

Driven by

ENERGY & IMPACT

Defined by

energy & impact



REPORT FOR THE NINE MONTHS  
ENDED MARCH 31, 2026







Driven by  
**ENERGY** & **IMPACT**  
Defined by

As we present Pakistan State Oil's (PSO) 9MFY26 Report to Shareholders, we do so with pride in our continued progress and commitment to excellence. Our theme, "Driven by Energy, Defined by Impact," embodies our promise to fuel progress, ignite hope, and bring light to the lives of those we serve.

From ensuring the smooth flow of fuel to powering homes and businesses, to advancing green energy projects that will shape the future of our planet, every action we take is guided by responsibility and compassion.

This report offers a transparent overview of our financial performance, operational milestones, and sustainability initiatives, providing valuable insights into how we create long-term value for our stakeholders through responsible practices, digital innovation, and investments in our people and communities.

Our story is one of impact, measured by the positive difference we make in the lives we serve. Whether ensuring uninterrupted fuel supply, driving green energy projects, or engaging in community outreach, PSO's footprint continues to expand with purpose and faith.

We invite you to explore this report and discover how PSO, Driven by Energy, remains Defined by Impact.

# Company Information

## Board of Management

### Chairman (Independent)

Mr. Asif Baigmohamed

### Independent Members

Mr. Waheed Ahmed Shaikh

Dr. Ayesha Waqar

Mr. Mushtaq Malik

Mr. Ahmed Jamal Mir

### Ex-Officio Members

Dr. Muhammad Fakhre Alam Irfan

Mirza Nasiruddin Mashhood Ahmad

Mr. Usman Ahmed Chaudhry

Mr. Sajjad Azhar

## Registered Office

Pakistan State Oil Company Limited

PSO House

Khayaban-e-Iqbal, Clifton

Karachi – 75600, Pakistan

UAN: +92 21 111 111 PSO (776)

Website: [www.pso.pk](http://www.pso.pk)

## Share Registrar

CDC Share Registrar Services Limited

CDC House, 99-B

Block B, S.M.C.H.S.

Main Shahrah-e-Faisal

Karachi-74400, Pakistan

Tel.: 0800-CDCPL (23275)

Email: [info@cdcsrsl.com](mailto:info@cdcsrsl.com)

## Bankers

Allied Bank Limited

Askari Bank Limited

Bank Alfalah Limited

Bank Al Habib Limited

Citibank N.A.

Faysal Bank Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Standard Chartered Bank (Pakistan)

Limited

The Bank of Punjab

United Bank Limited

## Chief Executive Officer

Mr. Jawwad Ahmed Cheema

## Chief Financial Officer

Ms. Gulzar Khoja

## Company Secretary

Ms. Ambreen Ali

## Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

## Legal Advisor

Orr, Dignam & Co.

Advocates

# Report to Shareholders

For the nine months ended March 31, 2026



The Board of Management of Pakistan State Oil Company Limited (PSO) is pleased to present the condensed unconsolidated and consolidated interim financial statements for the nine months ended March 31, 2026 (9MFY26).

Despite an increasingly volatile operating environment, PSO delivered a resilient performance underpinned by strategic inventory management and expanded market share. On a standalone basis, the company achieved a robust net profit of PKR 38.1 billion, a significant increase from the PKR 15.3 billion recorded during the same period last year. This momentum translated into a surge in earnings per share (EPS) to PKR 81.19, substantially outperforming the PKR 32.52 reported in 9MFY25. Gross sales for the period reached PKR 2.4 trillion.

The Group's consolidated performance mirrored this upward trajectory, reflecting a period of exceptional profitability in PRL. PSO's share in Group profit rose to PKR 39.4 billion, marking a notable increase from the PKR 12.3 billion earned during the corresponding period last year. This collective growth drove the group's earnings per share to PKR 83.93, a sharp climb from the previous year's EPS of PKR 26.23.

While performance was bolstered by a calibrated inventory optimization strategy aimed at mitigating supply-chain disruptions, the Board maintains a cautious outlook for the coming quarter. Although current reserves were secured at premium prices to safeguard national energy security, a potential cooling of international oil prices or a de-escalation of regional tensions could lead to material inventory valuation losses in Q4FY26.

The third quarter of FY26 was defined by acute global economic stress. Military escalations in the Middle East and the effective closure of the Strait of Hormuz in March 2026 triggered the largest quarterly crude oil price spike on an inflation-adjusted basis since 1988. Brent crude skyrocketed from a February average of \$69/bbl to \$103/bbl in March, forcing major regional producers to shut in 7.5 million barrels per day.

Refined product markets underwent exponential price escalations as High-Speed Diesel (HSD) FOB prices surged from a February average of \$86/bbl to \$186/bbl in March. This market volatility was further intensified by the average FOB premium, which increased more than tenfold during the same period.

On March 4, 2026, QatarEnergy officially declared Force Majeure in response to military strikes targeting its Ras Laffan production facility and the subsequent closure of the Strait of Hormuz. These developments halted the delivery of approximately 15 scheduled cargoes, creating a significant supply vacuum in the global market.

The regional crisis deepened on March 7, 2026, when the Kuwait Petroleum Corporation (KPC) also declared Force Majeure. Driven by the worsening regional instability, this ongoing situation has disrupted the delivery of 6 HSD cargoes that were originally slated for the March and April 2026 delivery windows.

In response to these unprecedented disruptions, PSO acted with agility and strategic foresight to safeguard the country's critical energy supply chain. By arranging cargoes from alternate international sources and increasing reliance on domestic refineries through higher-than-planned upliftment in March, the company successfully mitigated supply disruptions.

While several market participants faced supply-side pressures, PSO maintained uninterrupted product availability and captured incremental demand. This was evidenced by March sales performance where HSD reached 263 KT (against a plan of 229 KT), improving market share to 44.4% from a year-to-date level of 42.4%. Similarly, Mogas sales stood at 264 KT (against plan 235 KT) with market share rising to 39% and Jet fuel reached 63 KT (against plan 58KT).

