



ATTOCK REFINERY LIMITED



Condensed Interim Financial Statements

For the Third Quarter and Nine Months Period Ended March 31, 2026



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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Laith G. Pharaon

(Alternate Director Agha Sher Shah)

Non Executive Director

Mr. Wael G. Pharaon

(Alternate Director Mr. Babar Bashir Nawaz)

Non Executive Director

Mr. Shuaib A. Malik

Chairman / Non Executive Director

Mr. Abdus Sattar

Non Executive Director

Mr. Shamim Ahmad Khan

Non Executive Director

Mr. Tariq Iqbal Khan

Independent Non Executive Director

Mr. Mohammad Haroon

Independent Non Executive Director

CHIEF EXECUTIVE OFFICER

Mr. M. Adil Khattak

CHIEF FINANCIAL OFFICER

Syed Asad Abbas

COMPANY SECRETARY

Mr. Saif ur Rehman Mirza

AUDIT COMMITTEE

Mr. Tariq Iqbal Khan

Chairman

Mr. Shuaib A. Malik

Member

Mr. Abdus Sattar

Member

Mr. Shamim Ahmad Khan

Member

Mr. Babar Bashir Nawaz

Member

AUDITORS

A.F. Ferguson & Co.

Chartered Accountants

LEGAL ADVISOR

Ali Sibtain Fazli & Associates

Legal Advisors, Advocates & Solicitors

SHARE REGISTRAR

CDC Share Registrar Services Limited

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

Main Shahra-e-Faisal, Karachi-74400.

REGISTERED OFFICE

The Refinery, P.O. Morgah, Rawalpindi.

Tel : (051) 5487041-9 Fax : (051) 5487093 & 5406229

E-mail : info@arl.com.pk Website : www.arl.com.pk

DIRECTORS' REVIEW REPORT

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

On behalf of the Board of Directors of Attock Refinery Limited (ARL), we are pleased to present review of the Company's financial and operational performance along with condensed interim financial statement for the third quarter and nine months period ended March 31, 2026.

FINANCIAL RESULTS

During the nine months period ended March 31, 2026, the Company earned profit after tax of Rs 15,709 million from refinery operations (March 31, 2025: Rs 7,698 million). Non-refinery income during this period was Rs 656 million (March 31, 2025: Rs 897 million). Accordingly, overall profit after taxation was Rs 16,365 million with earning per share of Rs 153.49 (March 31, 2025: Profit of Rs 8,595 million with earning per share of Rs 80.62).

During major part of the period under review, the spread between product prices and crude oil remained lower compared to the corresponding period of the previous year. However, in the recent months, refinery margins witnessed a significant increase, driven by the rising geopolitical uncertainty in the Gulf region caused by US-Israel attack on Iran. Consequent to geopolitical escalation, energy risk premium has increased. Attock Refinery is the only refinery in the country which operates at 100% indigenous crude oil. Like always ARL has contributed significantly in maintaining supply chain of petroleum products in the region during these troubled times. The situation has led to enhanced operational profitability. Earnings from short-term investments and deposit placements continued to contribute to the Company's overall profitability. However, such earnings have declined in comparison to corresponding period of last year due to lower profit rates.

Subsequent to the quarter end, the Government has revised mechanism for pricing of HSD whereby the price has been linked with price of crude oil and certain caps have been introduced in the pricing formula for an interim period of three months. However, if the geopolitical situation improves and international prices register a quick decline, the Government may reconsider the mechanism before timeline of three months.

The Consolidated Financial Statements of the Company are annexed. During the nine months period the Company made a consolidated profit after tax of Rs 19,077 million (March 31, 2025: Rs 6,635 million) which translated into consolidated earnings per share of Rs 178.93 (March 31, 2025: Rs 62.23 earnings per share).

REFINERY OPERATIONS

During the period under review, the Company supplied 1,160 thousand Metric Tons of various petroleum products while operating at about 71% of the capacity (March 31, 2025: 1,213 thousand Metric Tons, 71% capacity).

Refinery capacity utilization is still on lower side mainly due to issues related to lower crude oil receipts and product upliftment in the first half of the financial year. Demand of Furnace Fuel Oil also deteriorated in the domestic market following the imposition of government levies. To maintain operational flexibility, the Company exported approximately 140,700 metric tons of FFO during the period under review.

FUTURE OUTLOOK

The ongoing geopolitical tensions in the Gulf region are expected to have a notable impact on the refining sector at both regional and global levels. As your Company refines indigenous crude oil, disruptions in international crude supply are not likely to affect its refining capacity. However, the Company may face increased freight charges, higher insurance premiums and potential logistical disruptions in the procurement of imported stores and chemicals. The Company's management remains committed to prudent risk management and maintaining the agility required to respond effectively to evolving market dynamics.

The Company continues to actively engage with relevant Government forums to address concerns arising from the classification of major petroleum products as "exempt supplies" for sales tax purposes, as well as the imposition of Petroleum Levy and Climate Support Levy on Furnace Fuel Oil (FFO). Its high time to realise that how better geared the existing refineries would have been if approval and implementation of the Refineries Upgradation Policy had not been delayed for last six years. The local refineries have been consistently urging the Government to resolve these issues on a sustainable and long-term basis for encouraging prospective investments in refinery upgradation projects.

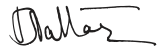
ACKNOWLEDGEMENT

The Board wishes to express its gratitude for the support received from the Ministry of Energy – Petroleum Division and all stakeholders. We deeply appreciate the dedicated efforts of our employees and their commitment. Above all, we extend our sincere thanks to our valued customers and suppliers for their continued support and unwavering confidence in the Company.

On behalf of the Board



M. ADIL KHATTAK
Chief Executive Officer



ABDUS SATTAR
Director

Date: April 29, 2026

Place: Rawalpindi

ڈائریکٹرز کی جائزہ رپورٹ

ریفائنری آپریشنز

زیر جائزہ مدت کے دوران ریفائنری نے ۱۷% پیداواری استعداد کے ساتھ ۱۶۰,۱۶۰ ہزار میٹرک ٹن کی مختلف پیٹرولیم مصنوعات فراہم کیں (۳۱ مارچ ۲۰۲۵: ۱۷% پیداواری استعداد کے ساتھ ۲۱۳,۱۶۰ ہزار میٹرک ٹن)۔

ریفائنری کی پیداواری صلاحیت کے استعمال کی سطح بدستور کم رہی جس کی بنیادی وجہ مالی سال کے پہلے نصف حصے میں خام تیل کی محدود دستیابی اور مصنوعات کی کم طلب سے متعلق مسائل تھے۔ حکومتی محصولات کے نفاذ کے نتیجے میں مقامی مارکیٹ میں فرنس فیول آئل کی طلب میں بھی خاطر خواہ کمی واقع ہوئی۔ آپریشنل چلک کو برقرار رکھنے کے لیے کمپنی نے زیر جائزہ مدت کے دوران تقریباً ۷۰,۰۰,۱۳۰ میٹرک ٹن فرنس فیول آئل برآمد کیا۔

مستقبل کا منظر نامہ

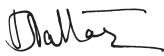
خلیجی خطے میں جاری جغرافیائی و سیاسی کشیدگی کے باعث توقع ہے کہ خام تیل نتھارنے والے سیکٹر پر علاقائی اور عالمی سطح پر نمایاں اثرات مرتب ہوں گے۔ چونکہ آپ کی کمپنی مقامی خام تیل کو نتھارتی ہے، لہذا بین الاقوامی خام تیل کی فراہمی میں تعطل اس کی خام تیل نتھارنے والی استعداد کو متاثر نہیں کرے گی۔ تاہم درآمدی اسٹورز اور کیمیکلز کی فراہمی کے ضمن میں کمپنی کو بڑھتے ہوئے کرایوں، بلند انشورنس پر بیم اور ممکنہ ترسیلاتی رکاوٹوں کا سامنا ہو سکتا ہے۔ کمپنی کی انتظامیہ محتاط خطرانی انتظامات کے مطابق مؤثر اور بروقت رد عمل کی صلاحیت برقرار رکھنے کے لیے پرعزم ہے۔

کمپنی بدستور متعلقہ حکومتی فورمز کے ساتھ فعال رابطے میں ہے تاکہ سیلز ٹیکس کے مقاصد کے لیے اہم پیٹرولیم مصنوعات کو "مستثنیٰ سپلائز" قرار دینے، نیز فرنس فیول آئل (FFO) پر پیٹرولیم لیوی اور کلائمٹ سپورٹ لیوی کے نفاذ سے پیدا ہونے والے مسائل کا پائیدار حل تلاش کیا جاسکے۔ اب یہ امر واضح ہے کہ اگر گزشتہ چھ برسوں کے دوران ریفائنریز کی تجدیدی پالیسی کی منظوری اور عمل درآمد میں تاخیر نہ ہوتی تو موجودہ ریفائنریز کس قدر بہتر انداز میں ان مشکلات سے نمٹنے کے قابل ہوتیں۔ مقامی ریفائنریز مسلسل حکومت سے مطالبہ کر رہی ہیں کہ ان امور کو دیر پا اور جامع بنیادوں پر حل کیا جائے تاکہ ریفائنری کے تجدیدی منصوبوں میں ممکنہ سرمایہ کاری کی حوصلہ افزائی کی جاسکے۔

