضح طور پر اس کی بھی نشاندہی اور وضاحت کی جاتی ہے۔

v. اندرونی کنٹرول کا نظام مضبوط بنیادوں پر استوار ہے اور موثر طریقے سے روبہ عمل ہے جس کی مسلسل نگرانی بھی کی جاتی ہے۔

vi. کمپنی کے قائم نہ رہنے کے حوالے سے کسی بھی قسم کا کوئی خدشہ نہیں پایا جاتا۔

اس کے ساتھ ساتھ کمپنی نے ریسکیو ۱۱۲۲ کے باہمی تعاون سے "نفسیاتی و سماجی دفتری ماحول اور ہنگامی خدمات" کے عنوان پر ایک باہمی گفتگو کی نشست کا انعقاد کیا۔ اس گفتگو میں ہنگامی صورتحال کے دوران نفسیاتی عوامل کو مدنظر رکھتے ہوئے دفتری حادثات کے تدارک میں امدادی ٹیموں کے کلیدی کردار پر روشنی ڈالی گئی۔

۱۱.۴- توانائی کا دن (Energy Day)

توانائی کے تحفظ کے لیے ادارہ کے عزم کی تصدیق اور توانائی کے موثر انتظام کے کلچر کو فروغ دینے کے لیے اکتوبر ۲۰۲۵ میں کمپنی میں توانائی کا عالمی دن منایا گیا۔ اس جشن کا اہتمام توانائی کے عالمی دن (۲۲ اکتوبر) کی مناسبت سے کیا گیا تھا تا کہ توانائی کے ذمہ دارانہ استعمال اور پائیدار ترقی کی اہمیت کے بارے میں شعور اجاگر کیا جا سکے۔

توانائی کے بارے میں شعور رکھنے والے رویے کی حوصلہ افزائی اور توانائی کے تحفظ کے تحت ملازمین کے عزم کو مضبوط کرنے کے لیے پورے ادارے میں توانائی سے متعلق آگاہی تقاریب منعقد کی گیں۔ ان معلوماتی سرگرمیوں میں ہر سطح کے ملازمین نے بھرپور جوش و خروش کا مظاہرہ کیا جس میں ۴۰۰ سے زائد ملازمین نے حصہ لیا۔ اس تقریب نے مجموعی طور پر توانائی کے بہتر انتظام اور قدرتی وسائل کے موثر و موزوں استعمال کی اہمیت کو خوبصورتی سے اجاگر کیا۔

۱۲- تجارتی اور سماجی ذمہ داری

کمپنی نے اپنی تجارتی و سماجی ذمہ داری (CSR) کو پورا کرنے کے لئے مزید کئی اقدامات جاری رکھے ہوئے ہیں۔ ان سرگرمیوں کی تفصیلات بھی سالانہ رپورٹ کے ایک الگ حصے میں درج ہیں۔ کمپنی کو ان ذمہ داریوں کو نبھانے کی اپنی طویل تاریخ پر فخر ہے۔

۱۳۔ تجارتی ایوارڈز اور اعترافات

۱۳.۱ ماحولیاتی بہترین کارکردگی کا ایوارڈ (Climate Excellence Award) ۲۰۲۶

فروری ۲۰۲۶ میں او آئی سی سی آئی (OICCI) کے زیرِ اہتمام منعقدہ چوتھی پاکستان کلائمیٹ کانفرنس کے دوران کمپنی نے دوسرے ماحولیاتی بہترین کارکردگی کا ایوارڈ ۲۰۲۶ میں "حیاتیاتی تنوع کا تحفظ" کے زمرے میں اول پوزیشن حاصل کی۔

۱۳.۲ سال کا بہترین آجر ایوارڈ (Employer of the Year Award)

ایمپلائرز فیڈریشن آف پاکستان (Employers' Federation of Pakistan) کے زیرِ اہتمام منعقدہ گیارہویں سال کا بہترین آجر ایوارڈ ۲۰۲۵ میں کمپنی نے اپنی شاندار کارکردگی اور ملازمین کے بہترین ماحول کے اعتراف میں طلائی اعزاز جیت کر ایک اور سنگِ میل عبور کیا۔

تیار کیے گئے نمائشی خاکے پیش کیے جن میں ان کی تخلیقی صلاحیتوں اور ماحولیاتی پائیداری کے لیے ان کے عزم کی عکاسی ہوتی تھی۔

تقریب کے اختتام پر ایک آگاہی واک کا بھی اہتمام کیا گیا جس میں کمپنی کی انتظامیہ، این سی پی سی اور ماحولیاتی تحفظ ایجنسی کے نمائندگان، یونیورسٹی کے طلبہ اور دیگر شرکاء نے شرکت کی۔ یہ واک ماحولیاتی تحفظ اور قدرتی ماحول کی بحالی کے لیے تمام شرکاء کے مشترکہ عزم کی علامت تھی۔

۱۱.۳- احتیاط اور حفاظت کا ہفتہ (Safety Week)

اٹک ریفائنری لمیٹڈ نے اپریل ۲۰۲۶ میں اپنا سالانہ احتیاط اور حفاظت کا ہفتہ ۲۰۲۶ منایا جو عالمی تنظیم برائے مزدور (International Labour Orgnization) کے کام کی جگہ پر حفاظت اور صحت کا عالمی دن کے اس سال کے موضوع "صحت مند نفسیاتی و سماجی کام کرنے والے ماحول کو یقینی بنانا" کے مطابق منعقد کیا گیا۔

اٹک ریفائنری لمیٹڈ گزشتہ دو دہائیوں سے زائد عرصے سے احتیاط اور حفاظت کا ہفتہ کا انعقاد کر رہی ہے، جو صحت، حفاظت اور ماحولیاتی ذمہ داری کے حوالے سے کمپنی کے دیرینہ عزم کی عکاسی کرتا ہے۔

افتتاحی تقریب کے بعد جس میں تمام اعلیٰ انتظامی عہدیداران نے شرکت کی ریفائنری کے ملازمین کی جانب سے سیفٹی واک کا انعقاد کیا گیا۔ اس سرگرمی کے ذریعے ریفائنری بھر میں حفاظت کو اولین ترجیح دینے کی ثقافت کے فروغ کے لیے ملازمین کے پختہ عزم اور لگن کا اظہار ہوا۔ اس سرگرمی نے محفوظ اور صحت مند کام کے ماحول کو برقرار رکھنے میں اجتماعی ذمہ داری کے احساس کو مزید تقویت دی۔

احتیاط اور حفاظت کے ہفتہ کے دوران تمام شعبہ جات میں حفاظت سے متعلق بات چیت کا انعقاد کیا گیا جن میں نفسیاتی بہبود کے موضوع پر خصوصی توجہ دی گئی۔ ان پروگراموں کا مقصد ذہنی صحت، کام کی جگہ پر دباؤ اور معاون ماحول کی اہمیت کے بارے میں آگاہی میں اضافہ کرنا تھا جبکہ ادارے کی تمام سطحوں پر ملازمین کو فعال طور پر شامل کیا گیا۔

