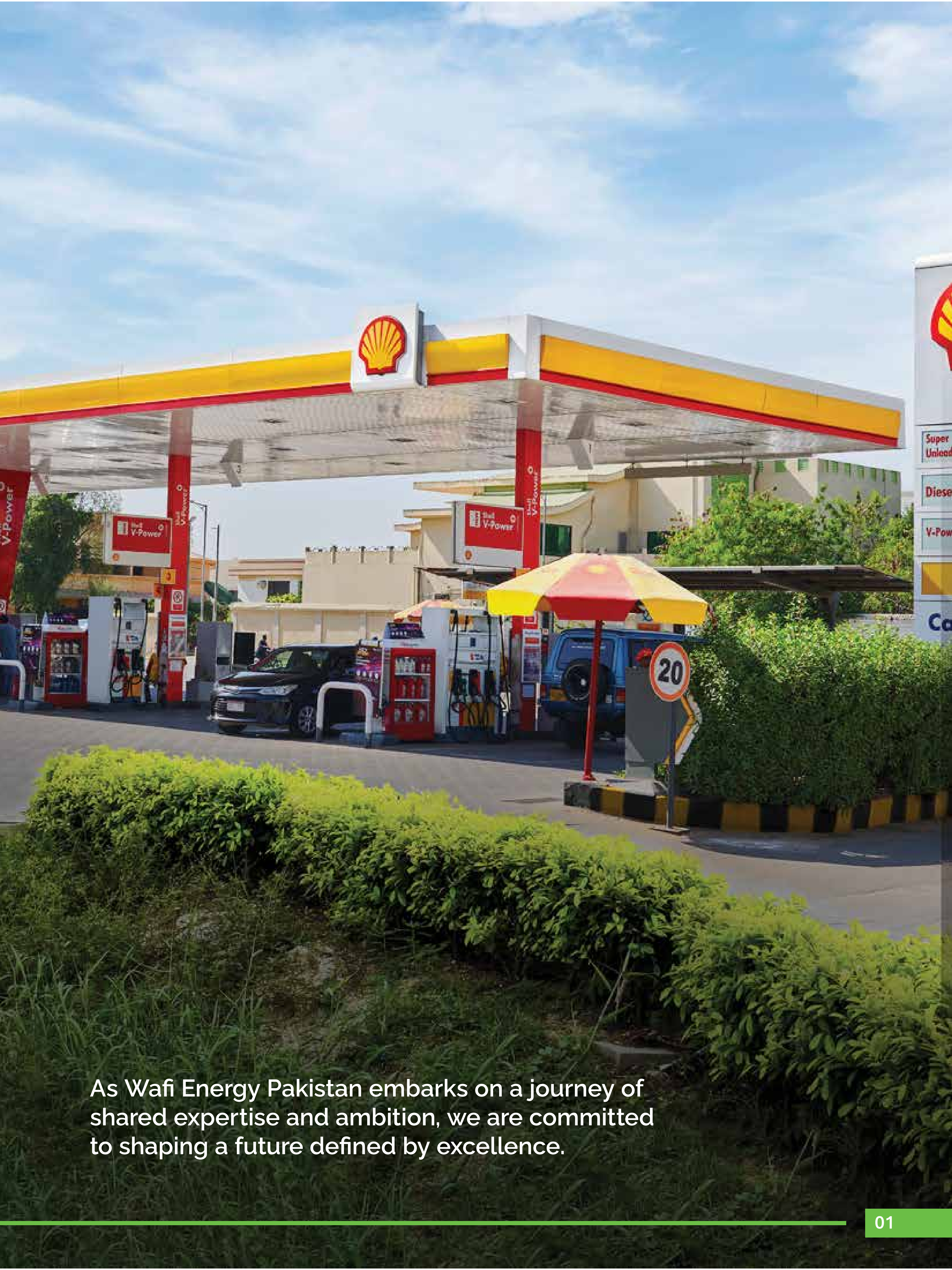
Driving

EXCELLENCE

Together

Quarterly Report
September 2025

Wafi Energy Pakistan Limited



As Wafi Energy Pakistan embarks on a journey of shared expertise and ambition, we are committed to shaping a future defined by excellence.