These results highlight PSO's vigorous operational capabilities and untiring commitment to national energy security under highly volatile conditions.

These Middle East disruptions have led the IMF to project a tempered global growth rate of 3.1%, as persistent energy costs and trade headwinds weigh on the recovery. Consequently, global headline inflation has been upwardly revised to 4.4%, primarily fueled by sharp increases in energy and fertilizer pricing.

Pakistan's economy maintained a resilient momentum with a projected 3.6% growth rate for the fiscal year, underpinned by steady gains in agriculture and services. However, regional instability introduces significant downside risks, as Pakistan relies on the Middle East for nearly 90% of its energy imports. This vulnerability necessitated an upward revision of the national inflation forecast to 7.2%. In response, the State Bank of Pakistan has maintained the policy rate at 10.5%, following an aggressive easing cycle that began in mid-2024.

Within the petroleum industry, Mogas and Diesel sales grew by 7.3% and 9.7% respectively, fueled by heightened economic activity and a successful crackdown on smuggling. Conversely, Furnace Oil sales plummeted by 33%, reflecting a strategic pivot toward more economical energy alternatives.

PSO reinforced its status as the nation's energy leader, maintaining a 42.6% market share in White Oil with total sales of 5,163 KMT. This dominance was supported by a 42.4% share in Diesel and a 37.8% share in MoGas. In the Aviation segment, the company held an unrivaled 99.2% market share, while the Lubricants business achieved a 16% volumetric growth. The LPG segment set a new benchmark, achieving record cumulative sales of 46,895 MT, reflecting a 10% year-on-year increase.

Beyond supply, PSO is fortifying its foundation by rehabilitating 43,050 MT of storage capacity. Our sophisticated retail strategy expanded the network to 3,663 outlets, including 59 new sites commissioned this period.

In a historic first for Pakistan, our fuel farms at Lahore, Sialkot, and Multan received JIG Certification, aligning PSO with elite global fueling standards. Simultaneously, our strategic

consumer business achieved rapid expansion by securing landmark accounts across the telecom and infrastructure sectors.

PSO is spearheading a digital revolution, becoming the first OMC to roll out Dual Interface (DI) Cards nationwide. Our fintech subsidiary, Cerisma, has integrated Raast QR across 102 outlets.

We expanded our retail footprint by adding two new VIBE stores and remodeling 18 Shop Stop to align with modern consumer expectations.

Driving the shift to sustainable mobility, we deployed 9 EV charging stations along a strategic Karachi-to-Peshawar corridor. Under the PSO Renewable Energy (PSORE) banner, we solarized major terminals, with a cumulative capacity of 1.5 MW expected by Q4FY26. These advancements are powered by our migration to SAP S/4HANA and the deployment of SCADA automation at the Faisalabad Terminal.

PSO contributed PKR 394 million toward healthcare and education, earning four prestigious honours at the 18th CSR Awards. However, the circular debt crisis remains a formidable challenge. As of March 31, 2026, receivables stood at PKR 455 billion, with SNGPL owing PKR 310 billion. We are collaborating closely with the Government of Pakistan to secure a sustainable resolution to this systemic issue.

The Board extends its sincere appreciation to PSO employees, stakeholders, and business partners for their continued commitment and support. The Ministry of Energy (Petroleum Division) is also recognized for the instrumental guidance provided as the company advances its strategic objectives.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Asif Baigmohamed**  
Chairman – Board of Management

April 29, 2026  
Karachi

# Condensed Unconsolidated Interim Statement of Financial Position

As at March 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	27,413,740	24,570,679
Right-of-use assets	8	16,769,023	11,991,799
Intangibles		783,597	843,194
Long-term investments	9	18,338,078	19,449,277
Long-term loans, advances and other receivables		4,454,140	4,469,965
Long-term deposits		595,850	555,203
Deferred tax asset - net		20,112,921	19,549,716
		<b>88,467,349</b>	<b>81,429,833</b>
<b>Current assets</b>			
Stores, spares and loose tools		849,629	423,040
Stock-in-trade		400,103,490	250,909,180
Trade debts	10	455,264,820	437,453,104
Loans and advances		1,577,181	896,810
Short-term deposits and prepayments		1,099,110	1,350,934
Other receivables	11	182,124,630	143,907,015
Taxation - net		-	1,711,323
Short-term investments	12	-	46,999,504
Cash and bank balances		10,656,952	53,997,293
		<b>1,051,675,812</b>	<b>937,648,203</b>
Net assets in Bangladesh		-	-
<b>TOTAL ASSETS</b>		<b>1,140,143,161</b>	<b>1,019,078,036</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		4,694,734	4,694,734
Reserves		278,914,377	245,596,457
		<b>283,609,111</b>	<b>250,291,191</b>
<b>Non-current liabilities</b>			
Retirement and other service benefits		11,331,894	10,775,583
Lease liabilities		17,553,173	12,464,605
Deferred income - Government grant		100,000	100,000
Other payable		399,453	399,453
		<b>29,384,520</b>	<b>23,739,641</b>
<b>Current liabilities</b>			
Trade and other payables	13	512,498,353	383,705,027
Short-term borrowings		288,027,746	356,064,240
Accrued interest / mark-up		3,697,223	2,388,282
Provisions		639,413	639,413
Current portion of lease liabilities		640,108	545,102
Taxation - net		19,854,847	-
Unclaimed dividend		1,791,840	1,705,140
		<b>827,149,530</b>	<b>745,047,204</b>
<b>TOTAL LIABILITIES</b>		<b>856,534,050</b>	<b>768,786,845</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,140,143,161</b>	<b>1,019,078,036</b>

## CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Ahmed Jamal Mir**  
Member - Board of Management



**Gulzar Khoja**  
Chief Financial Officer

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

For the nine months and quarter ended March 31, 2026

Note	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)			
<b>Gross sales</b>	2,403,414,638	2,512,238,039	796,067,686	768,979,215
Less:				
- Sales tax	(120,505,767)	(145,727,867)	(39,551,275)	(49,918,169)
- Inland freight equalization margin	(41,853,147)	(29,958,087)	(14,059,905)	(7,810,091)
	(162,358,914)	(175,685,954)	(53,611,180)	(57,728,260)
<b>Net sales</b>	2,241,055,724	2,336,552,085	742,456,506	711,250,955
Cost of products sold	(2,107,435,765)	(2,263,258,824)	(655,938,636)	(688,729,196)
<b>Gross profit</b>	133,619,959	73,293,261	86,517,870	22,521,759
Other income	15 12,728,059	15,163,616	4,095,334	4,839,838
<b>Operating costs</b>				
Distribution and marketing expenses	(16,358,046)	(14,520,162)	(5,626,224)	(5,115,170)
Administrative expenses	(5,518,804)	(5,224,134)	(1,803,764)	(2,123,385)
Other expenses	(14,560,887)	(4,314,914)	(12,453,038)	(1,199,285)
	(36,437,737)	(24,059,210)	(19,883,026)	(8,437,840)
Finance costs	16 (17,286,005)	(26,864,403)	(5,887,244)	(7,664,978)
Share of (loss) / profit of associates - net of tax	(112,487)	842,910	(49,209)	188,698
<b>Profit before taxation, minimum tax differential and final taxes</b>	92,511,789	38,376,174	64,793,725	11,447,477
Minimum tax differential	(6,516,424)	(8,571,506)	(1,947,018)	(2,647,999)
Final taxes	(89,470)	(240,000)	-	-
	(6,605,894)	(8,811,506)	(1,947,018)	(2,647,999)
<b>Profit before taxation</b>	85,905,895	29,564,668	62,846,707	8,799,478
Taxation				
- current	(39,118,211)	(14,627,158)	(27,777,188)	(5,614,643)
- prior	(9,154,157)	288,512	(9,019,311)	319,026
- deferred	484,662	42,867	(55,651)	586,214
	(47,787,706)	(14,295,779)	(36,852,150)	(4,709,403)
<b>Profit for the period</b>	38,118,189	15,268,889	25,994,557	4,090,075
	(Rupees)			
<b>Earnings per share - basic and diluted</b>	17 81.19	32.52	55.37	8.71

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Ahmed Jamal Mir**  
Member - Board of Management



**Gulzar Khoja**  
Chief Financial Officer

# Condensed Unconsolidated Interim Statement of Comprehensive Income (Un-Audited)

For the nine months and quarter ended March 31, 2026

Note	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)			
Profit for the period	38,118,189	15,268,889	25,994,557	4,090,075
<b>Other comprehensive income:</b>				
<b>Items that will not be subsequently reclassified to statement of profit or loss:</b>				
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	17,319	6,286	-	-
Unrealised (loss) / gain on remeasurement of equity investment classified as fair value through other comprehensive income (FVOCI) 9.1.1	(201,400)	8,654,635	805,364	897,675
Taxation thereon	78,546	(3,375,308)	(314,092)	(350,094)
	(122,854)	5,279,327	491,272	547,581
<b>Other comprehensive (loss) / income</b>	<b>(105,535)</b>	<b>5,285,613</b>	<b>491,272</b>	<b>547,581</b>
<b>Total comprehensive income for the period</b>	<b>38,012,654</b>	<b>20,554,502</b>	<b>26,485,829</b>	<b>4,637,656</b>

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Ahmed Jamal Mir**  
Member - Board of Management



**Gulzar Khoja**  
Chief Financial Officer

# Condensed Unconsolidated Interim Statement of Changes in Equity (Un-Audited)

For the nine months period ended March 31, 2026

	Reserves							Sub-total	Total
	Share Capital	Capital Reserves		Revenue Reserves					
		Surplus on vesting of net assets	Unrealised (loss) / gain on remeasurement of FVOCI investments	General reserve	PSO venture capital fund	Un-appropriated profit			
(Rupees in '000)									
<b>Balance as at July 01, 2024 (Audited)</b>	4,694,734	3,373	2,253,541	25,282,373	414,718	198,660,177	226,614,182	231,308,916	
<b>Total comprehensive income for nine months period ended</b>									
Profit for the period	-	-	-	-	-	15,268,889	15,268,889	15,268,889	
Reclassification of reserves	-	-	-	-	(414,718)	414,718	-	-	
<b>Other comprehensive income</b>									
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	6,286	6,286	6,286	
Unrealised gain on remeasurement of equity investment classified as FVOCI-net of tax	-	-	5,279,327	-	-	-	5,279,327	5,279,327	
	-	-	5,279,327	-	-	6,286	5,285,613	5,285,613	
<b>Transactions with the owners</b>									
Final dividend for the year ended June 30, 2024 at Rs. 10/- per share	-	-	-	-	-	(4,694,734)	(4,694,734)	(4,694,734)	
<b>Balance as at March 31, 2025</b>	<u>4,694,734</u>	<u>3,373</u>	<u>7,532,868</u>	<u>25,282,373</u>	<u>-</u>	<u>209,655,336</u>	<u>242,473,950</u>	<u>247,168,684</u>	
<b>Balance as at July 01, 2025 (Audited)</b>	4,694,734	3,373	4,410,887	25,282,373	527,927	215,371,897	245,596,457	250,291,191	
<b>Total comprehensive income for nine months period ended</b>									
Profit for the period	-	-	-	-	-	38,118,189	38,118,189	38,118,189	
<b>Other comprehensive income</b>									
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	17,319	17,319	17,319	
Unrealised loss on remeasurement of equity investment classified as FVOCI-net of tax	-	-	(122,854)	-	-	-	(122,854)	(122,854)	
	-	-	(122,854)	-	-	17,319	(105,535)	(105,535)	
<b>Transactions with the owners</b>									
Final dividend for the year ended June 30, 2025 at Rs. 10/- per share	-	-	-	-	-	(4,694,734)	(4,694,734)	(4,694,734)	
<b>Balance as at March 31, 2026</b>	<u>4,694,734</u>	<u>3,373</u>	<u>4,288,033</u>	<u>25,282,373</u>	<u>527,927</u>	<u>248,812,671</u>	<u>278,914,377</u>	<u>283,609,111</u>	