مزید برآں، مختلف اہم اور جدید دور کے موضوعات پر جماعتی نشست بھی منعقد کی گئی جن میں "کام کی جگہ پر نفسیاتی و سماجی تحفظ: مفروضے بمقابلہ حقیقت"، "اے آر ایل کو ایک سمارٹ ریفائنری میں تبدیل کرنا: مصنوعی ذہانت (AI) کے ذریعے پیشگی تحفظ، پختگی اور بہترین آپریشنل کارکردگی"، "عمل کے تحفظ میں انسانی عوامل: آپریشنز میں چھپے ہوئے خطرات" اور "گھومنے والی مشینری (Rotary Equipment) کی حفاظتی دیکھ بھال کے دوران احتیاطی تدابیر" ان معلوماتی نشستوں کو ریفائنری کے اندر تحفظ کے روایتی، طرزِ عمل اور آپریشنل، دونوں پہلوؤں کو یکساں مضبوط بنانے کے لیے ترتیب دیا گیا تھا۔

۱۰.۷- حج اور عمرہ کی قرعہ اندازی

کمپنی کی پالیسی کے مطابق حج کے لیے چار اور عمرہ کے لیے پانچ ملازمین بمعہ اُن کی شریک حیات یا زیر کفالت فرد کو قرعہ اندازی کے ذریعے نامزد کیا گیا تھا۔

۱۰.۸- غیر مسلموں کے مقاماتِ مقدسہ کی زیارت کیلئے قرعہ اندازی

کمپنی کی پالیسی کے مطابق ایک غیر مسلم کارکن کو پاکستان میں اپنے مقدس مقامات کی زیارت کے لیے قرعہ اندازی کے ذریعے نامزد کیا گیا تھا۔

۱۱- ادارہ جاتی ترقی

۱۱.۱- انسانی وسائل کانفرنس (HR Conference) -۲۰۲۵

اٹک ریفائنری لمیٹڈ کی ایچ آر کانفرنس اکتوبر ۲۰۲۵ میں منعقد ہوئی جس کا مرکزی موضوع اے آر ایل ایچ آر کنیکٹ ۲۰۲۵ (ARL HR Connect 2025) تھا۔ اس تقریب کا مقصد ابھرتے ہوئے رجحانات اور پائیداری کے باہمی تعلق کے حوالے سے مفید بصیرت فراہم کرنا تھا۔

کانفرنس میں تعلیمی اور صنعتی شعبوں سے تعلق رکھنے والے ماہرین کو مدعو کیا گیا جنھوں نے پائیدار انسانی وسائل (Sustainable HR) کے طریقہ کار، قیادت اور جدید انسانی وسائل سمیت اہم پیش رفت اور ابھرتے ہوئے رجحانات پر اپنی مہارت اور تجربات سے آگاہ کیا۔ اس کا مقصد ایسا کام کا ماحول تشکیل دینا تھا جہاں ملازمین خود کو قدر و اہمیت کا حامل، بااختیار اور مستقبل کی ذمہ داریاں سنبھالنے کے لیے تیار محسوس کریں۔

شرکاء نے یہ بھی جائزہ لیا کہ پائیدار انسانی وسائل کے طریقہ کار اداروں کو طویل المدتی ترقی کے اہداف اور ملازمین کی فلاح و بہبود کے درمیان مؤثر توازن قائم کرنے میں کس طرح معاونت فراہم کر سکتے ہیں۔

۱۱.۲- عالمی یوم ماحولیات (World Environment Day) -۲۰۲۶

کمپنی نے نیشنل کلینر پروڈکشن سینٹر (National Cleaner Production Centre) اور ماحولیاتی تحفظ ایجنسی (Envoirnment Protection Authority) راولپنڈی کے اشتراک سے میں عالمی یومِ ماحولیات ۲۰۲۶ منایا جس کا مقصد اس سال کے موضوع "فطرت سے متاثر، آب و ہوا کے لیے، ہمارے مستقبل کے لیے" کے حوالے سے ماحولیاتی آگاہی کو فروغ دینا تھا۔ تقریب میں فطرت کے تحفظ، موسمیاتی مشکلات سے نمٹنے اور ایک پائیدار مستقبل کے حصول کے لیے انفرادی اور اجتماعی سطح پر بامعنی ماحولیاتی اقدامات کی اہمیت کو اجاگر کیا گیا۔ ماحولیاتی تحفظ ایجنسی کے نمائندگان نے اہم ماحولیاتی مسائل اور ذمہ دارانہ طرزِ عمل اختیار کرنے کی ضرورت کے حوالے سے معلومات پیش کیں۔ مختلف جامعات کے طلبہ نے بھی فعال طور پر شرکت کی اور عالمی یومِ ماحولیات کے حوالے سے

ایک منظم جانشینی منصوبہ بندی کا اقدام ہے۔ کمپنی نے ممکنہ جانشینوں کی نشاندہی کرتے ہوئے مستقبل کے قائدین کی ایک باصلاحیت افرادی قوت تیار کی ہے تاکہ اہم شعبہ جات میں قیادت کا تسلسل یقینی بنایا جاسکے۔

CORE پروگرام کے شرکاء کی مسلسل پیشہ ورانہ ترقی کے لیے ملازمت کے دوران اور ملازمت سے باہر سیکھنے اور تربیت کے مختلف اقدامات پر مشتمل ایک جامع ترقیاتی پروگرام نافذ کیا گیا ہے جس کا مقصد قیادتی صلاحیتوں کو مزید اجاگر کرنا اور شرکاء کو مستقبل میں اہم ذمہ داریاں سنبھالنے کے لیے تیار کرنا ہے۔ اس اقدام کا مقصد ایک پائیدار اور باصلاحیت افرادی قوت کی تشکیل ہے جو کاروباری تسلسل اور ریفائنری کے محفوظ اور مؤثر آپریشنز کو یقینی بنانے میں معاون ثابت ہو۔

۱۰.۴- ملازمت کے تجزیے کا منصوبہ (Job Analysis Project)

سال کے دوران کمپنی نے ادارہ جاتی بہتری کو مزید مستحکم کرنے کے لیے ایک جامع ملازمت کے تجزیے کے منصوبہ کا آغاز کیا جس کا مقصد ملازمت کے عہدوں کی تفصیلات کو کاروباری ضروریات میں ہونے والی تبدیلیوں اور صنعتی طریقہ کار سے ہم آہنگ کرنا تھا۔ اس اقدام کے تحت کمپنی کے منظور شدہ تنظیمی ڈھانچہ (Organogram) میں شامل تمام عہدوں سے متعلق ملازمت کی تفصیلات کو مرتب کیا گیا۔ بعد ازاں متعلقہ شعبہ جات کے ساتھ قریبی مشاورت سے ملازمت کی تفصیلات کا منظم انداز میں جائزہ لیا گیا اور انہیں مزید بہتر بنایا گیا تاکہ وہ موجودہ عہدوں، ذمہ داریوں، تنظیمی جوابدہی روابط اور مطلوبہ قابلیتوں کی درست عکاسی کریں۔

۱۰.۵- افرادی قوت کی ہم آہنگی کا جائزہ (Workforce Alignment Review)

افرادی قوت کی ہم آہنگی کے تجزیے کے تسلسل میں کمپنی نے افرادی قوت کی ہم آہنگی کے ایک جائزے کا آغاز کیا ہے تاکہ موجودہ تنظیمی ڈھانچے کا باریک بینی سے جائزہ لے کر اسے افرادی قوت کی موجودہ ضرورتوں اور مستقبل کے کاروباری تقاضوں کے سانچے میں ڈھالا جاسکے۔ اس مہم کا بنیادی مقصد یہ یقینی بنانا ہے کہ تنظیمی عہدے کمپنی کی عملی ترجیحات اور اہم مقاصد کے ساتھ ہم آہنگ رہیں اور مجموعی تنظیمی بہتری کو مزید بڑھایا جاسکے۔ یہ جائزہ فی الوقت اپنے تشکیلی مراحل سے گزر رہا ہے۔