Company Information

Board of Directors	Ghassan Al Amoudi (Chairperson) Javaid Akhtar Parvez Ghias Imran R. Ibrahim Ayesha Khan Zubair Shaikh Zaffar A. Khan Christoph Bausch Amir R. Paracha Badaruddin F. Vellani Kai-Uwe Witterstein
Chief Executive	Zubair Shaikh
Audit Committee	Imran R. Ibrahim (Chairperson) Javaid Akhtar Badaruddin F. Vellani Christoph Bausch
Human Resource and Nomination Committee	Zaffar A. Khan (Chairperson) Parvez Ghias Zubair Shaikh Kai-Uwe Witterstein Ayesha Khan
Company Secretary	Lalarukh Hussain – Shaikh
Registered Office	6, Ch. Khaliquzzaman Road Karachi-75530 Pakistan
Auditors	EY Ford Rhodes
Legal Advisors	Vellani & Vellani Advocates
Registrar & Share Registration Office	FAMCO Share Registration Services (Pvt.) Limited 8-F, next to Hotel Faran, Nursery, Block-6, P.E.C.H.S. Shahrah-e-Faisal, Karachi-75400

Director's Review Report

For the nine months ended September 30, 2025

Dear Shareholders,

The Directors of the Company present the unaudited financial statements for the nine months ended September 30, 2025.

The profit for the nine months ended September 30, 2025, after providing for administrative, marketing and distribution expenses, financial and other charges amount to:

	Rupees in Million
Profit before taxation	**6,245**
Taxation	(3,215)
Net Profit for the period ended September 30, 2025	**3,030**
	Rupees
Profit per share – basic and diluted	**14.16**

Appropriations and movement in reserves have been disclosed in the Statement of Changes in Equity on page 08 of these financial statements.

Business Performance

Pakistan's economy showed stability in Q3 2025. The Consumer Price Index (CPI) inflation averaged 4.5%, reflecting tight monetary policy, a stable exchange rate, and lower global commodity prices. Gross Domestic Product (GDP) grew modestly at around 2.4%, led by services and construction.

The rupee appreciated slightly, ending in September at PKR 281.3/USD. In line with easing inflation, the policy rate remained at 11% throughout Q3, pausing further monetary easing after successive cuts in H1, though risks from commodity volatility and structural challenges persist.

However, the quarter was marked by severe floods across the country, damaging crops, infrastructure, and rural livelihoods. The resulting supply disruptions are expected to exert temporary pressure on food inflation and slow agricultural output.

Despite these challenges, external and fiscal indicators showed relative improvement, and the oil and gas sector remained stable, supported by steady demand and moderated global prices.

Against this backdrop, the Company reported a profit after tax of PKR 3,030 million for the nine months ended 2025, driven by steady growth across all business segments through effective supply management, disciplined cost control, and timely actions to mitigate the operational impact of the floods.

Lubricants

The Lubricants business continued its solid performance trajectory in Q3 2025, driven by discipline execution, effective marketing, and strengthened customer partnerships across both consumer and industrial segments.

In the consumer segment, strong performance from the Helix and Advance brands continued to drive growth momentum. Market share gains were supported by effective distribution strategies, strengthened trade value propositions, and the successful introduction of new product grades. Furthermore, two major marketing campaigns, including one unique celebrity endorsement on the pack, were launched to further strengthen brand power and equity.

The Industrial lubricants business sustained its growth momentum through targeted portfolio management and robust OEM partnerships with key players. Customer engagement was further enhanced through sector-focused events, reinforcing Wafi Energy's technology leadership and value proposition.

Despite adverse weather and logistical challenges, customer service remained uninterrupted throughout the quarter.

Mobility

During the third quarter of 2025, the Mobility business continued its upward trajectory. The function remained steadfast in its mission to deliver a best-in-class customer experience across Pakistan.

The business demonstrated robust growth across all fuel categories, with strong growth across all categories.

A highlight of the quarter was the launch of the New & Improved Shell V-Power, representing a significant milestone for the brand. This innovative product was developed to enhance vehicle performance and rejuvenate engine efficiency for everyday consumers. The external launch event celebrated the product's technical excellence and was supported by an extensive, integrated marketing campaign encompassing digital media, billboards, influencer partnerships, and nationwide visibility across key consumer touchpoints.

Mobility continued to strengthen its retail footprint and network enhancement initiatives. A total of 28 new retail sites were commissioned nationwide, 7 sites were rebuilt and upgraded, and the Mobility Visual Identity was deployed across 16 locations, reinforcing brand consistency and consumer engagement. Complementing these efforts, 12 new Shell Select convenience stores were added to the network, underscoring the Company's focus on expanding its convenience retail offerings.

By expanding access to Shell-branded products and services across the country, Wafi Energy is enabling more customers to benefit from globally trusted mobility solutions.

Environmental, Social and Governance

The Company demonstrated its commitment to environmental sustainability by inaugurating its second eco-friendly retail fuel station in Rawalpindi's Police Lines area. Constructed using 7,700 kilograms of recycled plastic, equivalent to over 5.8 million pieces of end-of-life plastics, this project reflects the Company's ongoing efforts to promote circular economy principles within the industry. The station was developed in collaboration with Concept Loop, a Wafi Tameer alumni startup, which also contributed to the first such initiative in Karachi.