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Ahmed Jamal Mir**  
Member- Board of Management



**Gulzar Khoja**  
Chief Financial Officer

# Condensed Unconsolidated Interim Statement of Cash Flows (Un-Audited)

For the nine months period ended March 31, 2026

		Nine months ended		
		March 31, 2026	March 31, 2025	
Note		----- (Rupees in '000) -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
	Cash generated from operations	18	38,979,910	132,055,279
	Long-term loans, advances and other receivables		15,825	(148,377)
	Long-term deposits		(40,647)	(50,876)
	Taxes paid		(33,312,092)	(22,767,801)
	Finance costs paid		(14,534,001)	(28,069,125)
	Retirement and other service benefits paid		(1,037,914)	(672,364)
	<b>Net cash (used in) / generated from operating activities</b>		<b>(9,928,919)</b>	<b>80,346,736</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
	Capital expenditure		(5,748,159)	(3,484,844)
	Proceeds from disposal of operating assets		73,853	48,611
	Investment in subsidiaries		(536,000)	(1,084,718)
	Dividend received		1,050,132	2,409,169
	<b>Net cash used in investing activities</b>		<b>(5,160,174)</b>	<b>(2,111,782)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
	Repayment of short-term borrowings - net		(78,946,617)	(39,535,228)
	Lease rentals paid		(2,606,224)	(1,847,566)
	Dividends paid		(4,608,034)	(4,606,058)
	<b>Net cash used in financing activities</b>		<b>(86,160,875)</b>	<b>(45,988,852)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(101,249,968)</b>	<b>32,246,102</b>
	Cash and cash equivalents at beginning of the period		100,016,361	(1,670,822)
	<b>Cash and cash equivalents at end of the period</b>	19	<b>(1,233,607)</b>	<b>30,575,280</b>

The annexed notes 1 to 25 form an integral part of these condensed unconsolidated interim financial statements.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Ahmed Jamal Mir**  
Member - Board of Management



**Gulzar Khoja**  
Chief Financial Officer

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Pakistan State Oil Company Limited ("the Company") is a public company incorporated in Pakistan in 1976 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is located at PSO House, Khayaban-e-Iqbal, Clifton, Karachi. The principal activities of the Company are procurement, storage and marketing of petroleum and related products. It also blends and markets various kinds of lubricating oils.

1.2 The business units of the Company include the following:

Business Unit	Address	Geographical Location
Head Office	PSO House, Khayaban-e-Iqbal, Clifton, Karachi.	Sindh
Lubes Manufacturing Plants	National Refinery Limited, Korangi, Karachi. Keamari Oil Terminal, Keamari, Karachi.	Sindh

1.3 The Board of Management (BoM) nominated by the Federal Government under Section 7 of the Marketing of Petroleum Products (Federal Control) Act, 1974 ("the Act") manages the affairs of the Company. The provisions of the Act shall have effect notwithstanding anything contained in the Companies Act, 2017 or any other law for the time being in force or any agreement, contract, Memorandum or Articles of Association of the Company.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed unconsolidated interim financial statements of the Company for the nine months period ended March 31, 2026 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 Standards (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023.

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

2.2 These condensed unconsolidated interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2025. These condensed unconsolidated interim financial statements are unaudited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

- 2.3** These condensed unconsolidated interim financial statements are the separate financial statements of the Company in which investment in subsidiaries has been accounted for at cost less accumulated impairment losses, if any. The condensed consolidated interim financial statements are presented separately.
- 2.4** The Securities and Exchange Commission of Pakistan (SECP) through SRO 25(I)/2026 dated January 06, 2026 has granted exemption from application of Expected Credit Losses (ECL) method under IFRS 9 'Financial Instruments' on financial assets due from GoP in respect of circular debt for the financial years ending on or before December 31, 2026, provided that the Company shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Consequently, the Company has not recorded impact of aforesaid ECL on trade debts of SNGPL and GENCO in these condensed unconsolidated interim financial statements based on the exemption granted by SECP in this respect.
- 2.5** As mentioned in note 2.7 of the annual unconsolidated financial statements as at and for the year ended June 30, 2025, the Honourable Supreme Court of Pakistan in its short order dated October 22, 2020, in the cases filed by other companies declared that Benazir Employees Stock Option Scheme (BESOS) is unconstitutional and ultra-vires. The Ministry of Energy (Petroleum Division) through its letter reference F.No. 8(9)/2014/BESOS/D-III (Volume-IV) dated November 25, 2020 directed the Company while referring Finance's Division letter no. F.2 (39) - NTR/2-2-F dated November 19, 2020 to deposit the accrued BESOS amounts in Federal Consolidated Fund. As at March 31, 2026, the Company awaits the specific instructions from the Ministry of Energy (Petroleum Division) regarding the winding up of the Trust, after which it shall take the requisite corporate actions for the transfer of 3.04% shareholding back to the Federal Government and related actions for liquidation of the Trust and crediting the Trust funds in the Federal Consolidated Fund.
- 2.6** These condensed unconsolidated interim financial statements are presented in Pakistani Rupee which is also the Company's functional currency.

## **3. USE OF ESTIMATES AND JUDGEMENTS**

The preparation of these condensed unconsolidated interim financial statements, in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements 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. Actual results may differ from the estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended June 30, 2025.

## **4. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies and method of computation adopted for the preparation of these condensed unconsolidated interim financial statements are the same as those applied in the preparation of the Company's annual unconsolidated financial statements for the year ended June 30, 2025.

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 5. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATIONS AND FORTHCOMING REQUIREMENTS

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Company's financial position and are therefore not stated in these condensed unconsolidated interim financial statements.

## 6. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are standards, amendments and interpretations with respect to the accounting and reporting standards as applicable in Pakistan, that would be effective from future, but, are considered not to be relevant or do not have any significant effect on the Company and accordingly have not been stated in these condensed unconsolidated interim financial statements.