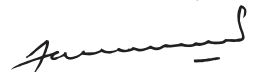
اظہار تشکر

بورڈ وزارت توانائی (پیٹرولیم ڈویژن) اور تمام متعلقہ فریقین کی جانب سے حاصل ہونے والے تعاون پر دلی تشکر کا اظہار کرتا ہے۔ ہم اپنے ملازمین کی انتھک محنت، پیشہ ورانہ لگن اور وابستگی کو نہایت قدر کی نگاہ سے دیکھتے ہیں۔ بالخصوص ہم اپنے معزز صارفین اور خام تیل مہیا کرنے والے اداروں کے مسلسل تعاون اور کمپنی پر ان کے غیر متزلزل اعتماد پر ان کا تہہ دل سے شکریہ ادا کرتے ہیں۔

بورڈ کی جانب سے



عبدالرشید
ڈائریکٹر



ایم عادل چٹک
چیف ایگزیکٹو آفیسر

۲۹ اپریل ۲۰۲۶

راولپنڈی

ڈائریکٹرز کی جائزہ رپورٹ

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

انک ریفاؤنڈ کی لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم ۳۱ مارچ ۲۰۲۶ کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کی اختتامی مدت کے لیے عبوری مالیاتی گوشواروں کے ساتھ کمپنی کی مالیاتی اور آپریشنل کارکردگی کا جائزہ پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج

۳۱ مارچ ۲۰۲۶ کی نو ماہ کی اختتامی مدت کے دوران کمپنی کو ریفاؤنڈی آپریشنز سے ٹیکس ادا کرنے کے بعد ۱۵.۰۹ ملین روپے کا منافع ہوا (۳۱ مارچ ۲۰۲۵: ۶.۶۸ ملین روپے کا منافع)۔ اس مدت کے دوران غیر ریفاؤنڈی ذرائع سے ۶۵۶ ملین روپے کی آمدن ہوئی (۳۱ مارچ ۲۰۲۵: ۸۹۷ ملین روپے)۔ اس طرح مجموعی طور پر ٹیکس ادا کرنے کے بعد ۱۶.۳۶۵ ملین روپے کے منافع کے ساتھ فی حصص منافع ۱۵۳.۰۹ روپے رہا (۳۱ مارچ ۲۰۲۵: ۸.۵۹۵ ملین روپے کے منافع کے ساتھ فی حصص منافع ۸۰.۶۲ روپے)۔

زیر جائزہ مدت کے بیشتر حصے کے دوران مصنوعات کی قیمتوں اور خام تیل کے درمیان فرق گزشتہ سال کی اسی مدت کے مقابلے میں کم رہا۔ تاہم حالیہ مہینوں میں ریفاؤنڈی مارجنز میں نمایاں اضافہ دیکھنے میں آیا جس کی بنیادی وجہ چٹائی خطے میں امریکہ اور اسرائیل کی جانب سے ایران پر حملے کے نتیجے میں پیدا ہونے والی جغرافیائی و سیاسی غیر یقینی صورتحال ہے۔ اس جغرافیائی کشیدگی کے باعث توانائی کے خطراتی پریمیم میں بھی اضافہ ہوا ہے۔ انک ریفاؤنڈی ملک کی واحد ریفاؤنڈی ہے جو سو فیصد مقامی خام تیل پر انحصار کرتی ہے۔ حسب روایت اے آر ایل نے ان مشکل حالات میں خطے میں پیٹرولیم مصنوعات کی ترسیل کے تسلسل کو برقرار رکھنے میں نمایاں کردار ادا کیا ہے جس کے نتیجے میں آپریشنل منافع میں بہتری آئی ہے۔ قلیل المدتی سرمایہ کاری اور بینک میں جمع شدہ رقم سے حاصل ہونے والی آمدن نے بھی کمپنی کے مجموعی منافع میں اپنا کردار ادا کیا ہے۔ تاہم کم منافع کی شرح کے باعث یہ آمدن گزشتہ سال کی اسی مدت کے مقابلے میں کم رہی۔

سہ ماہی اختتامی مدت کے بعد حکومت نے ہائی اسپڈ ڈیزل کی قیمتوں کے تعین کے طریقہ کار میں ترمیم کرتے ہوئے اسے خام تیل کی عالمی قیمتوں سے منسلک کر دیا ہے اور قیمتوں کے تعین کے فارمولے میں بعض حد بندیوں (caps) بھی متعارف کرائی ہیں۔ یہ ترمیم عبوری مدت کے طور پر تین ماہ کے لئے کی گئی ہے۔ تاہم اگر جغرافیائی و سیاسی صورتحال میں بہتری واقع ہوتی ہے اور بین الاقوامی قیمتوں میں تیزی سے کمی آتی ہے تو حکومت مقررہ تین ماہ کی مدت سے قبل بھی اس طریقہ کار پر نظر ثانی کر سکتی ہے۔

کمپنی کے یکجا مالیاتی گوشوارے (Consolidated Financial Statements) منسلک ہیں۔ زیر جائزہ مدت کے دوران کمپنی نے ٹیکس ادا کرنے کے بعد ۱۹.۰۷ ملین روپے کا مجموعی منافع کمایا (۳۱ مارچ ۲۰۲۵: ۶.۶۳۵ ملین روپے) جو کہ مجموعی فی حصص ۷۸.۹۳ روپے بنتا ہے (۳۱ مارچ ۲۰۲۵: ۲۰.۲۳ روپے)۔


Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2026

	Note	March 31, 2026 Rs '000	June 30, 2025 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital			
150,000,000 (June 30, 2025: 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital			
106,616,250 (June 30, 2025: 106,616,250) ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	103,006,093	87,440,780
Surplus on revaluation of freehold land		55,160,588	55,160,588
		<u>159,232,844</u>	<u>143,667,531</u>
CURRENT LIABILITIES			
Trade and other payables	7	80,579,390	52,811,321
Current portion of lease liability		-	339,045
Unclaimed dividends		20,289	18,582
Provision for taxation		11,689,405	11,583,789
		<u>92,289,084</u>	<u>64,752,737</u>
TOTAL EQUITY AND LIABILITIES		<u>251,521,928</u>	<u>208,420,268</u>
CONTINGENCIES AND COMMITMENTS	8		

	Note	March 31, 2026 Rs '000	June 30, 2025 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	57,846,506	59,934,323
Capital work-in-progress	10	4,697,135	2,207,739
Major spare parts and stand-by equipments		156,088	149,346
		<u>62,699,729</u>	<u>62,291,408</u>
LONG TERM INVESTMENTS	11	13,264,915	13,264,915
LONG TERM LOANS AND DEPOSITS		47,022	48,973
DEFERRED TAXATION		<u>1,492,879</u>	946,311
		<u>77,504,545</u>	<u>76,551,607</u>
CURRENT ASSETS			
Stores, spares, loose tools and chemicals		8,052,971	9,220,935
Stock-in-trade	12	32,390,922	13,150,429
Trade debts	13	32,278,620	15,505,286
Loans, advances, deposits, prepayments and other receivables	14	3,015,379	5,795,686
Short term investments	15	46,622,181	48,654,020
Cash and bank balances	16	51,657,310	39,542,305
		<u>174,017,383</u>	<u>131,868,661</u>
TOTAL ASSETS		<u>251,521,928</u>	<u>208,420,268</u>

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


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer


Abdus Sattar
Director

Condensed Interim Statement of Profit or Loss (Unaudited)


For The Nine Months Period Ended March 31, 2026

	Note	Three months ended		Nine months ended	
		March 31, 2026 Rs '000	March 31, 2025 Rs '000	March 31, 2026 Rs '000	March 31, 2025 Rs '000
Gross sales	17	131,471,132	100,062,664	332,939,756	320,131,123
Taxes, duties, levies, discount and price differential	18	(43,744,732)	(25,506,801)	(108,149,706)	(84,815,653)
Net sales		87,726,400	74,555,863	224,790,050	235,315,470
Cost of sales	19	(70,116,708)	(73,758,089)	(202,208,176)	(229,948,211)
Gross profit		17,609,692	797,774	22,581,874	5,367,259
Administration expenses		456,932	439,315	1,343,156	1,258,184
Distribution cost		26,922	28,306	77,816	76,604
Other charges		1,335,925	184,907	1,932,321	963,681
		(1,819,779)	(652,528)	(3,353,293)	(2,298,469)
Other income	20	2,179,331	2,401,959	6,701,742	9,916,306
Net impairment reversal/(loss) on financial assets		4,484	(10,474)	(16,403)	(5,746)
Operating profit		17,973,728	2,536,731	25,913,920	12,979,350
Finance cost - net	21	(62,621)	(150,410)	(234,975)	(360,191)
Profit before income tax and final tax from refinery operations		17,911,107	2,386,321	25,678,945	12,619,159
Final taxes - levy		(30,822)	-	(152,210)	-
Profit before income tax from refinery operations		17,880,285	2,386,321	25,526,735	12,619,159
Taxation	22	(6,932,715)	(932,017)	(9,817,439)	(4,921,379)
Profit after taxation from refinery operations		10,947,570	1,454,304	15,709,296	7,697,780
Income from non-refinery operations less applicable charges and taxation	23	397,357	248,348	655,639	897,224
Profit for the period		11,344,927	1,702,652	16,364,935	8,595,004
Earnings per share - basic and diluted (Rupees)					
Refinery operations		102.68	13.64	147.34	72.20
Non-refinery operations		3.73	2.33	6.15	8.42
		106.41	15.97	153.49	80.62