۱۰.۶- تحریک و ترغیب اور حوصلہ افزائی کے اعزازات

کارکنان کی بہترین صلاحیتوں سے کام لینے کو یقینی بنانے کے لئے اٹک ریفائنری میں تقریبات کا اہتمام کیا جاتا ہے جس میں ہر محکمے کے بہترین کارکنان کو اعلیٰ کارکردگی کی بنیاد پر شیلڈ اور نقد انعامات سے نوازا جاتا ہے۔ کارکردگی کے یہ اعزازات بنیادی کارکردگی، تحفظ، دفتری صفائی ستھرائی اور ادارے کی بہتری جیسے شعبوں میں دیئے جاتے ہیں۔

طریقہ کار کے تحت ۳۰ شرکاء کامیابی کے ساتھ ان تربیتی پروگراموں میں حصہ لے رہے ہیں جس سے قیادتی صلاحیتوں کے فروغ اور کمپنی میں مستقبل کی قیادتی افرادی قوت کی تیاری کو تقویت مل رہی ہے۔

ج) قائدین کی بصیرت پر مبنی سلسلہ (Leader's Insights Series)

سال کے دوران کمپنی نے قائدین کی بصیرت پر مبنی سلسلے کا آغاز کیا جس کا مقصد مختلف شعبہ جات کے سربراہان اور اعلیٰ انتظامی عہدیداران کو اپنے پیشہ ورانہ تجربات، قائدانہ نقطۂ نظر اور عملی بصیرتیں دوسروں کے ساتھ شیئر کرنے کے لیے ایک مؤثر موقع فراہم کرنا تھا۔ یہ اقدام مختلف شعبہ جات کے مابین علم کے تبادلے، ادارہ جاتی سیکھنے اور صلاحیتوں کے فروغ کو تقویت دیتا ہے جبکہ کمپنی کے مسلسل سیکھنے کے عزم کو بھی مزید مستحکم کرتا ہے۔

۱۰.۲- ملازمین کی وابستگی کا سروے (Employee Engagement Survey)

اگست ۲۰۲۴ میں اے آر ایل نے مختلف انسانی وسائل کے پہلوؤں پر تنظیم سے ملازمین کی وابستگی کا سروے کیا۔ اس سروے کا بنیادی مقصد ملازمین کی وابستگی کے اسکور کی جانچ کرنا تھا تاکہ یہ سمجھا جا سکے کہ ملازمین اس وقت کمپنی میں کام کرنے کے ماحول کے بارے میں کیا سوچتے اور محسوس کرتے ہیں۔ اس عمل نے نہ صرف ادارے کی مضبوط جہات کو اجاگر کیا بلکہ ان پہلوؤں کی بھی نشاندہی کی جہاں مزید بہتری کی گنجائش موجود ہے۔

سروے کے نتائج کی بنیاد پر کمپنی کے کارپوریٹ مقصد کے مطابق ملازمین کی وابستگی پر اثرانداز ہونے والے اہم عوامل میں بہتری لانے کے لیے ادارے کے مختلف شعبہ جات میں متعدد اہدافی اقدامات کیے گئے۔ ان اقدامات کا مقصد آئندہ سروے کے مرحلے میں تمام شعبہ جات کے ملازم کے اشتراک کے اسکور میں ۱۰٪ فیصد بہتری حاصل کرنا تھا۔ یہ اقدامات ملازمین کے تجربے کو بہتر بنانے، ادارہ جاتی بہتری کو مستحکم کرنے اور طویل المدتی بنیادوں پر ملازمین کو ادارے کے ساتھ وابستہ رکھنے کے لیے کیے گئے۔

سال کے دوران نشاندہی کیے گئے متعدد اہم شعبہ ہائے کار میں نمایاں پیش رفت ہوئی۔ اہم اقدامات میں معاوضہ، تنخواہوں اور مراعات میں بہتری، انسانی وسائل سے متعلق پالیسیوں اور طریقہ کار کا جائزہ اور ان میں ضروری ترامیم، تعلیم و تربیت اور پیشہ ورانہ ترقی کے پروگرامز کو مزید مستحکم کرنا، ملازمین کی خدمات کے اعتراف اور ان کی شمولیت سے متعلق اقدامات کو فروغ دینا اور کام کی جگہ پر باہمی رابطے کو بہتر بنانا شامل تھے۔ یہ تمام اقدامات ایک پُرکشش، معاون اور اعلیٰ کارکردگی کے حامل کام کے ماحول کے فروغ کے لیے کمپنی کے مسلسل عزم کی عکاسی کرتے ہیں۔

۱۰.۳- جانشینی کی منصوبہ بندی (Succession Planning)

اٹک ریفائنری لمیٹڈ نے CORE (Crafting Outstanding Refinery Executives) پروگرام کے ذریعے اپنی قیادتی افرادی قوت کو مزید مستحکم کرنے کا سلسلہ جاری رکھا۔ یہ پروگرام کاروباری اعتبار سے اہم عہدوں کے لیے

۱۰.۱ - ملازمین کی ترقی اور تربیت

کمپنی کی انتظامیہ ملازمین کی مسلسل تعلیم و تربیت کے ذریعے ان کی پیشہ ورانہ ترقی کے لیے پُرعزم ہے۔ ہمارا سالانہ تربیتی منصوبہ کارکردگی کے انتظام کے طریقہ کار کا ایک اہم جزو ہے جسے تربیتی ضروریات کے جائزے، کارکردگی کی تشخیصی آراء، پیشہ ورانہ ترقی کے منصوبوں اور ادارے کی وسیع تر ضروریات کو مدِ نظر رکھتے ہوئے مرتب کیا جاتا ہے۔ زیرِ جائزہ سال کے دوران، کمپنی نے ایک منظم تعلیمی و تربیتی طریقہ کار کے ذریعے ملازمین کی صلاحیتوں کو مزید مستحکم کیا جس کا مقصد تکنیکی مہارت میں اضافے، قیادت کی صلاحیتوں کے فروغ اور مجموعی ادارہ جاتی کارکردگی کو بہتر بنانا تھا۔ تربیتی کورسز ملک کے معروف قومی و بین الاقوامی اداروں، بشمول پاکستان انسٹیٹیوٹ آف پٹرولیم، ڈیسکان ٹریننگ انسٹیٹیوٹ، ایس جی ایس پاکستان پرائیویٹ لمیٹڈ اور صحت یاب کے اشتراک سے منعقد کیے گئے۔ ملازمین نے ڈیجیٹل لرننگ پلیٹ فارمز اور کمپنی کی خصوصی اندرونِ ادارہ تربیتی سہولیات سے بھی استفادہ کیا جس سے مسلسل پیشہ ورانہ ترقی کی ثقافت کو مزید فروغ ملا۔ سال کے دوران تمام کارکردگی اور فعالی ٹیسٹس کی کامیاب تکمیل کے بعد میسرز یوکوگاوا کے قریبی تعاون سے ہائیڈروجن یونٹ تربیتی کمپیوٹر مشین (Operating Trainning Simulator) کو باقاعدہ طور پر فعال کر دیا گیا۔ دیگر پلانٹس میں تربیتی کمپیوٹر مشین بھی تسلی بخش طور پر کام کر رہی ہیں۔ سال بھر کمپنی نے اندرونِ ادارہ، ڈیجیٹل، اندرونِ ملک اور بیرونِ ملک مختلف تربیتی پروگرامز کا انعقاد کیا۔ علاوہ ازیں ملازمین کو عملی تجربہ اور متنوع سیکھنے کے مواقع فراہم کرنے کے لیے متعدد صنعتی دوروں کا بھی اہتمام کیا گیا۔