## 7. PROPERTY, PLANT AND EQUIPMENT

7.1 Additions and disposals to operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Un-audited)		(Un-audited)	
	(Rupees in '000)			
Freehold land	140,209	162,284	-	-
Buildings on freehold land	131,558	93,981	-	-
Buildings on leasehold land	55,002	72,120	104	-
Tanks and pipelines	389,197	1,206,652	-	-
Service and filling stations	2,175,823	724,812	585	713
Plant and machinery	734,016	756,024	-	17
Furniture and fittings	43,709	21,601	173	122
Vehicles and other rolling stock	529,764	96,738	28,520	14,269
Office equipments	253,141	261,205	1,064	316
Gas cylinders / regulators	166,074	117,791	-	-
	<b>4,618,493</b>	<b>3,513,208</b>	<b>30,446</b>	<b>15,437</b>

7.2 The above disposals represented assets costing Rs. 283,766 thousand (March 31, 2025: Rs. 231,249 thousand) and were disposed off for Rs. 73,853 thousand (March 31, 2025: Rs. 50,012 thousand).

7.3 As at March 31, 2026, operating assets include net book value of Rs. 1,063,309 thousand (June 30, 2025: Rs. 1,194,298 thousand) in respect of Company's share in joint operations.

7.4 As at March 31, 2026, capital work-in-progress includes amount of Rs. 25,166 thousand (June 30, 2025: Rs. 12,841 thousand) in respect of Company's share in joint operations.

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 8. RIGHT-OF-USE ASSETS

During the period, the Company recognised right-of-use assets comprising mainly land amounting to Rs. 2,798,325 thousand (March 31, 2025: Rs. 2,060,406 thousand) and modification amounting to Rs. 3,608,807 thousand (March 31, 2025: Rs. 1,887,830 thousand).

Note	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----		
<b>9. LONG-TERM INVESTMENTS</b>		
<b>Investment held at fair value through other comprehensive income (FVOCI)</b>		
<b>Unquoted company</b>		
- Pak-Arab Pipeline Company Limited (PAPCO) Equity held: 12% (June 30, 2025: 12%) No. of shares: 8,640,000 (June 30, 2025: 8,640,000) of Rs. 100/- each 9.1	<b>7,893,554</b>	8,094,954
<b>Investment in subsidiaries - at cost</b>		
<b>Quoted company</b>		
- Pakistan Refinery Limited (PRL) Equity held: 63.56% (June 30, 2025: 63.56%) No. of shares: 400,459,028 (June 30, 2025: 400,459,028) of Rs. 10/- each	<b>4,890,680</b>	4,890,680
<b>Unquoted companies</b>		
- Cerisma (Private) Limited (CPL) Equity held: 100% (June 30, 2025: 100%) No. of shares: 61,499,999 (June 30, 2025: 499,999) of Rs. 10/- each 9.2	<b>980,000</b>	615,000
- PSO Renewable Energy (Private) Limited (PSORE) Equity held: 100% (June 30, 2025: 100%) No. of shares: 999,999 (June 30, 2025: 999,999) of Rs. 10/- each 9.3	<b>1,076,000</b>	905,000
- PSO Venture Capital (Private) Limited (PSOVC) Equity held: 100% (June 30, 2025: 100%) No. of shares: 147,799,999 (June 30, 2025: 147,799,999) of Rs. 10/- each 9.4	<b>1,478,000</b>	2,136,379
	<b>3,534,000</b>	3,656,379
<b>Investment in associates</b>		
<b>Unquoted companies</b>		
- Asia Petroleum Limited (APL) Equity held: 49% (June 30, 2025: 49%) No. of shares: 46,058,570 (June 30, 2025: 46,058,570) of Rs. 10/- each	<b>1,979,264</b>	2,760,718
- Pak Grease Manufacturing Company (Private) Limited (PGMCL) Equity held: 22% (June 30, 2025: 22%) No. of shares: 686,192 (June 30, 2025: 686,192) of Rs. 10/- each	<b>40,580</b>	46,546
	<b>2,019,844</b>	2,807,264
	<b>18,338,078</b>	19,449,277

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

- 9.1 The Company has carried out an exercise to ascertain the fair value of investment as at March 31, 2026 using the discounted cash flow technique (Level 3). The following major assumptions and inputs were used by the management to determine the aforesaid fair value:

	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----		
- Discount rate	20.12% - 20.18%	16.48% - 16.55%
- Growth rate of terminal value	6%	6%

Based on the above fair valuation exercise, the Company has recorded an unrealised loss - net of tax of Rs. 122,854 thousand (March 31, 2025: unrealised gain - net of tax of Rs. 5,279,327 thousand) in other comprehensive income for the period.

	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----		
<b>9.1.1 Movement of investment classified as FVOCI</b>		
Balance at beginning of the period / year	8,094,954	4,558,321
Remeasurement (loss) / gain recognised in other comprehensive income	(201,400)	3,536,633
Balance at end of the period / year	<u>7,893,554</u>	<u>8,094,954</u>
<b>9.1.2 Sensitivity to unobservable inputs</b>		
- Discount rate (1% increase)	(429,979)	(607,911)
- Discount rate (1% decrease)	498,000	741,815
- Growth rate of terminal value (1% increase)	277,761	442,769
- Growth rate of terminal value (1% decrease)	(241,030)	(365,640)

- 9.2 Includes Rs. 365,000 thousand (June 30, 2025: Rs. 610,000 thousand) paid to CPL as advance against issue of shares.
- 9.3 Includes Rs. 1,066,000 thousand (June 30, 2025: Rs. 895,000 thousand) paid to PSORE as advance against issue of shares.
- 9.4 Includes Rs. Nil (June 30, 2025: Rs. 658,379 thousand) paid to PSOVC as advance against issue of shares.
- 9.5 The Board of Management of the Company, in its meeting held on September 24, 2025, approved the winding up of PSO Venture Capital (Private) Limited, a wholly-owned subsidiary of the Company. The winding-up process is being carried out in accordance with the provisions of the Companies Act, 2017. Accordingly, the advance against issuance of shares has been transferred to other receivables.