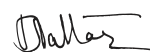
The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director

Condensed Interim Statement of Comprehensive Income (Unaudited)

For The Nine Months Period Ended March 31, 2026

	Three months ended		Nine months ended	
	March 31, 2026 Rs '000	March 31, 2025 Rs '000	March 31, 2026 Rs '000	March 31, 2025 Rs '000
Profit after taxation	11,344,927	1,702,652	16,364,935	8,595,004
Other comprehensive income - net of tax:	-	-	-	-
Total comprehensive income for the period	<u>11,344,927</u>	<u>1,702,652</u>	<u>16,364,935</u>	<u>8,595,004</u>

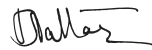
The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer




Abdus Sattar
Director

Condensed Interim Statement of Changes in Equity (Unaudited)

For The Nine Months Period Ended March 31, 2026

	Capital reserve				Revenue reserve			Surplus on revaluation of freehold land	Total
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Others	Investment reserve	General reserve	Un-appropriated Profit		
	Rs '000								
Balance as at July 01, 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 period	-	-	-	-	-	-	8,595,004	-	8,595,004
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	8,595,004	-	8,595,004
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 March 31, 2025	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	39,073,857	55,160,588	140,229,207
Total comprehensive income - net of tax									
Profit for the period	-	-	-	-	-	-	3,377,061	-	3,377,061
Other comprehensive income for the period	-	-	-	-	-	-	61,263	-	61,263
	-	-	-	-	-	-	3,438,324	-	3,438,324
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 period	-	-	-	-	-	-	16,364,935	-	16,364,935
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	16,364,935	-	16,364,935
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 March 31, 2026	1,066,163	30,196,887	10,962,934	5,948	3,762,775	55	58,077,494	55,160,588	159,232,844

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


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer



Abdus Sattar
 Director

Condensed Interim Statement of Cash Flows (Unaudited)

For The Nine Months Period Ended March 31, 2026

	Note	Nine months ended	
		March 31, 2026 Rs '000	March 31, 2025 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from - Customers		316,312,593	334,535,452
- Others		1,247,153	210,880
		317,559,746	334,746,332
Cash paid for operating cost		(204,220,361)	(238,542,924)
Cash paid to Government for duties, taxes and other levies		(97,043,227)	(90,136,490)
Income tax and final taxes paid		(10,635,134)	(6,187,163)
Net cash inflow/(outflow) from operating activities		5,661,024	(120,245)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(2,643,538)	(716,494)
Proceeds against disposal of operating assets		11,469	15,730
Long term loans and deposits		1,951	5,184
Income received on bank deposits		5,841,739	9,550,919
Short term investments - net		-	(24,605,437)
Dividends received from associated companies	23	898,135	1,190,634
Net cash inflow/(outflow) from investing activities		4,109,756	(14,559,464)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability		(331,772)	-
Dividend paid to Company's shareholders		(797,915)	(1,862,393)
Bank balances under lien		-	1,549,285
Finance costs paid		(1,867)	(1,440)
Net cash outflow from financing activities		(1,131,554)	(314,548)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD			
		8,639,226	(14,994,257)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD			
		87,189,505	67,190,300
Effect of exchange rate changes on cash and cash equivalents		1,443,940	14,264
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16.3	97,272,671	52,210,307

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


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

1. LEGAL STATUS AND OPERATIONS

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

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

2. STATEMENT OF COMPLIANCE

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

4. FINANCIAL RISK MANAGEMENT

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

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2025: 65,095,630) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2025: 1,790,000) ordinary shares as at March 31, 2026.

6. RESERVES AND SURPLUS

Capital reserve

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
Special reserve for expansion/ modernisation - note 6.1	30,196,887	30,196,887
Utilised special reserve for expansion/modernisation - note 6.2	10,962,934	10,962,934

Others

Liabilities taken over from The Attock Oil Company Limited no longer required	4,800	4,800
Capital gain on sale of building	654	654
Insurance and other claims realised relating to pre-incorporation period	494	494
	5,948	5,948

Revenue reserve

Investment reserve - note 6.3	3,762,775	3,762,775
General reserve	55	55
Un-appropriated profit - net	58,077,494	42,512,181
	61,840,324	46,275,011
	103,006,093	87,440,780

- 6.1** Under the Policy Framework for Up-gradation and Expansion of Refineries, 2013 issued by the Ministry of Energy - Petroleum Division (the Ministry) as amended from time to time, the refineries were required to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into a Special Reserve Account which shall be available for utilisation for upgradation of refineries or may also be utilised in off setting losses of the refinery from refinery operations. The Government of Pakistan notified the "Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023" (the 2023 Policy) on August 17, 2023. Under the new policy, the requirement to transfer the amount of profit above 50% of paid-up capital as at July 1, 2002 into Special Reserve Account is not required.
- 6.2** 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 March 31, 2026 is Rs 32,012.87 million (June 30, 2025: Rs 29,961.43 million) including Rs 21,049.94 million (June 30, 2025: Rs 18,998.50 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.
- 6.3** The Company has set aside gain on sale of investment as investment reserve to meet any future losses/impairment on investments.

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

For The Nine Months Period Ended March 31, 2026

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
7. TRADE AND OTHER PAYABLES		
Creditors - note 7.1	39,892,887	26,571,925
Due to The Attock Oil Company Limited - Holding Company	100,028	161,152
Due to Attock Hospital (Private) Limited - Subsidiary Company	4,037	-
Due to associated companies		
Pakistan Oilfields Limited	4,410,026	2,696,211
Attock Petroleum Limited	175,342	-
Attock Energy (Private) Limited	1,693	1,676
Accrued liabilities and provisions - note 7.1	9,390,153	8,703,364
Due to the Government under the pricing formula	7,989,625	4,988,908
Custom duty payable to the Government	2,438,592	1,802,635
Contract liabilities - Advance payments from customers	460,269	314,098
Sales tax payable	1,199,176	332,273
Workers' Profit Participation Fund	1,380,563	-
ARL Gratuity Fund	14,501	14,501
Crude oil freight adjustable through inland freight equalisation margin	182,515	204,815
Payable to statutory authorities in respect of petroleum development levy and excise duty	12,935,840	7,015,620
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	3,767	3,767
	80,579,390	52,811,321

7.1 These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Energy - Petroleum Division (the Ministry). Further, as per directives of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 7,217.43 million (June 30, 2025: Rs 6,766.12 million).

8. CONTINGENCIES AND COMMITMENTS

Contingencies:

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

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

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

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

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

March 31,
2026
Rs '000

June 30,
2025
Rs '000

6,820

6,820

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

For The Nine Months Period Ended March 31, 2026

		March 31, 2026 Rs '000	June 30, 2025 Rs '000
iii)	Claims for land compensation contested by the Company.	5,300	5,300
iv)	Guarantees issued by banks on behalf of the Company [other than (i) above].	1,000,000	1,000,856
v)	Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.		
vi)	In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA. In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2012 to 2018. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.	2,484,098	2,484,098
vii)	In October 2021, the Honorable Supreme Court of Pakistan rejected Company's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Company has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication. Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Company against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Company has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR.	656,580	656,580

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
<p>Whilst the Company had deposited the principal amount of sales tax involved but is contesting before the Honorable Islamabad High Court, the alleged levy of default surcharge and penalty for an amount of Rs 155.05 million (June 30, 2025: Rs 155.05 million) in this matter along the coercive adjustment thereof against Company's income tax refunds.</p> <p>In addition, the Company is also contesting before the Commissioner Inland Revenue (Appeals), the matter relating to short determination of refund due to the Company by an amount of Rs 501.53 million (June 30, 2025: Rs 501.53 million).</p>		
<p>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.</p> <p>Pursuant to the aforementioned demand, on June 15, 2022, the Department recovered an amount of Rs 1,077 million (including the related penalty and default surcharge). The 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.</p> <p>The Company has approached the tax authorities for reimbursement of said amount but the payment is still pending. Accordingly, being entitled to a refund in respect of the recovered amount, a receivable in this respect has been recognised as disclosed in note 14 to financial statements.</p>	1,076,579	1,076,579
Commitments:		
i) Capital expenditure	1,470,307	1,471,927
ii) Letters of credit and other contracts	2,898,546	1,105,936

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)**
For The Nine Months Period Ended March 31, 2026

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
9. OPERATING ASSETS		
9.1 Owned assets		
Opening written down value	59,596,057	62,120,645
Additions during the period/year	126,252	328,057
Written down value of disposals	(134)	(3,183)
Depreciation during the period/year	(2,068,964)	(2,849,462)
	57,653,211	59,596,057
9.2 Right of use assets (ROU)		
Balance at the beginning	338,266	531,560
Depreciation for the period/year	(144,971)	(193,294)
	193,295	338,266
Balance at the end	57,846,506	59,934,323
10. CAPITAL WORK-IN-PROGRESS		
Balance at beginning of the period/year	2,207,739	1,479,322
Additions during period/year	2,547,901	804,325
Transfer to operating assets - Plant and machinery	(58,505)	(75,908)
Balance at the end	4,697,135	2,207,739
Breakup of the closing balance of capital work-in-progress		
The details are as under:		
Civil works	113,072	56,170
Plant and machinery	4,583,063	2,150,569
Pipeline project	1,000	1,000
	4,697,135	2,207,739

	March 31, 2026		June 30, 2025	
	% age Holding	Rs '000	% age Holding	Rs '000
11. LONG TERM INVESTMENTS - AT COST				
Associated Companies				
Quoted				
National Refinery Limited	25	8,046,635	25	8,046,635
Attock Petroleum Limited	21.88	4,463,485	21.88	4,463,485
Unquoted				
Attock Gen Limited	30	748,295	30	748,295
Attock Information Technology Services (Private) Limited	10	4,500	10	4,500
		<u>13,262,915</u>		<u>13,262,915</u>
Subsidiary Company				
Unquoted				
Attock Hospital (Private) Limited - note 11.1	100	2,000	100	2,000
		<u>13,264,915</u>		<u>13,264,915</u>

11.1 Subsequent to the balance sheet date, the Board of Directors approved Reserve Price for the divestment of Company's share in the Attock Hospital (Pvt.) Limited subject to all regulatory approvals.