The Company proudly participated in the Saudi National Day 2025, cultural celebrations organized by the Kingdom of Saudi Arabia's Embassy in Pakistan. The events, held in both Karachi and Islamabad, showcased the rich heritage and values of the Saudi culture. A highlight was the public exhibition at Dolmen Mall Karachi, one of the city's most visited venues that drew significant public attention and participation.

HSSE

In Q3 2025, the Company continued to strengthen its safety culture through digital innovation, leadership visibility, and frontline engagement – ensuring high standards of operational integrity across the business.

In response to seasonal risks, the Company implemented proactive flood preparedness and emergency response measures, supporting workforce safety and business continuity across vulnerable regions.

The Velocity EHS Tool was launched to provide a smart and seamless platform for hazard identification, observation reporting, and audit tracking, ensuring greater transparency and real-time follow-up. The "HSSE is ME" reward and recognition program was introduced to acknowledge positive HSSE behaviors among both Wafi Energy employees and third-party frontline teams, reinforcing a culture of ownership and accountability.

Composition of Board

Total number of Directors	**Male: 10**	**Female: 01**
Independent Directors	05	
Non-Executive Directors	05	
Executive Directors	01	

We deeply value the unwavering dedication, continued support, and trust of our shareholders, customers, employees, and all stakeholders. As our journey continues, we remain steadfast in our commitment to leading Pakistan's energy future.

On behalf of the Board of Directors

Ghassan Al Amoudi
Chairperson

Zubair Shaikh
Chief Executive

Karachi: October 27, 2025

Condensed Interim Statement of Financial Position

As at September 30, 2025

	Note	Unaudited September 30, 2025	Audited December 31, 2024
		-------------------(Rupees in '000)---------------------	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	24,416,847	23,066,532
Right-of-use assets		10,445,360	6,739,378
Intangible assets		3,054,082	3,615,035
Long-term investments	6	5,539,144	5,975,703
Long-term loans		27,749	25,920
Long-term deposits and prepayments		142,493	154,979
		43,625,675	39,577,547
Current Assets			
Stock-in-trade	7	39,973,674	45,624,393
Trade debts		9,760,794	7,734,206
Loans and advances		85,887	76,517
Short-term deposits and prepayment		816,393	177,183
Other receivables	8	5,633,060	5,293,443
Short-term investments		4,000,000	10,695,284
Bank balances	9	14,812,009	4,695,380
		75,081,817	74,296,406
		118,707,492	113,873,953
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
- Authorized share capital			
300,000,000 (December 31, 2024: 300,000,000) Ordinary shares of Rs. 10/- each		3,000,000	3,000,000
- Issued, subscribed and paid-up share capital			
214,024,662 (December 31, 2024: 214,024,662) Ordinary shares of Rs. 10/- each		2,140,246	2,140,246
Share premium		11,991,012	11,991,012
General reserves		207,002	207,002
Unappropriated profit		11,308,156	9,365,478
Remeasurement of post-employment benefits – actuarial loss		(641,179)	(641,179)
Unrealized loss on remeasurement of equity investment classified as fair value through other comprehensive income		(5,000)	(5,000)
		25,000,237	23,057,559
Liabilities			
Non-Current Liabilities			
Asset retirement obligation		262,837	249,244
Long-term provisions		2,403,638	3,739,504
Long-term lease liabilities		11,195,009	6,837,201
Long-term payable		2,038,350	2,055,806
Deferred taxation - net		154,546	160,844
Provision for post-retirement medical benefits		246,458	225,350
		16,300,838	13,267,949
Current Liabilities			
Trade and other payables	10	73,346,855	73,904,289
Advance received from customers (contract liabilities)		966,097	1,663,633
Unpaid dividend		29,326	19,053
Unclaimed dividend		231,361	269,746
Taxation - net		1,409,244	571,535
Current portion of asset retirement obligation		6,035	6,035
Current portion of long-term provisions		1,042,580	204,496
Current portion of long-term lease liabilities		374,919	573,231
Current portion of long-term payable		-	336,427
		77,406,417	77,548,445
Contingencies and commitments	11		
TOTAL EQUITY AND LIABILITIES		118,707,492	113,873,953

Zarrar Mahmud
Chief Financial Officer

Zubair Shaikh
Chief Executive

Imran R. Ibrahim
Director

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the nine months ended September 30, 2025