الف) ڈیجیٹل تعلیمی کُتب خانہ – اپنی اور دوسروں کی پیشہ ورانہ صلاحیتوں کی نشوونما

اٹک ریفائنری لمیٹڈ نے اپنی ڈیجیٹل تعلیمی کُتب خانہ کے ذریعے مسلسل سیکھنے کے عمل کو فروغ دینے کا سلسلہ جاری رکھا جس میں عمومی مہارتوں (Soft Skills) سے متعلق 140 سے زائد تربیتی پروگرامز شامل ہیں۔ "اپنی اور دوسروں کی پیشہ ورانہ صلاحیتوں کی نشوونما" (Developing Self & Others) کے اقدام کے تحت، تربیت یافتہ اور اہل اندرونی تربیت کاروں نے علم کے تبادلے اور صلاحیتوں کے فروغ کے لیے باقاعدہ تربیتی پروگرام منعقد کیے۔ مالی سال ۲۰۲۵-۲۶ کے دوران انتظامی عملے کے سینکڑوں ملازمین نے ان پروگراموں میں شرکت کی جس سے پیشہ ورانہ قابلیت میں بہتری اور ادارے میں سیکھنے کے عمل کے فروغ میں نمایاں مدد ملی۔

ب) نگران سرپرست (CORE) – قیادتی صلاحیتوں کی نشوونما

کمپنی کے تربیتی پروگرام (Crafting Outstanding Refinery Executives) کے تحت کمپنی نے عالمی سطح پر تسلیم شدہ ہاوورڈ نگران سرپرست [Harvard Manage Mentor (HMM)] کے ذریعے قیادتی صلاحیتوں کی نشوونما کے اقدامات کا سلسلہ جاری رکھا۔ یہ پروگرام ذاتی نظم وضبط، ٹیم کی قیادت اور کاروباری انتظام کی مہارتوں کو بہتر بنانے پر توجہ دیتا ہے۔ ٹیم کی بنیاد پر سیکھنے کے ایک منظم

دستاویزات اور نتائج شامل ہیں۔ اس پیش رفت کے نتیجے میں پروجیکٹ کے لیے فرنٹ اینڈ انجینئرنگ ڈیزائن پیکیج کا تقریباً ۹۰٪ کام مکمل ہو چکا ہے۔

فرنٹ اینڈ انجینئرنگ ڈیزائن کی تیاری کے ساتھ ساتھ ممکنہ EPCC (Engineering, Procurement, Construction & Commissioning) کمپنیوں کو اظہارِ دلچسپی (EOI) Expression of Interest کے خطوط بھی ارسال کیے گئے ہیں۔ معروف بین الاقوامی کمپنیوں کی جانب سے حوصلہ افزا ردِعمل موصول ہوا ہے۔ علاوہ ازیں، دیگر اہم امور، جن میں لاگت کا تخمینہ اور ٹینڈر کی تیاری شامل ہیں پر بھی بیک وقت پیش رفت جاری ہے۔

کمپنی کا یہ بھی منصوبہ ہے کہ ایک اعلیٰ قسم کی ڈیپ کنورژن (Deep Conversion) ریفائنری کی تنصیب کی جائے جس کی گنجائش ۵۰,۰۰۰ بیرل یومیہ ہو۔ تاہم اس کا انحصار شمال سے خام تیل کی مسلسل فراہمی اور حکومت کی معاونت پر ہے۔

۹۔ قومی معیشت میں شراکت

ٹیکسوں اور ڈیوٹیز کی صورت میں قومی خزانے میں کمپنی کا سالانہ حصہ ۱۵۶ ارب روپے ہے جبکہ درآمدی متبادل اور برآمدات کے ذریعے ۱۳.۱۶۷ ملین امریکی ڈالر کے زرمبادلہ کی بچت حاصل کی گئی۔

کمپنی ملک کی واحد ریفائنری ہے جو ۱۰۰٪ مقامی خام تیل پر انحصار کرتی ہے۔ یہ پاکستان کے شمالی حصے میں واقع کئی آئل فیلڈز کی پیداوار کے استعمال کا ذریعہ ہے۔ کمپنی پاکستان کے شمالی علاقے میں سول اور دفاعی شعبوں کے لیے پیٹرولیم مصنوعات کی ضروریات کو پورا کرنے کا اہم ذریعہ بھی ہے۔

۱۰۔ انسانی وسائل کی ترقی

ہمارے لوگ ہمارا سب سے بڑا اثاثہ اور ہماری کامیابی کی بنیاد ہیں۔ ہم قابلیت پر مبنی متوازن کام کے ماحول کو فروغ دیتے ہیں جو ملازمین کو ان کی مکمل صلاحیت تک پہنچنے کے قابل بناتا ہے۔ حوصلہ افزائی اور پرعزم افرادی قوت کو یقینی بنانے کے لیے ملازمین کی تربیت اور فلاح و بہبود ایک ترجیح ہے۔ ہم منصفانہ اور مساوی مواقع کی پالیسی کے ذریعے اہل پیشہ ور افراد کی خدمات حاصل کرتے ہیں۔ علم، مہارت اور کارکردگی کو بڑھانے کے لیے بنائے گئے خصوصی تربیتی پروگراموں کے ذریعے مسلسل سیکھنے کے عمل کو ہماری ثقافت میں شامل کیا گیا ہے۔ کمپنی کے پاس پیشہ ورانہ ترقی، جانشینی کی منصوبہ بندی اور ملازمین کو ادارے کے ساتھ وابستہ رکھنے کے لیے ایک منظم طریقہ کار وضع کر رکھا ہے جو کام کے سازگار حالات سے مطابقت رکھتا ہے۔ ہم معاملات کو خوش اسلوبی سے حل کرنے اور صنعتی امن اور ہم آہنگی کو برقرار رکھنے کے لیے ملازمین کے ساتھ فعال رابطے کے لیے بھی پرعزم ہیں۔

تصریحات کی تعمیل کرنے کے لیے اپنے تصریحی یونٹس کی باقاعدگی سے تجدید کرتی رہی ہے۔ اب ترمیم شدہ ریفائننگ پالیسی کی منظوری کے ساتھ ایک واضح مناسب وقت دستیاب ہے جس کے بعد تصریحات تبدیل کی جائیں گی اور اس طرح مستقبل کے تقاضوں کی بہتر منصوبہ بندی کی جائے گی۔ یہ ضروری ہے کہ سرمایہ کاروں کے اعتماد کو برقرار رکھنے کیلئے مالیاتی (متعلقہ قوانین اور ضوابط وغیرہ) کے ساتھ ساتھ تکنیکی (مصنوعات کی خصوصیات، مجاز شدہ اجزاء / اضافہ جات وغیرہ) استحکام کو یقینی بنایا جائے۔