12. STOCK-IN-TRADE

As at March 31, 2026, stock-in-trade includes stocks carried at net realisable value of Rs 11,385.78 million (June 30, 2025: Rs 3,085.25 million). Adjustments amounting to Rs 1,886.10 million (June 30, 2025: Rs 834.31 million) have been made to closing inventory to write down stock to Net Realizable Value. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

13. TRADE DEBTS - unsecured and considered good

Trade debts include amount receivable from associated company Attock Petroleum Limited Rs 7,446.31 million (June 30, 2025: Rs 7,782.60 million).

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

For The Nine Months Period Ended March 31, 2026

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Due from subsidiary company		
Attock Hospital (Private) Limited	-	2,308
Due from associated companies		
Attock Petroleum Limited	-	155,571
Attock Information Technology Services (Private) Limited	636	486
Attock Leisure and Management Associates (Private) Limited	138	129
Attock Gen Limited	799	19
National Refinery Limited	2,812	6,376
National Cleaner Production Centre Foundation	369	217
Attock Sahara Foundation	527	122
Caggas (Private) Limited	157	175
Income accrued on bank deposits	233,978	367,235
Workers' Profit Participation Fund	-	123,072
Staff Pension Fund	225,396	225,396
Sales tax reimbursement from IFEM	853,499	3,435,343
Sales tax forcibly recovered - note 8 (viii)	1,076,579	1,076,579
Loans, deposits, prepayments and other receivables	910,158	675,923
Loss allowance	(289,669)	(273,265)
	3,015,379	5,795,686

15. SHORT TERM INVESTMENTS

At amortized cost		
Treasury bills (T-Bills) - note 15.1	-	42,154,020
Term Deposit Receipts (TDR's) - note 15.2	18,062,789	6,500,000
At fair value through profit or loss		
Mutual funds	28,559,392	-
	46,622,181	48,654,020

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

15.2 These carry profit at the rate of 10.70% to 11.20% (June 30, 2025: 10.92% to 11.15%) per annum having maturities for a period upto 3 months (June 30, 2025: 3 months).

16. CASH AND BANK BALANCES

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
Cash in hand (including US \$ 3,312; June 30, 2025: US \$ 893) - Shariah compliant	5,089	2,612
With banks:		
Local currency		
Current accounts		
Conventional	31,051	24,701
Shariah Compliant	2,866	2,879
Short term deposits - note 16.1 - Conventional	7,068,111	6,597,779
Saving accounts - note 16.2		
Conventional	31,765,560	19,991,095
Shariah Compliant	8,140,249	9,722,795
Foreign currency		
Current accounts (US \$ 16,171,313; June 30, 2025: US \$ 10,812,180) - Conventional	4,512,605	3,066,875
Saving accounts (US \$ 472,240; June 30, 2025: US \$ 470,893)		
Conventional	56,605	57,304
Shariah Compliant	75,174	76,265
	<u>51,657,310</u>	<u>39,542,305</u>

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

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

	March 31, 2026 Rs '000	March 31, 2025 Rs '000
16.3 Cash and cash equivalents		

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

Cash and bank balances	51,657,310	31,842,420
Short term investments	46,622,181	20,374,707
	<u>98,279,491</u>	<u>52,217,127</u>
Bank balances under lien	(1,006,820)	(6,820)
	<u>97,272,671</u>	<u>52,210,307</u>

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

For The Nine Months Period Ended March 31, 2026

	Three months ended		Nine months ended	
	March 31, 2026 Rs '000	March 31, 2025 Rs '000	March 31, 2026 Rs '000	March 31, 2025 Rs '000
17. GROSS SALES				
Local sales	128,388,980	92,133,588	317,718,775	304,633,919
Export sales	3,082,152	7,929,076	15,220,981	15,497,204
	<u>131,471,132</u>	<u>100,062,664</u>	<u>332,939,756</u>	<u>320,131,123</u>
18. TAXES, DUTIES, LEVIES, DISCOUNT AND PRICE DIFFERENTIAL				
Sales tax	2,614,464	2,392,796	5,859,281	7,181,906
Petroleum development levy	35,016,704	19,586,306	87,954,969	64,664,951
Climate support levy	1,080,634	-	2,786,731	-
Custom duties and other levies - note 18.1	4,509,952	3,152,484	10,431,956	10,612,339
Discount	637	18,570	637	88,397
PMG RON differential - note 18.2	450,708	207,153	870,004	1,320,977
HSD price differential - note 18.3	71,633	149,492	246,128	947,083
	<u>43,744,732</u>	<u>25,506,801</u>	<u>108,149,706</u>	<u>84,815,653</u>

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

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

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

	Three months ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rs '000	Rs '000	Rs '000	Rs '000
19. COST OF SALES				
Crude oil consumed - note 19.1	69,160,201	66,526,376	196,304,747	206,005,494
Transportation and handling charges	641,030	885,345	2,834,939	2,090,189
Salaries, wages and other benefits	541,521	564,256	1,558,681	1,545,707
Chemicals consumed	1,927,051	1,722,176	6,271,484	6,487,117
Fuel and power	2,063,520	2,645,110	5,635,982	8,263,078
Repairs and maintenance	458,625	308,267	1,342,814	1,142,762
Staff transport and travelling	7,667	10,643	34,968	32,011
Insurance	165,809	159,098	501,534	631,804
Cost of receptacles	7,071	5,382	17,640	20,250
Other operating costs	23,644	13,826	49,887	65,098
Security charges	16,552	17,588	49,135	43,449
Contract services	123,662	112,787	375,898	328,839
Depreciation	674,689	683,791	2,025,835	2,127,399
Cost of goods manufactured	75,811,042	73,654,645	217,003,544	228,783,197
Changes in stocks - finished and semi-finished products	(5,694,334)	103,444	(14,795,368)	1,165,014
	70,116,708	73,758,089	202,208,176	229,948,211

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

	Three months ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rs '000	Rs '000	Rs '000	Rs '000
20. OTHER INCOME				
Income on bank deposits				
Conventional	1,343,408	2,337,019	5,282,775	9,311,639
Shariah compliant	179,388	7,558	425,707	299,315
Interest on delayed payments - Conventional	9,190	9,708	42,843	110,206
Income on mutual funds measured at fair value through profit or loss - Conventional	544,861	1,594	697,027	1,594
Handling and service charges-Shariah compliant	12,684	9,209	30,396	22,484
Rental income - Shariah compliant	39,804	32,831	116,260	118,196
Income from crude desalter operations				
- Conventional	2,181	159	3,382	446
Penalties from carriage contractors				
- Conventional	933	177	3,519	2,295
Miscellaneous - Shariah compliant	46,882	3,704	99,833	50,131
	2,179,331	2,401,959	6,701,742	9,916,306

**Selected Notes To and Forming Part of the
Condensed Interim Financial Statements (Unaudited)**
For The Nine Months Period Ended March 31, 2026

	Three months ended		Nine months ended	
	March 31, 2026 Rs '000	March 31, 2025 Rs '000	March 31, 2026 Rs '000	March 31, 2025 Rs '000
21. FINANCE COST - NET				
Exchange loss - net	47,212	130,880	188,481	300,375
Interest on lease liability measured at amortized cost	14,139	19,519	44,627	58,376
Bank and other charges	1,270	11	1,867	1,440
	62,621	150,410	234,975	360,191
22. TAXATION				
Current	7,086,384	1,076,709	10,364,007	5,437,475
Deferred	(153,669)	(144,692)	(546,568)	(516,096)
	6,932,715	932,017	9,817,439	4,921,379
23. INCOME FROM NON-REFINERY OPERATIONS LESS APPLICABLE CHARGES AND TAXATION				
Dividend income from associated companies	544,324	340,202	898,135	1,190,634
Related charges:				
Workers' Welfare Fund	10,887	6,804	17,963	23,813
Taxation	136,080	85,050	224,533	269,597
	(146,967)	(91,854)	(242,496)	(293,410)
	397,357	248,348	655,639	897,224

24. OPERATING SEGMENTS

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

	Three months ended		Nine months ended	
	March 31, 2026 Rs '000	March 31, 2025 Rs '000	March 31, 2026 Rs '000	March 31, 2025 Rs '000
High Speed Diesel	51,670,871	34,331,508	134,845,622	117,659,058
Premier Motor Gasoline	56,647,176	40,982,762	139,155,240	135,370,464
Jet Petroleum	9,797,923	7,115,280	24,484,330	24,995,563
Furnace Fuel Oil	7,594,555	7,111,318	10,799,979	16,763,390
Export sales FFO	3,082,152	7,929,076	15,220,981	15,407,856
Export sales Naphtha	-	-	-	89,348
Others	2,678,455	2,592,720	8,433,604	9,845,444
	131,471,132	100,062,664	332,939,756	320,131,123
Taxes, duties, levies, discount and price differential	(43,744,732)	(25,506,801)	(108,149,706)	(84,815,653)
	87,726,400	74,555,863	224,790,050	235,315,470

Revenue from four major customers of the Company constitute 83% of total revenue during the nine months period ended March 31, 2026 (March 31, 2025: 83%).