	Note	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Quarter ended September 30, 2025	Quarter ended September 30, 2024
		(Rupees '000)			
Sales		**348,697,336**	327,100,812	**123,092,935**	103,560,080
Other revenue		**1,025,831**	779,156	**310,950**	314,287
		349,723,167	327,879,968	**123,403,885**	103,874,367
Sales tax		**(6,757,349)**	(5,882,503)	**(2,138,095)**	(1,716,917)
Net revenue		**342,965,818**	321,997,465	**121,265,790**	102,157,450
Cost of products sold		**(321,137,095)**	(304,132,351)	**(113,376,334)**	(96,723,367)
Gross profit		**21,828,723**	17,865,114	**7,889,456**	5,434,083
Distribution and marketing expenses		**(10,733,518)**	(10,020,587)	**(3,887,410)**	(3,697,444)
Administrative expenses		**(4,830,084)**	(8,045,106)	**(1,749,335)**	(2,272,235)
Other expenses		**(1,430,875)**	(538,989)	**(229,266)**	20,264
Other income		**1,625,795**	4,241,718	**626,148**	757,086
Operating profit		**6,460,041**	3,502,150	**2,649,593**	241,754
Finance costs		**(1,737,549)**	(1,490,701)	**(567,844)**	(443,881)
		4,722,492	2,011,449	**2,081,749**	(202,127)
Share of profit of associate - net of tax	6	**1,522,976**	1,538,453	**402,209**	277,962
Profit before final taxes, minimum tax differential and income tax		**6,245,468**	3,549,902	**2,483,958**	75,835
Final taxes		**(319,262)**	(312,000)	**(116,706)**	(312,000)
Minimum tax differential		**(66,412)**	(1,164,631)	**111,966**	(503,936)
		(385,674)	(1,476,631)	**(4,740)**	(815,936)
Profit / (loss) before income tax		**5,859,794**	2,073,271	**2,479,218**	(740,101)
Income tax:					
Current		**(2,839,161)**	(425,893)	**(814,189)**	(101,061)
Deferred		**9,830**	(923,554)	**87,811**	246,781
		(2,829,331)	(1,349,447)	**(726,378)**	145,720
Profit / (loss) after income tax		**3,030,463**	723,824	**1,752,840**	(594,381)
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss					
Share of other comprehensive (loss) / income of associate - net of tax		**(17,662)**	-	**-**	-
Items that may be subsequently reclassified to profit or loss					
Share of other comprehensive loss of associate - net of tax		**-**	132,728	**-**	-
Total comprehensive income / (loss) for the period		**3,012,801**	856,552	**1,752,840**	(594,381)
		(Rupees)			
Earning per share - basic and diluted		**14.16**	3.38	**8.19**	(2.78)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Zarrar Mahmud Chief Financial Officer	**Zubair Shaikh** Chief Executive	**Imran R. Ibrahim** Director

Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months ended September 30, 2025

		Capital reserve	Revenue reserve				
	Share capital	Share premium	General reserve	Unappropriated profit	Remeasurement of post-employment benefits - actuarial loss	Unrealised loss on remeasurement of equity investment	Total
	---(Rupees in '000)---						
Balance as at December 31, 2023 (Audited)	2,140,246	11,991,012	207,002	5,773,614	(369,884)	(5,000)	19,736,990
Profit after income tax	-	-	-	723,824	-	-	723,824
Other comprehensive income for the period - net of tax	-	-	-	132,728	-	-	132,728
Total comprehensive income for the period	-	-	-	856,552	-	-	856,552
Balance as at September 30, 2024 (Unaudited)	2,140,246	11,991,012	207,002	6,630,166	(369,884)	(5,000)	20,593,542
Balance as at December 31, 2024 (Audited)	**2,140,246**	**11,991,012**	**207,002**	**9,365,478**	**(641,179)**	**(5,000)**	**23,057,559**
Profit after income tax	**-**	**-**	**-**	**3,030,463**	**-**	**-**	**3,030,463**
Other comprehensive income /(loss) for the period - net of tax	**-**	**-**	**-**	**(17,662)**	**-**	**-**	**(17,662)**
Total comprehensive income for the period	**-**	**-**	**-**	**3,012,801**	**-**	**-**	**3,012,801**
Final cash dividend for the year ended December 31, 2024 @ Rs. 5/- per share	**-**	**-**	**-**	**(1,070,123)**	**-**	**-**	**(1,070,123)**
Balance as at September 30, 2025 (Unaudited)	**2,140,246**	**11,991,012**	**207,002**	**11,308,156**	**(641,179)**	**(5,000)**	**25,000,237**

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Zarrar Mahmud
Chief Financial Officer