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>10. TRADE DEBTS</b>			
<b>    Considered good</b>			
<i>Due from Government agencies and autonomous bodies</i>			
- Secured	10.1	997,932	844,976
- Unsecured	10.2 & 10.3	409,286,206	400,959,319
		<b>410,284,138</b>	401,804,295
<i>Due from other customers</i>			
- Secured	10.1	4,889,161	4,405,990
- Unsecured	10.2 & 10.3	40,091,521	31,242,819
		<b>44,980,682</b>	35,648,809
		<b>455,264,820</b>	437,453,104
<b>    Considered doubtful</b>			
Trade debts - gross		<b>2,439,820</b>	2,599,913
Less: Provision for impairment	10.5	<b>(2,439,820)</b>	(2,599,913)
<b>Trade debts - net</b>		<b>455,264,820</b>	437,453,104

**10.1** These debts are secured by way of bank guarantees and security deposits.

**10.2** Includes Rs. 397,157,252 thousand (June 30, 2025: Rs. 397,999,309 thousand) due from related parties, against which provision for impairment of Rs. 714,487 thousand (June 30, 2025: Rs. 842,259 thousand) has been recognised.

**10.3** These debts include an aggregate amount of Rs. 377,031,561 thousand (June 30, 2025: Rs. 378,394,700 thousand) due from GENCO Holding Company Limited (GENCO) and Sui Northern Gas Pipelines Company Limited (SNGPL) on account of inter-corporate circular debt. These represent past due trade debts of Rs. 67,530,161 thousand (June 30, 2025: Rs. 67,997,879 thousand), and Rs. 309,501,400 thousand (June 30, 2025: Rs. 262,129,951 thousand) from GENCO and SNGPL respectively, based on the agreed credit terms. The Company carries a specific provision of Rs. 346,975 thousand (June 30, 2025: Rs. 346,975 thousand) against these debts and does not consider the remaining aggregate past due balance of Rs. 376,684,586 thousand (June 30, 2025: Rs. 329,780,855 thousand) as doubtful based on measures being undertaken by the Government of Pakistan (GoP) to resolve circular debt issue. The Company is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Company considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector.

**10.4** As at March 31, 2026 trade debts aggregating Rs. 65,255,516 thousand (June 30, 2025: Rs. 91,188,178 thousand) are neither past due nor impaired. The remaining trade debts aggregating to Rs. 390,009,304 thousand (June 30, 2025: Rs. 346,264,926 thousand) are past due but not impaired.

Based on the past experience, past track record, recoveries and future economic forecasts, the Company believes that the above past due trade debts do not require any additional provision for impairment except as provided in these condensed unconsolidated interim financial statements.

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----		
<b>10.5</b>	The movement in provision during the period / year is as follows:	
	Balance at beginning of the period / year	3,259,798
	Reversal of provision made during the period / year	(659,885)
	Balance at end of the period / year	2,599,913

## 11. OTHER RECEIVABLES

**11.1** Include receivable of Rs. 178,544,909 thousand (June 30, 2025: Rs. 139,944,697 thousand) due from related parties mainly on account of net unfavourable exchange difference on foreign currency borrowings (FE-25), sales tax refundable and Price Differential Claims (PDCs).

**11.2** As at March 31, 2026, receivables aggregating to Rs. 3,730,665 thousand (June 30, 2025: Rs. 3,738,214 thousand) were deemed to be impaired and hence have been provided for. The movement of provision for impairment is as follows:

	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----		
	Balance at beginning of the period / year	9,204,477
	Provision recognised during the period / year	254,489
	Reversal of provision during the period / year	(5,720,752)
	Balance at end of the period / year	3,738,214

**11.3** As at March 31, 2026, net unfavorable amount of foreign exchange difference of Rs. 61,606,261 thousand (June 30, 2025: Rs. 64,649,766 thousand) was receivable on foreign currency borrowings (FE-25), obtained under the directives of MoF - GoP. These exchange differences are to be settled in accordance with the instructions provided by the MoF - GoP. The Company recognises exchange differences arising on such borrowings as payable (in case of exchange gains) and receivable (in case of exchange losses) to / from GoP. As per letter dated November 27, 2013 from Finance Division, MoF - GoP shall defray extra cost and risks to be borne by the Company in respect of these long / extended term borrowing arrangements i.e. the Company would not bear any exchange differences on such borrowings.

## 12. SHORT-TERM INVESTMENTS

This represents investments in Pakistan Investment Bonds (PIBs) under agreement to resale with various banks. There were no such investments outstanding as at March 31, 2026.

## 13. TRADE AND OTHER PAYABLES

Include Rs. 213,135,016 thousand (June 30, 2025: Rs. 178,101,819 thousand) due to various related parties.

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 14. CONTINGENCIES AND COMMITMENTS

### 14.1 Tax Contingencies

The Company is contesting various tax matters. Based on the advice of legal and tax advisors, management believes that the outcome of these matters will be in favour of the Company and, accordingly, no provision has been made in these condensed unconsolidated financial statements for the below matters.