25. FAIR VALUE MEASUREMENT

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

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

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

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

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

For The Nine Months Period Ended March 31, 2026

26. RELATED PARTY TRANSACTIONS

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

	Three months ended		Nine months ended	
	March 31, 2026 Rs '000	March 31, 2025 Rs '000	March 31, 2026 Rs '000	March 31, 2025 Rs '000
Sale of goods and services to:				
Associated companies	27,961,727	20,964,793	62,738,581	70,535,777
Subsidiary company	566	569	1,719	1,727
Holding company	79	144	249	437
Interest income on delayed payments from an associated company	6,621	9,708	34,058	110,206
Reimbursement of expenses incurred by the Company on behalf of:				
Associated companies	43,504	36,822	116,142	120,115
Subsidiary company	9,898	9,232	31,429	26,294
Holding company	2,456	1,516	7,169	4,259
Purchase of goods and services from:				
Associated companies	8,293,705	8,144,426	24,065,016	24,532,705
Subsidiary company	31,494	31,955	105,952	95,478
Holding company	385,440	310,253	902,063	800,276
Dividend paid to:				
Associated company	4,475	8,950	13,425	31,325
Holding company	162,739	325,479	488,217	1,139,174
Key management personnel	15	30	44	103
Dividend received from:				
Associated companies	544,324	340,202	898,135	1,190,634
Other related parties:				
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	61,183	47,075	187,367	179,131
Honorarium/remuneration to Non-Executive Directors	2,363	2,361	10,737	10,625
Contribution to Workers' Profit Participation Fund	962,351	128,561	1,380,563	679,142
Contribution to Employees' Pension, Gratuity and Provident Funds	36,499	34,347	105,383	96,942

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

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

Description	Explanation	Note	March 31, 2026 Rs'000	June 30, 2025 Rs'000
Statement of Financial Position				
Assets				
Long term investments	Shariah	11	13,264,915	5,218,280
	Conventional	11	-	8,046,635
			13,264,915	13,264,915
Short term investments	Conventional	15	46,622,181	48,654,020
Cash and bank balances	Shariah	16	8,223,378	9,804,551
	Conventional	16	43,433,932	29,737,754
			51,657,310	39,542,305
			Nine months ended March 31, 2026 Rs'000	Nine months ended March 31, 2025 Rs'000
Statement of Profit or Loss				
Net sales	Shariah according to the nature of the business	17,18	224,790,050	235,315,470
Sources and detailed breakup of other income				
Income on bank deposits	Shariah	20	425,707	299,315
	Conventional	20	5,282,775	9,311,639
			5,708,482	9,610,954
Interest on delayed payments	Conventional	20	42,843	110,206
Income on mutual funds measured at fair value through profit or loss	Conventional	20	697,027	1,594
Income from crude desalter operations	Conventional	20	3,382	446
Rental income	Shariah	20	116,260	118,196
Handling and service charges	Shariah	20	30,396	22,484
Penalties from carriage contractors	Conventional	20	3,519	2,295
Miscellaneous	Shariah	20	99,833	50,131
			993,260	305,352
			6,701,742	9,916,306

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

For The Nine Months Period Ended March 31, 2026

Description	Explanation	Note	Nine months ended	Nine months ended
			March 31, 2026 Rs'000	March 31, 2025 Rs'000
Sources and detailed breakup of Non-refinery Income				
Dividend income from associated companies	Shariah	23	655,639	897,224

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 8,218.29 million (June 30, 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

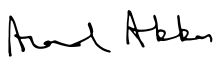
28. GENERAL

28.1 Short term finance facility

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

28.2 Date of authorization

These condensed interim financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on April 29, 2026.


Syed Asad Abbas
Chief Financial Officer


M. Adil Khattak
Chief Executive Officer


Abdus Sattar
Director



Condensed Interim Consolidated Financial Statements

For The Third Quarter and Nine Months Period Ended March 31, 2026

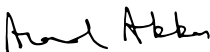
Condensed Interim Consolidated Statement of Financial Position (Unaudited)

As at March 31, 2026

	Note	March 31, 2026 Rs '000	June 30, 2025 Rs '000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised capital			
150,000,000 (June 30, 2025: 150,000,000) ordinary shares of Rs 10 each		<u>1,500,000</u>	<u>1,500,000</u>
Issued, subscribed and paid-up capital			
106,616,250 (June 30, 2025: 106,616,250) ordinary shares of Rs 10 each	5	1,066,163	1,066,163
Reserves and surplus	6	115,352,693	97,075,922
Surplus on revaluation of freehold land		55,160,588	55,160,588
		<u>171,579,444</u>	<u>153,302,673</u>
NON-CURRENT LIABILITIES			
Deferred taxation		1,986,795	2,062,362
Deferred grant		2,022	2,524
		<u>1,988,817</u>	<u>2,064,886</u>
CURRENT LIABILITIES			
Trade and other payables	7	80,580,059	52,830,424
Current portion of lease liability		-	339,045
Unclaimed dividends		20,289	18,582
Provision for taxation		11,689,405	11,587,898
		<u>92,289,753</u>	<u>64,775,949</u>
TOTAL EQUITY AND LIABILITIES		<u>265,858,014</u>	<u>220,143,508</u>
CONTINGENCIES AND COMMITMENTS			
	8		

	Note	March 31, 2026 Rs '000	June 30, 2025 Rs '000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Operating assets	9	57,895,714	59,986,269
Capital work-in-progress	10	4,697,135	2,207,739
Major spare parts and stand-by equipments		156,088	149,346
		<u>62,748,937</u>	<u>62,343,354</u>
LONG TERM INVESTMENTS	11	28,721,883	25,596,336
LONG TERM LOANS AND DEPOSITS		47,455	49,146
		<u>91,518,275</u>	<u>87,988,836</u>
CURRENT ASSETS			
Stores, spares, loose tools and chemicals		8,052,971	9,220,935
Stock-in-trade	12	32,399,372	13,158,639
Trade debts	13	32,278,874	15,505,526
Loans, advances, deposits, prepayments and other receivables	14	3,052,472	5,826,861
Short term investments	15	46,622,181	48,857,365
Cash and bank balances	16	51,933,869	39,585,346
		<u>174,339,739</u>	<u>132,154,672</u>
TOTAL ASSETS		<u>265,858,014</u>	<u>220,143,508</u>

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


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer

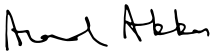

Abdus Sattar
 Director

Condensed Interim Consolidated Statement of Profit or Loss (Unaudited)

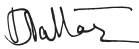
For The Nine Months Period Ended March 31, 2026

	Note	Three months ended		Nine months ended	
		March 31, 2026 Rs '000	March 31, 2025 Rs '000	March 31, 2026 Rs '000	March 31, 2025 Rs '000
Gross sales	17	131,517,065	100,108,837	333,092,456	320,275,012
Taxes, duties, levies, discount and price differential	18	(43,744,732)	(25,506,801)	(108,149,706)	(84,815,653)
Net sales		87,772,333	74,602,036	224,942,750	235,459,359
Cost of sales	19	(70,116,708)	(73,758,089)	(202,208,176)	(229,948,211)
Gross profit		17,655,625	843,947	22,734,574	5,511,148
Administration expenses		487,867	463,878	1,429,099	1,336,274
Distribution cost		26,922	28,306	77,816	76,604
Other charges		1,336,326	185,466	1,933,995	965,488
		(1,851,115)	(677,650)	(3,440,910)	(2,378,366)
Other income	20	2,185,084	2,409,250	6,718,837	9,939,140
Net impairment reversal/(loss) on financial assets		4,484	(10,474)	(16,403)	(5,746)
Operating profit		17,994,078	2,565,073	25,996,098	13,066,176
Finance cost - net	21	(62,642)	(150,410)	(235,029)	(360,191)
Profit before income tax and final tax from refinery operations and subsidiary		17,931,436	2,414,663	25,761,069	12,705,985
Final taxes - levy		(30,822)	-	(152,210)	-
Profit before income tax from refinery operations and subsidiary		17,900,614	2,414,663	25,608,859	12,705,985
Taxation	22	(6,938,335)	(939,891)	(9,842,171)	(4,946,297)
Profit after taxation from refinery operations and subsidiary		10,962,279	1,474,772	15,766,688	7,759,688
Non-refinery income: Share in profit/(loss) of associated companies	23	1,702,550	(2,440,308)	3,310,072	(1,124,769)
Profit/(loss) for the period		12,664,829	(965,536)	19,076,760	6,634,919
Earnings/(loss) per share - basic and diluted (Rupees)					
Refinery operations		102.82	13.83	147.88	72.78
Non-refinery operations		15.97	(22.89)	31.05	(10.55)
		118.79	(9.06)	178.93	62.23

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


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

Condensed Interim Consolidated Statement of Comprehensive Income (Unaudited)