Zubair Shaikh
Chief Executive

Imran R. Ibrahim
Director

Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months ended September 30, 2025

	Note	Nine months ended September 30, 2025	Nine months ended September 30, 2024
		---------------- (Rupees '000)	----------------
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	9,174,561	7,683,600
Finance costs paid		-	(1,552)
Interest portion of lease liabilities paid		(898,257)	(574,183)
Payment of staff redundancy plan		(12,057)	-
Final taxes paid		(319,262)	-
Minimum tax differential paid		(66,412)	-
Income tax paid		(2,387,126)	(1,286,048)
Long-term loans		(1,829)	(1,308)
Long-term deposits and prepayment		12,486	85,047
Payments against long-term provisions		(497,782)	(115,385)
Long-term payable		(485,542)	-
Net cash generated from operating activities		4,518,780	5,790,171
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(3,029,730)	(1,577,855)
Proceeds from disposal of operating fixed assets		73,571	38,508
Proceeds from disposal of capital work-in-progress		11,000	-
Proceeds from sale of open ended mutual funds		5,520,241	-
Dividend received from associate		1,945,407	2,080,000
Dividend received from open ended shariah compliant mutual funds		110,049	
Interest on term deposit receipts		131,749	1,564,700
Interest on treasury bills		125,480	-
Interest on saving accounts		993,648	
Net cash generated from / (used in) investing activities		5,881,415	2,105,353
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal portion of lease liabilities paid		(360,374)	(1,586,160)
Dividends paid		(1,098,235)	(1,066,407)
Net cash used in financing activities		(1,458,609)	(2,652,567)
Net increase in cash and cash equivalents		8,941,586	5,242,957
Cash and cash equivalents at the beginning of the period		9,870,423	6,552,223
Cash and cash equivalents at the end of the period	12.2	18,812,009	11,795,180

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Zarrar Mahmud	**Zubair Shaikh**	**Imran R. Ibrahim**
Chief Financial Officer	Chief Executive	Director

Notes to the Condensed Interim Financial Statements (Unaudited)

For the nine months ended September 30, 2025

1 THE COMPANY AND ITS OPERATIONS

1.1 Wafi Energy Pakistan Limited (the Company) is a limited liability Company incorporated in Pakistan on June 28, 1969 under the repealed Companies Act, VII of 1913 (now Companies Act, 2017 (the Act)) and is listed on Pakistan Stock Exchange Limited. The company is a subsidiary of Wafi Energy Holding Limited (the Parent Company)

1.2 The Company markets petroleum products. It also blends and markets various kinds of lubricating oils. The registered office of the Company is located at Wafi House, 6, Ch. Khaliquzzaman Road, Karachi.

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting, which comprises of:

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

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

These condensed interim financial statements of the Company for the nine months ended September 30, 2025 are unaudited.

2.2 These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

2.3 These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Act and Pakistan Stock Exchange Regulations.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended December 31, 2024, except for certain amendments to existing accounting and reporting standards that have become applicable to the Company for accounting periods beginning on or after January 01, 2025. These are either considered to not be relevant or do not have any significant impact and accordingly, have not been detailed in these condensed interim financial statements.

3.2 The Company has not early adopted any standard, interpretation or amendment that are not yet effective.

3.3 The Company follows the practice of conducting actuarial valuation annually at the year end. Hence, the impact of re-measurement of post-employment benefit plans has not been incorporated in these condensed interim financial statements.

4 SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

4.1 The preparation of these condensed interim financial statements is in conformity with the approved accounting standards which requires the use of certain significant accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from the estimates.

4.2 During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual audited financial statements for the year ended December 31, 2024.

	Note	Unaudited September 30, 2025	Audited December 31, 2024
		---------------- (Rupees '000) ----------------	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating assets		**20,861,088**	20,119,133
Provision for impairment against operating assets		**(134,533)**	(176,474)
	5.1	**20,726,555**	19,942,659
Capital work-in-progress		**3,690,292**	3,163,790
Provision for impairment against capital work-in-progress		**-**	(39,917)
	5.2	**3,690,292**	3,123,873
		24,416,847	23,066,532

5.1 Movement in operating assets during the period / year is as follows:

	Unaudited September 30, 2025	Audited December 31, 2024
Opening net book value	**19,942,659**	18,303,296
Additions / estimate revision of asset retirement obligation during the period / year	**2,464,123**	3,910,230
Disposals / write-offs during the period / year - net book value	**(48,027)**	(60,861)
Depreciation charge for the period / year	**(1,674,141)**	(2,283,677)
Impairment reversal during the period / year	**41,941**	73,671
Closing net book value	**20,726,555**	19,942,659