Refer Note to FY 2025 audited financials	Nature of Contingency	Brief Description	Forum / Status	Tax Years	Amount (Rupees in '000)
<b>Income Tax</b>					
30.1.1.1	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	Sindh High Court	2008	175,516
30.1.1.2	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	Tribunal	2010	15,093
30.1.1.2	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	Tribunal	2011	594,115
30.1.1.3	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	Tribunal	2013	281,572
30.1.1.4	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	IHC	2014	128,055
30.1.1.5	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	IHC	2016	1,384,678
30.1.1.5	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	Tribunal	2017	295,553
30.1.1.6	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites	Tribunal	2018	48,999
30.1.1.7	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites	Tribunal	2019	247,020
30.1.1.11	Amendment under section 122(5A)	Taxable income increased on account of - provision for impairment	ADRC	2020	54,421
<b>Sales Tax</b>					
30.1.2.1	Audit	Sales tax demand on discounts and input tax disallowance	SHC	2004 - 2007	1,400,000
30.1.2.2	Audit	Sales tax demand on jet fuel supplied to foreign vessels	ATIR	2010	3,586,018
30.1.2.3	Zero rating	Sales tax demand on jet fuel supplied to foreign vessels	ATIR	2014 - 2015	4,808,575
30.1.2.5	Demand on - PDC / subsidies	Sales tax demanded on PDCs/subsidies	ATIR	2019	67,711,284
30.1.2.6	Demand on - Dealer margin	Punjab Sales tax demand on dealer margin alleged as commission	Commissioner Appeals	2016	2,258,235
<b>Other Matters</b>					
30.1.3.2	Workers Welfare Fund (WWF)	WWF demand by SRB already paid to FBR	Commissioner Appeals	2023	550,202
30.1.3.1	Sindh Infrastructure Development Cess (SIDC)	SIDC demanded on import of POL products by Excise Department	Supreme Court	2016-19	6,438,869
-	Minimum Value Added Sales Tax (MVAT) on FO imports	MVAT demand on import of furnace oil by Customs Department	FCC	2019	17,250,015

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 14.2 Other legal claims

**14.2.1** As at March 31, 2026 certain legal cases amounting to Rs. 10,418,693 thousand (June 30, 2025: Rs. 7,343,384 thousand) have been filed against the Company. However, based on advice of legal advisors of the Company, the management believes that the outcome of these cases would be decided in Company's favor. Accordingly, no provision has been made in these condensed unconsolidated interim financial statements.

**14.2.2** Claims against the Company not acknowledged as debts amounting to Rs. 18,754,928 thousand (June 30, 2025: Rs. 16,909,893 thousand).

**14.2.3** The Company's share in associates' contingencies in respect of various tax and legal matters as at March 31, 2026 is Rs. 1,521,844 thousand (June 30, 2025: Rs. 1,523,232 thousand).

	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----		
<b>14.3 Commitments</b>		
<b>14.3.1</b> Capital expenditure contracted for but not yet incurred	<u>12,447,259</u>	<u>7,521,653</u>
<b>14.3.2</b> Letters of credit	<u>6,260,938</u>	<u>11,433,314</u>
<b>14.3.3</b> Bank guarantees	<u>2,563,784</u>	<u>4,356,229</u>
<b>14.3.4</b> Standby letters of credit	<u>73,918,377</u>	<u>86,224,324</u>
<b>14.3.5</b> Post-dated cheque	<u>-</u>	<u>26,739,525</u>

## 15. OTHER INCOME

Includes delayed payment surcharge from customers, profit on bank deposits and reimbursement of financial charges on line fill cost in respect of petroleum products in white oil pipeline.

## 16. FINANCE COSTS

Include mark-up on short-term borrowings amounting to Rs. 15,509,128 thousand (March 31, 2025: Rs. 25,478,323 thousand).

## 17. EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company as there are no convertible ordinary shares in issue as at March 31, 2026 and March 31, 2025.

	Un-audited Nine months ended		Un-audited Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----				
Profit for the period attributable to ordinary shareholders	<u>38,118,189</u>	<u>15,268,889</u>	<u>25,994,557</u>	<u>4,090,075</u>
----- (Number of Shares) -----				
Weighted average number of ordinary shares outstanding during the period	<u>469,473,300</u>	<u>469,473,300</u>	<u>469,473,300</u>	<u>469,473,300</u>
----- (Rupees) -----				
Earnings per share - basic and diluted	<u>81.19</u>	<u>32.52</u>	<u>55.37</u>	<u>8.71</u>

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

Note	Un-audited Nine months ended	
	March 31, 2026	March 31, 2025
<b>18. CASH GENERATED FROM OPERATIONS</b>	----- (Rupees in '000) -----	
Profit before taxation, minimum tax differential and final taxes	92,511,789	38,376,174
Depreciation and amortisation	4,564,159	3,459,081
(Reversal of) / provision for impairment on trade debts - net 10.5	(160,093)	153,853
Reversal of provision for impairment on other receivables - net 11.2	(7,549)	(38,699)
(Reversal of) / Provision for impairment against stores, spares and loose tools	(85,336)	98,303
Provision for retirement and other services benefits	1,594,225	1,681,531
Gain on disposal of operating assets & intangibles	(43,407)	(33,174)
Share of loss / (profit) from associates - net of tax	112,487	(842,910)
Dividend income	(357,880)	(1,760,918)
Interest on lease payments	1,382,666	949,123
Finance costs	15,903,339	25,915,280
	<u>22,902,611</u>	<u>29,581,470</u>
<b>Changes in:</b>		
- Stores, spares and loose tools	(341,253)	218,944
- Stock-in-trade	(149,194,310)	41,019,060
- Trade debts	(17,651,623)	33,698,620
- Loans and advances	(680,371)	(461,959)
- Deposits and short-term prepayments	251,824	(2,251,899)
- Other receivables	(37,551,687)	(14,990,086)
- Trade and other payables	128,732,930	6,864,955
	<u>(76,434,490)</u>	<u>64,097,635</u>
	<u>38,979,910</u>	<u>132,055,279</u>

## 19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items in the condensed unconsolidated interim statement of financial position:

	Un-audited Nine months ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
Cash and bank balances	10,656,952	17,886,452
Short-term investments	-	22,499,988
Short-term borrowings (finances under mark-up arrangements)	(11,890,559)	(9,811,160)
	<u>(1,233,607)</u>	<u>30,575,280</u>

## 20. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

These condensed unconsolidated interim financial statements do not include all financial risk management information and disclosures which are required in the annual unconsolidated financial statements and should be read in conjunction with the Company's annual audited unconsolidated financial statements for the year ended June 30, 2025.