For The Nine Months Period Ended March 31, 2026

	Three months ended		Nine months ended	
	March 31, 2026 Rs '000	March 31, 2025 Rs '000	March 31, 2026 Rs '000	March 31, 2025 Rs '000
Profit/(loss) after taxation	12,664,829	(965,536)	19,076,760	6,634,919
Other comprehensive income for the period:				
Share of other comprehensive (loss)/income of associated companies - net of tax	-	-	(367)	893
Total comprehensive income/(loss) for the period	<u>12,664,829</u>	<u>(965,536)</u>	<u>19,076,393</u>	<u>6,635,812</u>

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



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer




Abdus Sattar
Director

Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

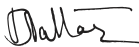
For The Nine Months Period Ended March 31, 2026

	Capital reserve					Revenue reserve					Total
	Share capital	Special reserve for expansion/modernisation	Utilised special reserve for expansion/modernisation	Maintenance reserve	Overhaul reserve	Others	General reserve	Un-appropriated Profit	Gain/(loss) on revaluation of investment at fair value through OCI	Surplus on revaluation of freehold land	
	Rs '000										
Balance as at July 01, 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 period	-	-	-	-	-	-	-	6,634,919	-	-	6,634,919
Other comprehensive income for the period	-	-	-	-	-	-	-	893	-	-	893
								6,635,812			6,635,812
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 company AGL - note 6.3	-	-	-	2,459	-	-	-	(2,459)	-	-	-
Transferred to overhaul reserve by an associated company AGL - note 6.4	-	-	-	-	1,282,724	-	-	(1,282,724)	-	-	-
Balance as at March 31, 2025	1,066,163	30,196,887	12,908,966	259,827	1,282,724	210,428	7,077,380	42,782,821	3,706	55,160,588	150,949,490
Total comprehensive income - net of tax											
Profit for the period	-	-	-	-	-	-	-	2,313,548	-	-	2,313,548
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	39,810	(175)	-	39,635
								2,353,358	(175)		2,353,183
Transferred to maintenance reserve by an associated company AGL - note 6.3	-	-	-	1,229	-	-	-	(1,229)	-	-	-
Transferred to overhaul reserve by an associated company AGL - note 6.4	-	-	-	-	(74,919)	-	-	74,919	-	-	-
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 period	-	-	-	-	-	-	-	19,076,760	-	-	19,076,760
Other comprehensive income for the period	-	-	-	-	-	-	-	(367)	-	-	(367)
								19,076,393			19,076,393
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 March 31, 2026	1,066,163	30,196,887	12,908,966	261,056	1,207,805	210,428	7,077,380	63,486,640	3,531	55,160,588	171,579,444

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


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer



Abdus Sattar
 Director

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For The Nine Months Period Ended March 31, 2026

	Note	Nine months ended	
		March 31, 2026 Rs '000	March 31, 2025 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from - Customers		316,465,280	334,678,878
- Others		1,245,910	209,751
		317,711,190	334,888,629
Cash paid for operating cost		(204,319,380)	(238,628,849)
Cash paid to Government for duties, taxes and other levies		(97,043,227)	(90,136,490)
Income tax and final taxes paid		(10,664,818)	(6,201,417)
Net cash inflow/(outflow) from operating activities		5,683,765	(78,127)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(2,647,626)	(721,315)
Proceeds against disposal of operating assets		11,469	15,730
Long term loans and deposits		1,690	5,231
Income received on bank deposits		5,853,574	9,566,881
Short term investments - net		-	(24,605,437)
Dividends received from associated companies		898,135	1,190,634
Net cash inflow/(outflow) from investing activities		4,117,242	(14,548,276)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability		(331,772)	-
Dividend paid to Company's shareholders		(797,915)	(1,862,393)
Bank balances under lien		-	1,549,285
Finance cost		(1,921)	(1,440)
Net cash outflow from financing activities		(1,131,608)	(314,548)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT DURING THE PERIOD		8,669,399	(14,940,951)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		87,435,891	67,369,802
Effect of exchange rate changes on cash and cash equivalents		1,443,940	14,264
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16.3	97,549,230	52,443,115

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


Syed Asad Abbas
 Chief Financial Officer


M. Adil Khattak
 Chief Executive Officer


Abdus Sattar
 Director

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

For The Nine Months Period Ended March 31, 2026

1. LEGAL STATUS AND OPERATIONS

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

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

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

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

2. STATEMENT OF COMPLIANCE

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

4. FINANCIAL RISK MANAGEMENT

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

5. SHARE CAPITAL

The parent company, The Attock Oil Company Limited held 65,095,630 (June 30, 2025: 65,095,630) ordinary shares and the associated company Attock Petroleum Limited held 1,790,000 (June 30, 2025: 1,790,000) ordinary shares as at March 31, 2026.

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
6. RESERVES AND SURPLUS		
Capital reserve		
Special reserve for expansion/modernisation - note 6.1	30,196,887	30,196,887
Utilised special reserve for expansion/modernisation - note 6.2	10,962,934	10,962,934
Utilised special reserve for expansion/modernisation of an associated company	1,946,032	1,946,032
	12,908,966	12,908,966
Maintenance reserve - note 6.3	261,056	261,056
Overhaul reserve - note 6.4	1,207,805	1,207,805
Others		
Liabilities taken over from The Attock Oil Company Limited no longer required	4,800	4,800
Capital gain on sale of building	654	654
Insurance and other claims realised relating to pre-incorporation period	494	494
Donation received for purchase of hospital equipment	4,000	4,000
Bonus shares issued by associated companies	200,480	200,480
	210,428	210,428
Revenue reserve		
General reserve - note 6.5	7,077,380	7,077,380
Gain on revaluation of investment at fair value through OCI	3,531	3,531
Un-appropriated profit - net	63,486,640	45,209,869
	70,567,551	52,290,780
	115,352,693	97,075,922

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

6.2 Represent amounts utilized out of the Special Reserve for expansion/modernisation of the refinery. The total amount of capital expenditure incurred on Refinery expansion/modernisation till March 31, 2026

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

For The Nine Months Period Ended March 31, 2026

is Rs 32,012.87 million (June 30, 2025: Rs 29,961.43 million) including Rs 21,049.94 million (June 30, 2025: Rs 18,998.50 million) spent over and above the available balance in the Special Reserve which has been incurred by the Company from its own resources.

- 6.3** Represents amount retained by Attock Gen Limited for the purposes of major maintenance expenses as per the terms of the Power Purchase Agreement.
- 6.4** Represents reserve created by Attock Gen Limited In accordance with the Master Agreement, whereby the Company is required to establish and maintain an overhaul reserve for annual O&M cost proportionally derived for the reserves/ accrual established for all overhauls.
- 6.5** This mainly represents the Company's share of the general reserve created by NRL.

	March 31, 2026	June 30, 2025
	Rs '000	Rs '000
7. TRADE AND OTHER PAYABLES		
Creditors - note 7.1	39,898,891	26,580,225
Due to The Attock Oil Company Limited - Holding Company	99,996	161,087
Due to associated companies		
Pakistan Oilfields Limited	4,404,351	2,689,977
Attock Petroleum Limited	172,238	-
Attock Energy (Private) Limited	1,693	1,676
Accrued liabilities and provisions - note 7.1	9,411,948	8,734,747
Due to the Government under the pricing formula	7,989,625	4,988,908
Custom duty payable to the Government	2,438,591	1,802,635
Contract liabilities - Advance payments from customers	460,269	314,098
Sales tax payable	1,199,176	332,273
Workers' Profit Participation Fund	1,380,563	-
Crude oil freight adjustable through inland freight equalisation margin	182,515	204,815
Payable to statutory authorities in respect of petroleum development levy and excise duty	12,935,840	7,015,620
Deposits from customers adjustable against freight and Government levies payable on their behalf	376	376
Security deposits	3,987	3,987
	<u>80,580,059</u>	<u>52,830,424</u>

- 7.1** These balances include amounts retained from payments to crude suppliers for purchase of local crude as per the directives of the Ministry of Energy - Petroleum Division (the Ministry). Further, as per directives of the Ministry such withheld amounts are to be retained in designated 90 days interest bearing accounts. The amounts withheld along with accumulated profits amounted to Rs 7,217.43 million (June 30, 2025: Rs 6,766.12 million).