5.1.1 Additions to operating assets including transfers from capital work-in-progress, during the period were as follows:

	Unaudited Nine months ended	
	September 30, 2025	September 30, 2024
	---------------- (Rupees '000) ----------------	
Buildings on leasehold land	**391,676**	-
Building on freehold land	**3,725**	868,983
Tanks and pipelines	**509,650**	668,255
Plant and machinery	**361,585**	148,394
Air conditioning plant	**26,140**	129,334
Lifts	**7,878**	32,181
Dispensing pumps	**187,603**	235,633
Rolling stock and vehicles	**96,131**	108,004
Electrical, mechanical and firefighting equipments	**291,346**	485,743
Furniture, office equipment and other assets	**530,300**	652,429
Computer auxiliaries	**58,089**	274,700
	2,464,123	3,603,656

5.1.2 The following operating assets were disposed / written-off during the period ended:

	Cost	Accumulated depreciation	Net book value
	-------------------------------- (Rupees '000)	--------------------------------	
September 30, 2025 (Unaudited)	**13,622**	**9,821**	**3,801**
Buildings on leasehold land	**209**	**34**	**175**
Building on freehold land	**6,693**	**2,866**	**3,827**
Tanks and pipelines	**12,214**	**8,296**	**3,918**
Plant and machinery	**16,676**	**14,696**	**1,980**
Dispensing pumps	**89,652**	**58,451**	**31,201**
Rolling stock and vehicles	**19,067**	**16,646**	**2,421**
Electrical, mechanical and fire fighting equipments	**1,405**	**701**	**704**
Furniture, office equipment and other assets	**2,016**	**2,016**	**-**
Computer auxiliaries	**161,554**	**113,527**	**48,027**

	Cost	Accumulated depreciation	Net book value
	----------	(Rupees '000)	----------
September 30, 2024 (Unaudited)	37,224	29,631	7,593
Buildings on leasehold land	9,628	6,809	2,819
Tanks and pipelines	4,468	2,181	2,287
Plant and machinery	18,507	7,616	10,891
Dispensing pumps	30,398	28,989	1,409
Rolling stock and vehicles	55,373	48,968	6,405
Electrical, mechanical and fire fighting equipments	7,977	6,337	1,640
Furniture, office equipment and other assets	1,660	1,207	453
Computer auxiliaries	165,235	131,738	33,497

5.2 **Capital work-in-progress**	Note	Unaudited September 30, 2025	Audited December 31, 2024
		---------- (Rupees '000)	----------
Buildings on leasehold land		**2,453,282**	1,664,635
Tanks and pipelines		**854,789**	947,123
Plant and machinery		**123,630**	351,626
Electrical, mechanical and fire fighting equipments		**32,203**	144,602
Furniture, office equipment and other assets		**226,388**	15,887
	5.2.1	**3,690,292**	3,123,873

5.2.1 **Movement in capital work-in-progress during the period / year is as follows:**

Balance at the beginning of the period / year	**3,123,873**	4,840,150
Additions during the period / year	**3,029,730**	2,271,339
Transfers to operating assets during the period / year	**(2,463,311)**	(3,947,699)
Provision of impairment during the period / year	**-**	(39,917)
Balance at the end of the period / year	**3,690,292**	3,123,873

6 LONG-TERM INVESTMENTS

Includes investment of 26% in an unquoted associate “Pak-Arab Pipeline Company Limited (PAPCO)”, which is carried under equity method of accounting as summarized below:

	Unaudited September 30, 2025	Audited December 31, 2024
	---------- (Rupees '000)	----------
Balance at the beginning of the period / year	**5,975,703**	5,680,940
Share of profit before taxation	**2,425,365**	3,369,909
Share of taxation	**(902,389)**	(1,289,661)
	1,522,976	2,080,248
Share of other comprehensive income before taxation	**(23,160)**	482,811
Share of taxation	**9,032**	(188,296)
	(14,128)	294,515
Dividend received	**(1,945,407)**	(2,080,000)
Balance at the end of the period / year	**5,539,144**	5,975,703