کمپنی تمام کاروباری خطرات کی پیشگی نظم ونسق کے طریقہ کار کی پیروی کرتی ہے جو داخلی و خارجی فریقین کے ساتھ قریبی تعاون سے ممکنہ خطرات کو قابل قبول سطح تک کم کرنے کی کوشش کرتی ہے۔ کمپنی خارجی ماحول کی مسلسل نگرانی کرتے ہوئے اور حکمت عملی کے تحت پیشگی اقدامات اٹھاتے ہوئے خطرات پر مؤثر طریقے سے قابو پانے کے ساتھ اپنی طویل المدتی پائیداری کو محفوظ رکھنے اور فریقین کی قدر میں اضافہ کرنے کا ہدف رکھتی ہے۔

کمپنی کے کاروبار سے متعلق مالیاتی خطرات اور ان خطرات کو کم کرنے کے لیے پیمائش کرنے والے اقدامات کی تفصیلات مالی بیانات کے نوٹ ۴۰ میں تفصیل سے بیان کی گئی ہیں۔

۸- ریفائنری کی وسعت اور تجدید کے منصوبے

ریفائنری کو درپیش سب سے نمایاں چیلنج یورو-۵ (Euro –V) ایندھن کی خصوصیات کو پورا کرنے کے لیے اپنے پلانٹس کی تجدید کرنا ہے۔ کمپنی نے مصنوعات کی تصریحات کو بہتر بنانے کے لیے وسیع اور جامع منصوبہ تیار کیا ہے۔ طے شدہ منصوبے درج ذیل ہیں:

- کانٹینوس کیٹیلیٹک ریفارمر (Continuous Catalytic Reformer) یونٹ پیٹرول کی پیداوار کو بڑھائے گا اور پیٹرول کے آکٹین لیول کو یورو-V معیار کے مطابق بہتر بناتے ہوئے آکٹین بڑھانے والے کیمیکل اور نیفتھا کی برآمد کو روک دے گا۔

- یورو-۵ تصریحات (۱۰ پی پی ایم سلفر میکس) کی پیداوار کیلئے اٹک ریفائنری کے ڈی ایچ ڈی ایس (DHDS) یونٹ کی تجدید۔

اے آر ایل نے پہلے ہی سی سی آر یونٹ کے اضافے اور ڈی ایچ ڈی ایس یونٹ کی تجدید کے لیے لائسنسر فرنٹ اینڈ انجینئرنگ ڈیزائن (FEED) اسٹڈیز مکمل کرلی ہیں۔ اس تجدیدی منصوبے کی لاگت کا تخمینہ تقریباً ۶۰۰ ملین امریکی ڈالر ہے۔

اس سلسلے میں سال کے دوران کمپنی نے ریفائنری کے تجدید کے منصوبے کے لیے فرنٹ اینڈ انجینئرنگ ڈیزائن (FEED) اور پروجیکٹ مینجمنٹ کنسلٹنسی (PMC) کا معاہدہ اٹلی کی کمپنی (STP Studi Technologie Progetti SpA) کے ساتھ طے کرلیا ہے اس وقت فرنٹ اینڈ انجینئرنگ ڈیزائن سے متعلق دستاویزات اور تکنیکی معلومات کا تبادلہ ایس ٹی پی کے ساتھ جاری ہے جس میں مینجمنٹ، پروسیس، مکینیکل، سول، الیکٹریکل اور انسٹرومنٹیشن سمیت متعدد شعبہ جات سے متعلق مطلوبہ

کمپنی اپنے اس عزم کی تکمیل کے لیے توانائی کی بچت و مؤثر استعمال، پانی کے تحفظ، حیاتیاتی تنوع کے تحفظ اور قدرتی وسائل کے ذمہ دارانہ استعمال کے فروغ کے مقصد سے مختلف اقدامات اور بہترین طریقہ کار پر عمل پیرا ہے۔ یہ اقدامات ماحولیاتی اثرات کو کم سے کم رکھنے اور کمپنی کی کاروباری سرگرمیوں کو پائیدار اور ماحول دوست انداز میں انجام دینے کے عزم کا اظہار ہیں۔

کمپنی کی جانب سے کیے گئے نمایاں اقدامات میں آپریشنل اور رہائشی علاقوں میں ۲ میگاواٹ سے زائد شمسی توانائی کی تنصیب شدہ صلاحیت کا حصول شامل ہے جس کے باعث توانائی کی مجموعی طلب کے ایک نمایاں حصے کو صاف اور مقامی توانائی کے ذرائع سے پورا کرنے میں مدد ملی ہے۔ مزید برآں، فضلے کو صاف کرنے کے پلانٹ کا مؤثر طریقے سے کام، گندے پانی کو صاف کرنے کے بعد دوبارہ استعمال، نیز پانی کے تحفظ کے لیے قطرہ قطرہ آبپاشی جیسے اقدامات بھی متعارف کرائے گئے ہیں۔ یہ تمام اقدامات ماحولیاتی ذمہ داری، آپریشنل کارکردگی اور پائیدار ترقی کے لیے کمپنی کے مستقل عزم کی عکاسی کرتے ہیں۔

کمپنی، ایس ای سی پی کے مورخہ ۳۱ دسمبر ۲۰۲۴ کے حکم نامے کے تحت دی گئی اجازت کے مطابق آئی ایف آر ایس- ایس ا (IFRS S1) اور آئی ایف آر ایس- ایس ۲ (IFRS S2) کے تحت پائیداری رپورٹ اور متعلقہ انکشافات آئندہ مالی سال کے اختتام سے نو ماہ کے اندر فراہم کرے گی

پائیداری، ماحولیاتی تحفظ اور صحت، تحفظ و ماحولیات (HSE) میں اعلیٰ معیار کے حصول کے لیے کمپنی کے عزم کو متعلقہ صنعتی اور قانونی اداروں کی جانب سے وسیع پیمانے پر تسلیم اور سراہا گیا ہے جس کے نتیجے میں کمپنی نے متعدد ممتاز اور باوقار اعزازات حاصل کیے ہیں۔

۶- قیمتوں کے تعین کا طریقہ

کمپنی کی پٹرولیم مصنوعات کی قیمتوں کا تعین "درآمدی قیمت سے برابری کا فارمولہ (Import Parity Pricing Formula) اور حکومت کی طرف سے اس میں کی گئی وقتاً فوقتاً ترامیم کی بنیاد پر کیا جاتا ہے۔ اس فارمولے کے تحت خام تیل کی قیمت کا تعین درآمدی قیمت کی بنیاد پر کیا جاتا ہے۔ زیرِ جائزہ سال کے دوران تیار کردہ مصنوعات کی قیمت کا تعین پندرہ دن کی بنیاد پر درآمدی قیمت کے مقررہ ضابطوں کے تحت کیا جاتا رہا ہے۔ فی الوقت قیمتوں کو روزانہ کی بنیاد پر مقرر کی جاتا ہے۔

۷- اہم خطرات اور غیر یقینی عوامل

ریفائنری حکومت کی طرف سے منظور شدہ قیمتوں کے فارمولے کے تحت کام کرتی ہے۔ کمپنی پٹرولیم مصنوعات اور خام تیل کی بین الاقوامی قیمتوں میں منفی اتار چڑھاؤ کے خطرے سے دوچار ہے۔ تاہم، پٹرول اور ڈیزل کی روزانہ کی بنیاد پر قیمتوں کا تعین اور حقیقی شرح مبادلہ کے اطلاق سے ان خطرات کو کچھ حد تک کم کیا گیا ہے۔