March 31,
2026
Rs '000

June 30,
2025
Rs '000

8. CONTINGENCIES AND COMMITMENTS

Contingencies:

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

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

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

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

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

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)**
For The Nine Months Period Ended March 31, 2026

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
iii) Claims for land compensation contested by the Company.	5,300	5,300
iv) Guarantees issued by banks on behalf of the Company [other than (i) above].	1,000,000	1,000,000
v) Price adjustment related to crude oil and condensate purchases have been recorded based on provisional prices due to non-finalisation of Crude Oil Sale Purchase Agreement (COSA) and may require adjustment in subsequent periods as referred to in note 19.1, the amount of which can not be presently quantified.		
vi) In March 2018, Mela and Nashpa Crude Oil Sale Purchase Agreement (COSA) with effective date of March 27, 2007 was executed between the President of Pakistan and the working interest owners of Petroleum Concession Agreement (PCA) whereby various matters including the pricing mechanism for crude oil were prescribed. The Company has been purchasing crude oil from the respective oil fields since 2007 and 2009. In this respect, an amount of Rs 2,484 million was demanded from the Company as alleged arrears of crude oil price for certain periods prior to signing of aforementioned COSA. In view of the foregoing, the Company filed a writ petition on December 17, 2018 before the Honourable Islamabad High Court (the Court), whereby interim relief was granted to the Company by restraining respondents from charging the premium or discount regarding the supplies of crude oil made to the Company between 2012 to 2018. Based on the Company's assessment of related matter and based on the legal advices obtained from its legal consultants the Company did not acknowledge the related demand and accordingly, not provided for the same in its books of account. The matter is pending for adjudication.	2,484,098	2,484,098
vii) In October 2021, the Honorable Supreme Court of Pakistan rejected Company's appeal relating to levy of sales tax on supply of Mineral Turpentine Oil during the period July 1994 to June 1996. In this respect, the Company has filed a review petition with the Honorable Supreme Court of Pakistan which is currently pending for adjudication. Further to the orders of the Honorable Supreme Court, the DCIR raised the sales tax demand for principal along with default surcharge and penalty and issued a refund order adjusting the cumulative prior income tax refunds of the Company against the aforesaid demand. Being aggrieved, in relation to the default surcharge and penalty, the Company has preferred an appeal before CIR(A) wherein the CIR(A) has remanded the case back to DCIR.	656,580	656,580

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
<p>Whilst the Company had deposited the principal amount of sales tax involved but is contesting before the Honorable Islamabad High Court, the alleged levy of default surcharge and penalty for an amount of Rs 155.05 million (June 30, 2025: Rs 155.05 million) in this matter along the coercive adjustment thereof against Company's income tax refunds.</p> <p>In addition, the Company is also contesting before the Commissioner Inland Revenue (Appeals), the matter relating to short determination of refund due to the Company by an amount of Rs 501.53 million (June 30, 2025: Rs 501.53 million).</p>		
<p>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.</p> <p>Pursuant to the aforementioned demand, on June 15, 2022, the Department recovered an amount of Rs 1,077 million (including the related penalty and default surcharge). The 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.</p> <p>The Company has approached the tax authorities for reimbursement of said amount but the payment is still pending. Accordingly, being entitled to a refund in respect of the recovered amount, a receivable in this respect has been recognised as disclosed in note 14 to consolidated financial statements.</p>	1,076,579	1,076,579
<p>ix) The Company's share in contingency of associated companies.</p>	11,377,463	6,577,469
Commitments:		
i) Capital expenditure	1,470,307	1,471,927
ii) Letters of credit and other contracts	2,898,546	1,105,936
iii) The Company's share of commitments of associated companies:		
Capital expenditure commitments	1,294,122	802,730
Outstanding letters of credit	17,289,016	10,955,558

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)**
For The Nine Months Period Ended March 31, 2026

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
9. OPERATING ASSETS		
9.1 Owned assets		
Opening written down value	59,648,003	62,173,641
Additions during the period/year	130,340	335,619
Written down value of disposals	(134)	(3,183)
Depreciation during the period/year	(2,075,790)	(2,858,074)
	57,702,419	59,648,003
9.2 Right of use assets (ROU)		
Balance at the beginning	338,266	531,560
Depreciation for the period/year	(144,971)	(193,294)
	193,295	338,266
Balance at the end	57,895,714	59,986,269
10. CAPITAL WORK-IN-PROGRESS		
Balance at beginning of the period/year	2,207,739	1,479,322
Additions during the period/year	2,547,901	804,325
Transfer to operating assets		
- Plant and machinery	(58,505)	(75,908)
Balance at the end	4,697,135	2,207,739
Break-up of the closing balance of capital work-in-progress		
The details are as under:		
Civil works	113,072	56,170
Plant and machinery	4,583,063	2,150,569
Pipeline project	1,000	1,000
	4,697,135	2,207,739

11. LONG TERM INVESTMENTS

Investment in associated companies:

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
Balance at the beginning	25,596,336	29,017,393
Share of profit/(loss) after tax of associated companies	5,231,512	(4,340,002)
Share in other comprehensive loss	(367)	(29,817)
Dividend received from associated companies	(898,135)	(1,190,634)
Impairment (charge)/reversal on investment	(1,207,463)	2,139,571
Effect of changes in accounting policies due to IFRS 9	-	(175)
Balance at the end	<u>28,721,883</u>	<u>25,596,336</u>

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

	March 31, 2026		June 30, 2025	
	% age Holding	Rs '000	% age Holding	Rs '000
Quoted				
National Refinery Limited - note 11.2	25	8,476,456	25	7,417,145
Attock Petroleum Limited	21.88	18,447,021	21.88	16,572,149
Unquoted				
Attock Gen Limited	30	1,700,412	30	1,520,100
Attock Information Technology Services (Private) Limited	10	97,994	10	86,942
		<u>28,721,883</u>		<u>25,596,336</u>

11.2 The carrying value of investment in National Refinery Limited at March 31, 2026 is net of impairment loss of Rs 1,207.46 million (June 30, 2025: reversal of impairment loss of Rs 2,139.57 million). The recoverable amount has been estimated based on a value in use calculation. These calculations have been made on discounted cash flow based valuation methodology carried out by an external investment advisor engaged by the Company for the year ended June 30, 2025.

12. STOCK-IN-TRADE

As at March 31, 2026, stock-in-trade includes stocks carried at net realisable value of Rs 11,385.78 million (June 30, 2025: Rs 3,085.25 million). Adjustments amounting to Rs 1,886.10 million (June 30, 2025: Rs 834.31 million) have been made to closing inventory to write down stock to Net Realizable Value. The NRV write down is mainly due to decline in the selling prices of certain petroleum products.

13. TRADE DEBTS - unsecured and considered good

Trade debts include amount receivable from associated company Attock Petroleum Limited Rs 7,446.31 million (June 30, 2025: Rs 7,782.60 million).

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

For The Nine Months Period Ended March 31, 2026

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
14. LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Due from associated companies		
Attock Petroleum Limited	-	160,442
Attock Information Technology Services (Private) Limited	636	486
Attock Leisure and Management Associates (Private) Limited	138	129
Attock Gen Limited	1,055	165
Attock Cement Pakistan Limited	8	108
National Cleaner Production Centre Foundation	708	250
Caggas (Private) Limited	257	204
National Refinery Limited	2,812	6,376
Attock Sahara Foundation	1,532	362
Staff Pension Fund	252,205	252,033
Staff Gratuity Fund	652	652
Income accrued on bank deposits	239,978	367,235
Sales tax forcibly recovered - note 8 (viii)	1,076,579	1,076,579
Sales tax recoverable from IFEM	853,499	3,435,343
Workers' Profit Participation Fund	-	123,072
Loans, deposits, prepayments and other receivables	912,082	676,690
Loss allowance	(289,669)	(273,265)
	<u>3,052,472</u>	<u>5,826,861</u>

15. SHORT TERM INVESTMENTS

At amortised cost		
Treasury bills (T-Bills) - note 15.1	-	42,357,365
Term Deposit Receipts (TDR's) - note 15.2	18,062,789	6,500,000
At fair value through profit or loss		
Mutual funds	28,559,392	-
	<u>46,622,181</u>	<u>48,857,365</u>

15.1 These carried profit at the rate of 10.92% to 11.50% per annum having maturities for a period upto 3 months as at June 30, 2025.

15.2 These carry profit at the rate of 10.70% to 11.20% (June 30, 2025: 10.92% to 11.15%) per annum having maturities for a period upto 3 months (June 30, 2025: 3 months).

	March 31, 2026 Rs '000	June 30, 2025 Rs '000
16. CASH AND BANK BALANCES		
Cash in hand (including US \$ 3,312; June 30, 2025: US \$ 893) - Shariah compliant	5,481	3,269
With banks:		
Local currency		
Current accounts		
Conventional	31,523	25,173
Shariah compliant	2,866	2,879
Short term deposit - note 16.1 Conventional	7,068,111	6,597,779
Saving accounts - note 16.2		
Conventional	32,041,255	20,033,007
Shariah compliant	8,140,249	9,722,795
Foreign Currency		
Current accounts (US \$ 16,171,313; June 30, 2025: US \$ 10,812,180) - Conventional	4,512,605	3,066,875
Saving accounts (US \$ 472,240; June 30, 2025: US \$ 470,893)		
Conventional	56,605	57,304
Shariah compliant	75,174	76,265
	<u>51,933,869</u>	<u>39,585,346</u>

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

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

	March 31, 2026 Rs '000	March 31, 2025 Rs '000
16.3 Cash and cash equivalents		
Cash and cash equivalents included in the consolidated statement of cash flows comprise the following:		
Cash and bank balances	51,933,869	32,075,228
Short term investments	46,622,181	20,374,707
	<u>98,556,050</u>	52,449,935
Bank balances under lien	(1,006,820)	(6,820)
	<u>97,549,230</u>	<u>52,443,115</u>

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)**
For The Nine Months Period Ended March 31, 2026