	Note	Unaudited September 30, 2025	Audited December 31, 2024
		(Rupees '000)	
7 STOCK-IN-TRADE			
Raw and packing materials		5,835,410	6,452,528
Provision for obsolete and slow moving stock		(55,237)	(13,483)
		5,780,173	6,439,045
Finished products		34,230,012	39,478,662
Provision for obsolete and slow moving stock		(36,511)	(293,314)
		34,193,501	39,185,348
		39,973,674	45,624,393
8 OTHER RECEIVABLES			
Petroleum development levy and other duties		1,380,029	1,380,029
Price differential claims			
- on imported purchases		295,733	295,733
- on high speed diesel		343,584	343,584
- on imported motor gasoline		195,925	195,925
Customs duty receivable		44,413	44,413
Sales tax refundable		103,332	725,099
Receivable from Shell Group Companies		1,127,864	1,118,053
Workers' Profit Participation Fund		-	-
Service cost receivable from PAPCO - an associate		7,878	8,948
Receivable from Oil Marketing Companies		13,910	13,910
Taxes recoverable		2,289,345	2,289,345
Margin held against letter of credit		796,934	578
Receivable from dealers		1,102,352	922,732
Others		294,764	318,097
		7,996,063	7,656,446
Provision for impairment		(2,363,003)	(2,363,003)
		5,633,060	5,293,443
9 BANK BALANCES			
Current accounts		2,071,909	1,009,000
Saving accounts	9.1	12,740,100	3,686,380
		14,812,009	4,695,380

9.1 These carry interest at the rates ranging from of 9.5% to 10.25% (2024: 4% to 20.5%) per annum.

	Unaudited September 30, 2025	Audited December 31, 2024
	(Rupees '000)	
10 TRADE AND OTHER PAYABLES		
Creditors	58,579,389	62,362,807
Accrued liabilities	9,337,012	6,332,420
Security deposits	566,465	570,869
Inland freight equalization margin	3,964,902	3,729,831
Staff retirement benefit schemes	105,522	78,671
Workers' Welfare Fund	685,506	587,540
Workers' Profit Participation Fund	105,978	126,466
Provision for staff redundancy plan	-	109,993
Others	2,081	5,692
	73,346,855	73,904,289

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no material change in the status of contingencies from what is disclosed in note 25.1 to the annual audited financial statements for the year ended December 31, 2024, except for the following:

11.2 In 2019, the Company received a show cause notice from the Punjab Revenue Authority requiring explanation of non-payment of sales tax amounting to Rs. 1,857,097 thousand in respect of Inland Freight Equalization Margin, Oil Marketing Company's margin and dealer's margin for the period from July 2017 to June 2018. The Company challenged the notice before the Lahore High Court, which granted a stay order. On April 5, 2025, the Lahore High Court decided the case in favour of the Company.

11.3 Commitments

	Note	Unaudited September 30, 2025	Audited December 31, 2024
		(Rupees '000)	
Capital expenditure		**1,528,923**	2,389,684
Outstanding letters of credit		**21,043,163**	21,545,519
Outstanding bank guarantees		**3,275,226**	3,176,304
Outstanding bank contracts		**12,368**	334,585
Post-dated cheques	11.4	**52,271,308**	44,960,267

11.4 These have been deposited with the Collector of Customs Port Qasim and Karachi Port Trust in accordance with the Customs' Act, 1969 as an indemnity to adequately discharge the liability for the duties and taxes leviable on imports, as required under the Finance Act, 2005. The maturity dates of these cheques extend to March 17, 2026.

12 CASH GENERATED FROM OPERATIONS

	Note	Unaudited Nine months ended September 30, 2025	Unaudited Nine months ended September 30, 2024
		(Rupees '000)	
Profit before income tax		**6,245,468**	2,073,271
Adjustment for non-cash charges and other items:			
Depreciation charge for the period on operating assets		**1,674,141**	1,859,242
Write-off of operating assets		**-**	28,990
Reversal of provision for impairment on operating assets - net		**(41,941)**	(24,159)
Gain on disposal of operating assets		**(25,544)**	(34,001)
Loss / (gain) on termination of leases		**26,758**	(13,068)
Depreciation charge for the period on right-of-use assets		**787,128**	708,724
Gain on disposal of capital work-in-progress		**(11,000)**	-
Amortization charge for the period		**560,953**	-
Accretion expense on asset retirement obligation		**21,409**	22,208
Final taxes		**319,262**	312,000
Minimum tax differential		**66,412**	1,164,631
(Reversal) / provision for obsolete and slow moving stock-in-trade - net		**(215,049)**	514,613
Allowance / (reversal) for expected credit losses on trade debts - net		**19,549**	(68,108)
Provision for soil and ground water remediation		**-**	351,158
Reversal of impairment on other receivables		**-**	(1,765,286)
Reversal of provision for staff redundancy plan		**(97,937)**	-
Share of profit of associate - net of tax		**(1,522,976)**	(1,538,453)
Liabilities no longer payable written back		**-**	(465,685)
Accretion expense on long-term payables		**113,419**	-
Impact of change in exchange rate - long term payables		**18,240**	-
Provision for post-retirement medical benefits		**21,108**	-
Reversal of asset retirement obligation		**(5,699)**	-
Estimate adjustment for asset retirement obligation		**(2,928)**	-
Interest on term deposit receipts		**(131,749)**	-
Interest on treasury bills		**(125,480)**	-
Interest on saving accounts		**(993,648)**	(1,564,700)
Dividend income on open ended shariah compliant mutual funds		**(110,049)**	-
Accretion of interest on lease liabilities		**898,257**	574,183
Write off of trade debts		**-**	25,173
Working capital changes	12.1	**1,686,457**	5,522,867
		9,174,561	7,683,600