ریفائنری کی مصنوعات کے تصریحی معیار حکومت کی طرف سے مقرر کیے جاتے ہیں اور ریفائنری کو اس طرح کی تصریحی معیار کی سختی سے تعمیل کرنی پڑتی ہے۔ ان تصریحی معیاروں میں کسی بھی قسم کی تبدیلی سے ریفائنری کو اپنے تیل نتھارنے کے معیار اور منسلک پلانٹس میں تبدیلیاں کرنے کی ضرورت پڑ سکتی ہے۔ اس مسئلے کو حل کرنے کے لیے کمپنی مصنوعات کے طے کردہ

۴۔ موجودہ ریفائنریوں کے لیے ریفائننگ پالیسی

امریکہ - ایران جنگ کے پس منظر میں، مقامی ریفائنریز کی اہمیت ایک بار پھر اجاگر ہوئی اور حکومت نے ریفائننگ پالیسی ۲۰۲۳ (فروری ۲۰۲۴ میں ترمیم شدہ) کے نفاذ میں آنے والے مسائل کو حل کرنے کے لیے ریفائننگ انڈسٹری کے ساتھ مشاورتی عمل شروع کیا۔ وزارت توانائی پٹرولیم ڈویژن (MEPD)، آئل اینڈ گیس ریگولیٹری اتھارٹی (OGRA)، خصوصی سرمایہ کاری سہولت کونسل [Special Investment Facilitation Council (SIFC)] اور قومی رابطہ اور انتظامی کونسل [National Coordination and Management Council (NCMC)] کے حکام کے ساتھ وسیع پیمانے پر مشاورت کی گئی۔ اس سے سیلز ٹیکس کا طویل عرصے سے زیر التوا مسئلہ حل ہو گیا ہے۔ مزید برآں ریفائننگ پالیسی ۲۰۲۳ میں کچھ دیگر ترامیم کی گئیں۔ ریفائننگ پالیسی میں ترامیم کی منظوری کابینہ کمیٹی برائے توانائی (CCoE) کے ۲۸ جولائی ۲۰۲۶ کو ہونے والے اجلاس میں دی گئی جس کے بعد وفاقی کابینہ نے منظوری دی۔

پالیسی میں موجودہ ریفائنریوں کے لیے سخت شرائط و ضوابط اور اس ضمن میں وزارتِ توانائی (پٹرولیم ڈویژن) کی جانب سے نگرانی سے مشروط مالی مراعات، بشمول ٹیرف تحفظ فراہم کیا گیا ہے۔ پالیسی کے تحت ریفائنریوں کو پٹرول کی قیمت پر ۱۰٪ محصولاتی تحفظ جبکہ ڈیزل کی قیمت پر مزید ۲.۵٪ محصولاتی تحفظ ۷ سال کی مدت کے لیے دیا جائے گا۔ تاہم پٹرول پر ۱۰٪ محصولاتی تحفظ اور ڈیزل پر ۲.۵٪ اضافی محصولاتی تحفظ (اضافی ترغیبی مراعت) کی رقم ریفائنریوں کی جانب سے تجدیدی اکاؤنٹ برائے ریفائنری میں جمع کرائی جائے گی جو وزارتِ توانائی (پٹرولیم ڈویژن) کے زیر انتظام ہوگا اور صرف تجدید کے منصوبوں کے لیے استعمال کیا جائے گا۔ ریفائنری تجدیدی اکاؤنٹ سے رقوم کا حصول وزارت توانائی پٹرولیم ڈویژن کی نگرانی، منصوبے کے مقررہ سنگِ میل کی تکمیل اور دیگر متعلقہ تقاضوں کی تعمیل سے مشروط ہوگا۔ ریفائنریوں کو تجدیدی اکاؤنٹ سے منظور شدہ تجدید کے منصوبے کی لاگت کے زیادہ سے زیادہ ۲۷.۵٪ تک رقم نکالنے کی اجازت ہوگی۔

پالیسی پر بروقت عمل درآمد مقامی ریفائنریوں کی اپ گریڈیشن اور جدید کاری میں سرمایہ کاری کو فروغ دینے، ملک کی توانائی کے تحفظ کو مستحکم کرنے، درآمد شدہ پٹرولیم مصنوعات پر انحصار کم کرنے اور ملکی ریفائننگ کے شعبے کی پائیدار ترقی کو فروغ دینے کے لیے نہایت اہم ہے۔ کمپنی اپنے تجدیدی منصوبوں کو بھرپور انداز میں آگے بڑھانے کے لیے پُرعزم ہے۔

۵۔ کمپنی کے کاروباری ماحول پر اثرات

کمپنی اپنے مجموعی کاروباری ماحول میں ہمیشہ سماجی، ماحولیاتی، اور اخلاقی معاملات کو مدنظر رکھتی ہے۔ کمپنی تمام شراکت داروں کے مفاد میں کام کرنے کے لیے پُرعزم ہے خاص طور پر اس کمیونٹی کے مفاد میں جہاں ہم رہتے ہیں۔ مزید برآں، ہم صحت، حفاظت اور ماحولیاتی تحفظ (HSE) کے شعبے میں اعلیٰ ترین معیار کو برقرار رکھنے پر پختہ یقین رکھتے ہیں تاکہ ہمارے ساتھ کام کرنے والے افراد ہمارے صارفین، ٹھیکے داروں اور اُن علاقوں کے مکین جہاں ہم کام کرتے ہیں، کی فلاح و بہبود کو یقینی بنایا جا سکے۔

سال کے دوران کمپنی نے۲۶,۰۶۲ملین روپے کا ٹیکس کے بعد یکجا منافع کمایا (۳۰جون۲۰۲۵: ۸,۹۴۸ ملین روپے)جو کہ مجموعی فی حصص منافع ۲۴۴.۴۵روپے رہا(جون ۲۰۲۵: ۸۳.۹۳روپے فی حصص)۔

۲۔ منافع منقسمہ (ڈیویڈنڈ)

۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کیلئے بورڈ نے حتمی منافع منقسمہ بحساب ۱۵۰٪ جو کہ ۱۵روپے فی حصص بنتا ہے (۳۰جون۲۰۲۵:۵۰٪) کی سفارش کی ہے جو کمپنی کے شیئر ہولڈرز کی منظوری سے مشروط ہے۔ یہ عبوری منافع منقسمہ بحساب ۲۵٪ یعنی ۲.۵۰ روپے فی حصص (۳۰ جون ۲۰۲۵:۵۰٪) کے علاوہ ہے جس کا پہلے ہی اعلان اور ادائیگی کی جاچکی ہے۔ اس طرح زیر جائزہ سال کیلئے نقد منافع بحساب ۱۷۵٪ یعنی ۱۷.۵۰ روپے فی حصص بنتا ہے(۳۰جون ۲۰۲۵:۱۰۰٪ یعنی ۱۰روپے فی حصص)۔

۳۔ اہم سرگرمیاں، ترقی و کارکردگی

اٹک ریفائنری لمیٹڈ (کمپنی) کو پاکستان میں ۱۹۷۸ میں ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر شامل کیا گیا تھا اور اگلے سال اسے ایک پبلک کمپنی میں تبدیل کر دیا گیا تھا۔ کمپنی بنیادی طور پر خام تیل کو صاف کرنے میں مصروف ہے۔ اس کے حصص پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہیں۔ سال کے دوران کمپنی کے کاروبار کی نوعیت سے متعلق کوئی تبدیلی نہیں آئی ہے۔