	Three months ended		Nine months ended	
	March 31, 2026 Rs '000	March 31, 2025 Rs '000	March 31, 2026 Rs '000	March 31, 2025 Rs '000
17. GROSS SALES				
Company				
Local sales	128,388,980	92,133,588	317,718,775	304,633,919
Export sales	3,082,152	7,929,076	15,220,981	15,497,204
Subsidiary				
Local sales	45,933	46,173	152,700	143,889
	<u>131,517,065</u>	<u>100,108,837</u>	<u>333,092,456</u>	<u>320,275,012</u>
18. TAXES, DUTIES, LEVIES, DISCOUNT AND PRICE DIFFERENTIAL				
Sales tax	2,614,464	2,392,796	5,859,281	7,181,906
Petroleum development levy	35,016,704	19,586,306	87,954,969	64,664,951
Climate support levy	1,080,634	-	2,786,731	-
Custom duties and other levies - note 18.1	4,509,952	3,152,484	10,431,956	10,612,339
Discount	637	18,570	637	88,397
PMG RON differential - note 18.2	450,708	207,153	870,004	1,320,977
HSD price differential - note 18.3	71,633	149,492	246,128	947,083
	<u>43,744,732</u>	<u>25,506,801</u>	<u>108,149,706</u>	<u>84,815,653</u>

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

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

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

	Three months ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rs '000	Rs '000	Rs '000	Rs '000
19. COST OF SALES				
Crude oil consumed - note 19.1	69,160,201	66,526,376	196,304,747	206,005,494
Transportation and handling charges	641,030	885,345	2,834,939	2,090,189
Salaries, wages and other benefits	541,521	564,256	1,558,681	1,545,707
Chemicals consumed	1,927,051	1,722,176	6,271,484	6,487,117
Fuel and power	2,063,520	2,645,110	5,635,982	8,263,078
Repairs and maintenance	458,625	308,267	1,342,814	1,142,762
Staff transport and travelling	7,667	10,643	34,968	32,011
Insurance	165,809	159,098	501,534	631,804
Cost of receptacles	7,071	5,382	17,640	20,250
Other operating costs	23,644	13,826	49,887	65,098
Security charges	16,552	17,588	49,135	43,449
Contract services	123,662	112,787	375,898	328,839
Depreciation	674,689	683,791	2,025,835	2,127,399
Cost of goods manufactured	75,811,042	73,654,645	217,003,544	228,783,197
Changes in stocks - finisheds and semi-finished products	(5,694,334)	103,444	(14,795,368)	1,165,014
	70,116,708	73,758,089	202,208,176	229,948,211

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

	Three months ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Rs '000	Rs '000	Rs '000	Rs '000
20. OTHER INCOME				
Income on bank deposits				
Conventional	1,349,408	2,344,518	5,300,611	9,335,101
Shariah compliant	179,388	7,559	425,707	299,315
Interest on delayed payments - Conventional	9,190	9,708	42,843	110,206
Income on mutual funds measured at fair value through profit or loss				
- Conventional	544,861	1,594	697,027	1,594
Handling and service charges				
- Shariah compliant	12,684	9,209	30,396	22,484
Rental income - Shariah compliant	39,390	32,455	115,017	117,066
Income from crude decanting - Conventional	2,181	159	3,382	446
Penalties from carriage contractors				
- Conventional	933	177	3,519	2,295
Miscellaneous - Shariah compliant	47,049	3,871	100,335	50,633
	2,185,084	2,409,250	6,718,837	9,939,140

**Selected Notes To and Forming Part of the
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For The Nine Months Period Ended March 31, 2026

	Three months ended		Nine months ended	
	March 31, 2026 Rs '000	March 31, 2025 Rs '000	March 31, 2026 Rs '000	March 31, 2025 Rs '000
21. FINANCE COST - NET				
Exchange loss - net	47,212	130,880	188,481	300,375
Interest on lease liability measured at amortized cost	14,139	19,519	44,627	58,376
Bank and other charges	1,291	11	1,921	1,440
	62,642	150,410	235,029	360,191
22. TAXATION				
Current	7,092,082	1,084,653	10,389,219	5,462,761
Deferred	(153,747)	(144,762)	(547,048)	(516,464)
	6,938,335	939,891	9,842,171	4,946,297
23. NON-REFINERY INCOME				
Share in profit/(loss) of associated companies [net of impairment (loss)/reversal]	2,060,542	(2,899,223)	4,024,049	(1,183,937)
Related charges:				
Workers' Welfare Fund	10,887	6,804	17,963	23,813
Taxation - current and deferred	347,105	(465,719)	696,014	(82,981)
	(357,992)	458,915	(713,977)	59,168
	1,702,550	(2,440,308)	3,310,072	(1,124,769)

24. OPERATING SEGMENTS

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

	Three months ended		Nine months ended	
	March 31, 2026 Rs '000	March 31, 2025 Rs '000	March 31, 2026 Rs '000	March 31, 2025 Rs '000
High Speed Diesel	51,670,871	34,331,508	134,845,622	117,659,058
Premier Motor Gasoline	56,647,176	40,982,762	139,155,240	135,370,464
Jet Petroleum	9,797,923	7,115,280	24,484,330	24,995,563
Furnace Fuel Oil	7,594,555	7,111,318	10,799,979	16,763,390
Export sales FFO	3,082,152	7,929,076	15,220,981	15,407,856
Export sales Naphtha	-	-	-	89,348
Others	2,724,388	2,638,893	8,586,304	9,989,333
	131,517,065	100,108,837	333,092,456	320,275,012
Taxes, duties, levies, discount and price differential	(43,744,732)	(25,506,801)	(108,149,706)	(84,815,653)
	87,772,333	74,602,036	224,942,750	235,459,359

Revenue from four major customers of the Company constitute 83% of total revenue during the nine months period ended March 31, 2026 (March 31, 2025: 83%).

25. FAIR VALUE MEASUREMENTS

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

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

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

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

**Selected Notes To and Forming Part of the
Condensed Interim Consolidated Financial Statements (Unaudited)**
For The Nine Months Period Ended March 31, 2026

26. RELATED PARTY TRANSACTIONS

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

	Three months ended		Nine months ended	
	March 31, 2026 Rs '000	March 31, 2025 Rs '000	March 31, 2026 Rs '000	March 31, 2025 Rs '000
Sale of goods and services to:				
Associated companies	27,975,566	20,894,237	62,779,365	70,573,418
Holding company	79	(2,598)	249	437
Interest income on delayed payments from an associated company	6,621	9,708	34,058	110,206
Reimbursement of expenses incurred by the Company on behalf of:				
Associated companies	43,504	36,822	116,142	120,115
Holding company	2,456	1,516	7,169	4,259
Purchase of goods and services from:				
Associated companies	8,295,112	8,144,611	24,069,002	24,533,289
Holding company	385,440	310,253	902,063	800,276
Dividend paid:				
Associated company	4,475	8,950	13,425	31,325
Holding company	162,739	325,479	488,217	1,139,174
Key management personnel	15	30	44	103
Dividend received:				
Associated companies	544,324	340,202	898,135	1,190,634
Other related parties:				
Remuneration including benefits and perquisites of Chief Executive Officer and key management personnel	67,880	49,739	196,276	187,896
Honorarium/remuneration to Non-Executive Directors	2,364	2,361	10,737	10,625
Contribution to Workers' Profit Participation Fund	962,351	128,561	1,380,563	679,142
Contribution to Employees' Pension, Gratuity and Provident Funds	37,704	35,479	108,821	100,464

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

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

Description	Explanation	Note	March 31, 2026 Rs'000	June 30, 2025 Rs'000
STATEMENT OF FINANCIAL POSITION				
Assets				
Long term investments	Shariah	11	28,721,883	18,179,191
	Conventional	11	-	7,417,145
			28,721,883	25,596,336
Short term investment	Conventional	15	46,622,181	48,857,365
Cash and bank balances	Shariah	16	8,223,770	9,805,208
	Conventional	16	43,710,099	29,780,138
			51,933,869	39,585,346
			Nine months ended March 31, 2026 Rs'000	Nine months ended March 31, 2025 Rs'000
STATEMENT OF PROFIT OR LOSS				
Net sales	Shariah according to the nature of the business	17,18	224,942,750	235,459,359
Sources and detailed breakup of other income				
Income on bank deposits	Shariah	20	425,707	299,315
	Conventional		5,300,611	9,335,101
			5,726,318	9,634,416
Interest on delayed payments	Conventional	20	42,843	110,206
Income on mutual funds measured at fair value through profit or loss	Conventional	20	697,027	1,594
Income from crude desalter operations	Conventional	20	3,382	446
Rental income	Shariah	20	115,017	117,066
Handling and service charges	Conventional	20	30,396	22,484
Penalties from carriage contractors	Shariah	20	3,519	2,295
Miscellaneous	Shariah	20	100,335	50,633
			992,519	304,724
			6,718,837	9,939,140

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

For The Nine Months Period Ended March 31, 2026

Description	Explanation	Note	Nine months ended	Nine months ended
			March 31, 2026 Rs'000	March 31, 2025 Rs'000
Sources and detailed breakup of non-refinery income				
Share in profit/(loss) of associated companies	Shariah compliant	23	3,310,072	(1,124,769)

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 8,218.29 million (June 30, 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

28. GENERAL

28.1 Short term finance facility


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

28.2 Date of Authorisation

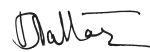
These condensed interim consolidated financial statements were authorised for circulation to the shareholders by the Board of Directors of the Company on April 29, 2026.



Syed Asad Abbas
Chief Financial Officer



M. Adil Khattak
Chief Executive Officer



Abdus Sattar
Director



ATTOCK REFINERY LIMITED

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

Tel: +92 (51) 5487041-9 Fax: +92 (51) 5487093 & 5406229

Website: www.arl.com.pk