	Unaudited Nine months ended	
	September 30, 2025	September 30, 2024
	---------------- (Rupees '000) ----------------	
12.1 Working capital changes		
Decrease / (increase) in current assets		
Stock-in-trade	**5,865,768**	5,084,627
Trade debts	**(2,046,137)**	(1,136,915)
Loans and advances	**(9,370)**	(18,838)
Short-term deposits and prepayments	**(639,210)**	(356,622)
Other receivables	**(339,617)**	2,445,939
	2,831,434	6,018,191
Increase / (decrease) in current liabilities		
Trade and other payables	**(447,441)**	(796,677)
Advances received from customers (contract liabilities)	**(697,536)**	301,353
	1,686,457	5,522,867
12.2 Cash and cash equivalents		
Bank balances	**14,812,009**	4,732,661
Treasury bills	**-**	-
Term deposit receipts	**4,000,000**	7,062,519
	18,812,009	11,795,180

13 RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of the Parent Company, companies with common directorship, associate, employees' retirement funds, directors and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of Directors of the Company. Transactions with related parties are as follows:

		Unaudited Nine months ended	
		September 30, 2025	September 30, 2024
Nature of relationship	**Nature of transactions**	---------------- (Rupees '000) ----------------	
Parent Company	Dividend paid	**845,398**	931,819
Associate	Pipeline charges	**603,872**	447,990
	Dividend received net of tax	**1,653,500**	-
	Others	**19,844**	22,138
Employees' retirement funds			
Defined benefit pension funds	Contribution	**9,068**	9,371
Defined contribution pension fund	Contribution	**122,609**	115,516
Defined benefit gratuity funds	Contribution	**2,690**	2,935
Provident funds	Contribution	**55,050**	53,473
Key management Personnel	Salaries and other short term employee benefits	**42,371**	137,851
	Post-employment benefits	**5,002**	11,148
	Medical	**1,817**	2,881
	Loan to Director	**-**	7,627
Non-executive Directors	Fee for attending meetings	**9,971**	9,204
Others	Purchases	**294,111**	113,975,990
	Sales	**125,859**	1,137,740
	Bank charges	**185,154**	397,670
	Interest on term deposit receipts and saving accounts	**58,532**	980,139
	Donations	**19,656**	19,700
	Legal charges	**1,624**	2,043
	Subscription paid	**9,096**	4,622

14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company as at December 31, 2024. There has been no change in any risk management policies since the year end.

15 OPERATING SEGMENTS

These condensed interim financial statements have been prepared on the basis of a single reportable segment.

All the sales of the Company relate to petroleum products including lubricating oils.

Total sales of the Company relating to customers in Pakistan were 100% during the nine months ended September 30, 2025 (September 30, 2024: 100%).

All non-current assets of the Company as at September 30, 2025 and December 31, 2024 are located in Pakistan.

Sales to twenty major customers of the Company are around 13% during the nine months ended September 30, 2025 (September 30, 2024: 16%).

16. NON-ADJUSTING EVENT AFTER REPORTING DATE

16.1 The Board of Directors, in its meeting held on October 27, 2025 has proposed and approved an interim cash dividend of Rs. 3 per share for the nine months ended September 30, 2025.

17 GENERAL

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

17.2 Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. However there has been no material reclassification to report.

18 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on October 27, 2025 by the Board of Directors of the Company.

Zarrar Mahmud	**Zubair Shaikh**	**Imran R. Ibrahim**
Chief Financial Officer	Chief Executive	Director

Trade in Shares by Executive through CDC

During January 01 to September 30, 2025

Name	Category	Transaction's date	No. of Shares	Nature	Rate (Rs.)
Khurram Baghpatee (Spouse)	Executive	January 10, 2025	3000	Bought	201.00
Syed Sajjad Ahmed	Executive	July 16, 2025	200	Bought	178.00
Khurram Baghpatee (Spouse)	Executive	July 24, 2025	1000	Sold	181.56
Khurram Baghpatee (Spouse)	Executive	July 24, 2025	2000	Sold	182.28

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