پچھلے سال ۶۹٪ کے مقابلے میں اس سال کے دوران ریفائنری کو اپنی استعداد کے تقریباً ۷۱٪ پر چلایا گیا۔ سال کے دوران کمپنی کو پیٹرولیم مصنوعات کی ترسیل میں کمی کی وجہ سے متعدد مواقع پر اپنے خام تیل نتھارنے والے یونٹس کو جزوی طور پر بند کرنا پڑا۔ زیر جائزہ سال کے دوران ریفائنری کی پیداوار ۱.۷۳۱ملین ٹن رہی (۳۰ جون ۲۰۲۵: ۱.۶۶۴ملین ٹن)۔ خام تیل کو نتھارنے کے تمام یونٹس درست حالت میں کام کر رہے ہیں۔ کمپنی نے سال کے دوران ۱.۷۵۴ ملین ٹن (۳۰ جون ۲۰۲۵: ۱.۵۹۳ملین ٹن) کی مختلف پیٹرولیم مصنوعات فراہم کیں۔ سال کی آخری سہ ماہی کے دوران تیل کے نئے ذخائر کی دریافت سے خام تیل کی وصولی شروع ہوگئی ہے۔ توقع ہے کہ اس سے ریفائنری کی صلاحیت کے استعمال میں بہتری آئے گی۔

کمپنی نے مقامی مارکیٹ میں فرنس آئل کی کم مانگ کے مسئلے سے عہدہ برآں ہونے کے لیے سال کے دوران تقریباً ۱۷۲,۵۰۰ٹن کم سلفر والا فیول آئل(Low Sulphur Fuel Oil) کامیابی سے برآمد کیا۔

سال کے دوران کمپنی نے اپنی ملکیتی اراضی کی قیمت کا دوبارہ تعین کیا ملکیتی اراضی کی قیمت میں ۷,۸۲۸ ملین روپے کا اضافہ شامل کیا گیا۔

کمپنی ریفائنری آپریشنز میں زیادہ سے زیادہ حفاظت اور بہتر کارکردگی کو یقینی بنانے اور مصنوعات کی خصوصیات میں بہتری اور کاروباری عمل کو بہتر بنانے کے لئے پرعزم ہے۔ اس سلسلے میں مختلف کام اور سرگرمیاں انجام دی گئیں۔ کاروباری عمل کی تحقیق اور ترقی کے سلسلے میں تفصیلات سالانہ رپورٹ کے ایک علیحدہ حصے میں دی گئی ہیں۔

اٹک ریفائنری لمیٹڈ
ڈائریکٹرز کی رپورٹ

ہم بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کی ۴۸ ویں سالانہ رپورٹ جو ۳۰ جون ۲۰۲۶ کو اختتام پذیر ہونے والے مالی سال کے لیے آڈٹ شدہ مالیاتی گوشواروں اور آڈیٹرز رپورٹ پر مشتمل ہے پیش کر رہے ہیں۔

۱۔ مالیاتی نتائج

مالی سال ۲۰۲۵-۲۶ کے دوران کمپنی کو ریفائنری سرگرمیوں سے ۲۱,۴۴۷ ملین روپے کا منافع ہوا (۳۰ جون ۲۰۲۵: ۱۱,۰۷۵ ملین روپے)۔ جبکہ غیر ریفائنری ذرائع سے ہونے والی آمدن ۶۵۶ ملین روپے رہی (۳۰ جون ۲۰۲۵: ۸۹۷ ملین روپے)۔ نتیجتاً ٹیکس ادا کرنے کے بعد خالص منافع ۲۲,۱۰۳ ملین روپے ہو گیا (۳۰ جون ۲۰۲۵: ۱۱,۹۷۲ ملین روپے)۔ نتیجتاً فی حصص منافع ۲۰۷.۳۲ روپے رہا (۳۰ جون ۲۰۲۵: ۱۱۲.۳۰ روپے فی حصص)۔

پٹرولیم مصنوعات اور خام تیل کی قیمت کے مابین فرق (ریفائنری منافع) میں عالمی سطح کے ساتھ ساتھ مقامی طور پر بھی بہتری دیکھنے میں آئی، جس کی بنیادی وجہ امریکہ اور اسرائیل کی جانب سے ایران پر کئے گئے حملے سے خلیجی خطے میں پیدا ہونے والی جغرافیائی وسیاسی کشیدگی تھی۔ اٹک ریفائنری لمیٹڈ ملک کی واحد ریفائنری ہے جو سو فیصد مقامی خام تیل پر کام کرتی ہے۔ ہمیشہ کی طرح کمپنی نے ان مشکل حالات کے دوران اپنے علاقے میں پٹرولیم مصنوعات کی بلاتعطل فراہمی کو یقینی بنانے میں اہم کردار ادا کیا۔ ساز گار ریفائنری منافع، کمپنی کے بلاتعطل آپریشنز اور مقامی خام تیل پر انحصار نے زیرِ جائزہ مدت کے دوران آپریشنل منافع میں نمایاں اضافے میں اہم کردار ادا کیا۔ قلیل المدتی سرمایہ کاری اور بینکوں میں جمع شدہ رقوم سے حاصل ہونے والی آمدنی نے بھی کمپنی کے مجموعی منافع میں نمایاں حصہ ڈالا۔

۳۰ جون ۲۰۲۶ کو ختم ہونے والے سال کے لیے مالی نتائج اور اختصاص کا خلاصہ درج ذیل ہے:

	روپے ملین میں
ٹیکس کے بعد منافع:	۲۲,۱۰۳
جمع: سال کے لیے دیگر جامع منافع:	۴
جمع: غیر تقسیم شُدہ منافع برائے ۳۰ جون ۲۰۲۵:	۴۲,۵۱۲
منفی: سال ۲۰۲۴-۲۵ کیلئے حتمی تقسیم شُدہ منافع - بشرح ۵۰٪:	۵۳۳
منفی: سال ۲۰۲۵-۲۶ کیلئے عبوری تقسیم شدہ منافع بشرح ۲۵٪:	۲۶۶
غیر تقسیم شُدہ منافع برائے ۳۰ جون ۲۰۲۶:	۶۳,۸۲۰
سال کے اختتام کے بعد کے معاملات:	
سال ۲۰۲۵-۲۶ کیلئے منافع کا تصرّف – بشرح ۱۵۰٪	۱,۵۹۹

Form of Proxy

Attock Refinery Limited

48th Annual General Meeting

I/We ____________________

of ____________________

being member(s) of Attock Refinery Limited holding ____________________

ordinary shares hereby appoint Mr./Mrs./Miss ____________________

of ____________________ or failing him/her

____________________ of

____________________ as my/our proxy in my/our

absence to attend and vote for me/us and on my/our behalf, at the 48th Annual General Meeting of the Company to be held on Monday, October 19, 2026 at 11:00 a.m. at Attock House, Morgah, Rawalpindi, and also through video link, and at any adjournment thereof.

Folio No.	CDC Account No.	
	Participant I.D.	Account No.

Signature on Fifty Rupees Revenue Stamp

The Signature should agree with the specimen registered with the Company

Dated this ________ day of ____________ 2026.

Signature of Shareholder ____________________

Signature of Proxy ____________________

1. WITNESS:

Signature ____________________
Name ____________________
Address ____________________

CNIC No. or [ ][ ][ ][ ][ ] – [ ][ ][ ][ ][ ][ ][ ][ ] – [ ]

Passport No. ____________________

2. WITNESS:

Signature ____________________
Name ____________________
Address ____________________

CNIC No. or [ ][ ][ ][ ][ ] – [ ][ ][ ][ ][ ][ ][ ][ ] – [ ]

Passport No. ____________________

Important:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, Refinery, P.O., Morgah, Rawalpindi-46600, Pakistan not less than 48 hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instruments of proxies are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. For CDC Account Holders/Corporate Entities:
   In addition to the above the following requirements have to be met:

i. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be provided with the proxy form.

ii. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) alongwith proxy form to the Company.

AFFIX
CORRECT
POSTAGE

The Company Secretary,
ATTOCK REFINERY LIMITED
Refinery, P.O., Morgah,
Rawalpindi - 46600,
Pakistan.

نیابت داری فارم

اٹک ریفائنری لمیٹڈ

۴۸واں سالانہ اجلاسِ عام

میں / ہم __________ سکنہ __________ بحیثیت ممبر اٹک ریفائنری لمیٹڈ کے __________ عمومی حصص کا / کی / کے مالک ہوں / ہیں۔ جناب / مسز / محترمہ __________ سکنہ __________ یا اُن کی عدم حاضری کی وجہ سے جناب / مسز / محترمہ __________ سکنہ __________ کو کمپنی کے ۴۸ویں سالانہ اجلاسِ عام جو بروز سوموار، ۱۹ اکتوبر ۲۰۲۶ کو دن ۱۱:۰۰ بجے، اٹک ہاؤس، مور گاہ، راولپنڈی میں اور اس کے علاوہ بذریعہ وڈیو لنک منعقد ہو گا یا اس کے کسی بھی التوائی اجلاس کیلئے میرے / میری / ہمارے نیابت دار کے طور پر مقرر کرتا / کرتی / کرتے ہوں / ہیں کہ وہ میری / ہماری غیر موجودگی میں میری / ہماری جانب سے شرکت کریں اور رائے دہندگی کا استعمال کریں۔

فولیو نمبر	سی ڈی سی اکاؤنٹ نمبر	
	پارٹیسپنٹ آئی ڈی	اکاؤنٹ نمبر

پچاس روپے کی
رسیدی ٹکٹ
پر دستخط

دستخط کمپنی میں محفوظ نمونے کے مطابق ہونے چاہیں

حصہ دار کے دستخط __________

نیابت دار کے دستخط __________

تاریخ: دن ______ ماہ ______ ۲۰۲۶

۱ گواہ:

دستخط __________

نام __________

پتہ __________

____

۲ گواہ:

دستخط __________

نام __________

پتہ __________

____

شناختی کارڈ نمبر [| | | | |]-[| | | | | | |]-[ ]

یا

پاسپورٹ نمبر __________

شناختی کارڈ نمبر [| | | | |]-[| | | | | | |]-[ ]

یا

پاسپورٹ نمبر __________

ضروری اُمور:

۱ باضابطہ مکمل شدہ اور دستخط کردہ نیابت داری فارم اجلاس کے انعقاد سے کم از کم ۴۸ گھنٹے قبل کمپنی کے رجسٹرڈ دفتر، ریفائنری، پوسٹ بکس، مور گاہ، راولپنڈی ۴۶۶۰۰ پاکستان میں جمع کرانا ضروری ہے۔

۲ اگر ایک ممبر ایک سے زیادہ نیابت دار مقرر کرتا / کرتی ہے اور کمپنی میں ایک سے زیادہ نیابت داری کے فارم جمع کرواتا / کرواتی ہے تو ایسی تمام دستاویزات غیر مؤثر ہو جائیں گی۔

۳۔ **سی ڈی سی اکاؤنٹ ہولڈرز / کارپوریٹ اداروں کیلئے:**

مندرجہ بالا کے علاوہ درج ذیل تقاضے بھی پورے کرنے ہوں گے:۔

i نیابت داری فارم کے ساتھ حصہ داران اور نیابت دار کا شناختی کارڈ یا پاسپورٹ کی مصدقہ کاپی فراہم کرنا ہو گی۔

ii کارپوریٹ ادارے کی صُورت میں بورڈ آف ڈائریکٹرز کی قرارداد / مختار نامہ کے ساتھ نمونے کے دستخط (اگر پیشگی مہیا نہیں کیا گیا) کمپنی کے نیابت داری فارم کے ساتھ پیش کرنا ہوں گے۔

AFFIX
CORRECT
POSTAGE

The Company Secretary,
ATTOCK REFINERY LIMITED
Refinery, P.O., Morgah,
Rawalpindi - 46600,
Pakistan.

Glossary

AGL
Attock Gen Limited

AGM
Annual General Meeting

AHL
Attock Hospital (Pvt.) Limited

AOC
The Attock Oil Company Limited

APL
Attock Petroleum Limited

ASF
Attock Sahara Foundation

AITSL
Attock Information Technology Services (Pvt.) Limited

BPD
Barrels Per Day

BR&A
Business Review and Assurance

CBA
Collective Bargaining Agent

CCG
Code of Corporate Governance

CCR
Continuous Catalyst Regeneration

CDC
Central Depository Company of Pakistan Limited

CSR
Corporate Social Responsibility

DHDS
Diesel Hydro De-Sulpurization

EPS
Earning Per Share

FFO
Furnace Fuel Oil

GRM
Gross Refiner's Margin

HBU
Howe Baker Unit

HOBC
High Octane Blending Component

HR
Human Resources

HSD
High Speed Diesel

HSEQ
Health Safety Environment and Quality

HSFO
High Sulfur Furnace Fuel Oil

IAS
International Accounting Standards

ICAP
Institute of Chartered Accountants of Pakistan

ICMAP
Institute of Cost and Management Accountants of Pakistan

IFEM
Inland Freight Equalisation Margin

IFRS
International Financial Reporting Standards

IPP
Independent Power Producer

ISO
International Organization for Standardization

JBO
Jute Batching Oil

JP
Jet Petroleum

LDO
Light Diesel Oil

LPG
Liquefied Petroleum Gas

LPS
Loss Per Share

LSFO
Low Sulfur Furnace Fuel Oil

LSRN
Light Straight Run Naphtha

MTT
Mineral Turpentine Tar

NCPC
National Cleaner Production Center

NRL
National Refinery Limited

OGRA
Oil and Gas Regulatory Authority

OHSAS
Occupational Health and Safety Management System

OMCs
Oil Marketing Companies

PACRA
The Pakistan Credit Rating Agency Limited

PICG
Pakistan Institute of Corporate Governance

PMG
Premium Motor Gasoline

POL
Pakistan Oilfields Limited

PSO
Pakistan State Oil Company Limited

PSQCA
Pakistan Standard Quality Control Authority

PSX
Pakistan Stock Exchange Limited

RFO
Residual Fuel Oil

SECP
Securities and Exchange Commission of Pakistan

SWOT
Strengths, Weaknesses, Opportunities, Threats

UNGC
United Nations Global Compact

UOP
Universal Oil Products

WPPF
Workers Profit Participation Fund

WWF
Workers Welfare Fund

Notes

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