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates. The carrying values of all financial assets and liabilities reflected in these condensed unconsolidated interim financial statements approximate their fair values. The Company analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

As at March 31, 2026, except for the Company's investment in PAPCO, none of the financial instruments is carried at fair value. The valuation technique and assumptions used in fair valuation are disclosed in note 9.1 of these condensed unconsolidated interim financial statements.

## 21. TRANSACTIONS WITH RELATED PARTIES

21.1 Related parties comprise of subsidiary companies, associate companies, retirement benefit funds, state-owned / controlled entities, GoP and its related entities and key management personnel. Details of transactions with the related parties during the period, other than those disclosed elsewhere in these condensed unconsolidated interim financial statements, are as follows:

Name of the related party and relationship with the company	Nature of Transactions	Un-audited Nine months ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
<b>Subsidiaries</b>			
- Pakistan Refinery Limited	Purchases	171,777,991	148,065,615
	Interest income	270,956	-
	Dividend received	-	800,918
- PSO Renewable Energy Private Limited	Expenses incurred	33,728	19,744
- PSO Venture Capital Private Limited	Expenses incurred	8,700	1,410
- Cerisma Private Limited	Expenses incurred	70,018	65,124
<b>Associates</b>			
- Asia Petroleum Limited	Income facility charges	-	938
	Pipeline charges	-	10,787
	Dividend received	690,879	644,819
- Pak Grease Manufacturing Company Private Limited	Purchases	90,356	88,597
	Dividend received	1,372	3,431

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

Name of the related party and relationship with the company	Nature of Transactions	Un-audited Nine months ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
<b>Retirement benefit funds</b>			
- Pension Funds (Defined Benefit)	Charge for the period	251,580	297,603
	Contributions made	317,236	248,350
- Gratuity Fund	Charge for the period	372,854	410,955
	Contributions made	566,767	268,602
- Provident Funds	Charge / contribution for the period	187,730	174,790
- Pension Funds (Defined Contribution)	Charge / contribution for the period	173,516	173,832
<b>Key management personnel*</b>	Managerial remuneration including benefits and perquisites	737,064	732,168
<b>Non-executive Directors</b>	Remuneration and fees	43,750	29,250

\* There are no transactions with the key management personnel other than those covered under their terms of employments / entitlements.

## 21.2 Related parties by virtue of GoP holdings

The Federal Government of Pakistan directly holds 22.47% of the Company's issued share capital and is entitled to appoint members of the Board of Management (BoM) under the provisions of the Marketing of Petroleum Products (Federal Control) Act, 1974 for management of the affairs of the Company. The Company, therefore, considers that the GoP is in a position to exercise control over it and therefore regards the GoP and its various bodies as related parties for the purpose of disclosures in respect of related parties.

The Company has availed the exemption available to it under IAS 24, and therefore has not provided detailed disclosures of its transactions with GoP related entities except for transactions stated below, which the Company considers to be significant:

Name of the related party	Nature of Transactions	Un-audited Nine months ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
- Government of Pakistan	Dividend paid	1,055,041	1,055,041
- PSOCL Employees Empowerment Trust	Dividend paid to the Trust	142,636	142,636
- Board of Management	Contribution towards expenses of BoM	34,206	32,495
- Pak-Arab Pipeline Company Limited	Pipeline charges	5,495,924	6,109,114
	Dividend received	357,880	960,000
- Sui Northern Gas Pipelines Limited	Gross sales	717,875,922	886,137,540
- Distribution Companies (DISCOs)	Utility Charges	145,424	181,297
- GENCOs	Gross sales	323,098	448,454
- Oil and Gas Development Company	Gross sales	6,249,353	5,196,220
	Purchases	1,082,848	1,767,719
- Kot Addu Power Company Limited	Gross sales	5,387,864	-

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

Name of the related party	Nature of Transactions	Un-audited Nine months ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
- Pakistan Railways	Gross sales	27,862,781	27,549,416
- Pakistan International Airlines Corporation Limited	Gross sales	29,615,070	29,658,981
	Purchases	12,632	5,204
- Pakistan Petroleum Limited	Gross sales	372,697	466,578
	Purchases	34,363	36,814
- Pak-Arab Refinery Limited	Purchases	446,169,578	353,480,065
	Pipeline charges	1,315,432	1,161,604
- Nergyico PK Limited	Purchases	18,116,401	-
- Petroleum Institute of Pakistan	Services received	23,166	23,478
- K-Electric Limited	Gross sales	402,073	11,107,140
	Income facility charges	-	6,394
	Services received	170,672	244,727
- National Bank of Pakistan	Finance cost and bank charges	4,665,065	8,343,418

The transactions described below are collectively but not individually significant to these condensed unconsolidated interim financial statements and therefore have been described below:

- (i) The Company sells petroleum products to various government bodies in the normal course of its business and has banking relationship with institutions controlled by GoP. As an Oil Marketing Company, Oil and Gas Regulatory Authority (OGRA) is the regulatory authority of the Company.
- (ii) The Company collects income tax, sales tax, federal excise duty and petroleum levy in the capacity of Withholding Agent on behalf of GoP. The Company also pays various taxes and duties to different regulatory authorities including Federal Board of Revenue.
- (iii) The Company incurs rental charges in respect of storage facilities at Keamari terminal and at various airports which are paid to Karachi Port Trust and Civil Aviation Authority, respectively. The Company also utilises port facilities of Port Qasim Authority and Karachi Port Trust.
- (iv) The Company has obtained insurance cover for its inventory and fixed assets from National Insurance Company Limited.
- (v) The Company utilises carriage services of Pakistan Railway for movement of its petroleum products. The Company also uses pipeline of Pak-Arab Refinery Limited (PARCO) and Pak-Arab Pipeline Company Limited (PAPCO) for delivery/movement of its products.
- (vi) The Company obtains utility services from Civil Aviation Authority, Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited, Water and Power Development Authority and K-Electric Limited.

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

(vii) The Company sells fuel, oil and other allied products to K-Electric Limited and receives pipeline income as per agreed terms and conditions.

(viii) The Company has obtained various financing facilities from National Bank of Pakistan.

(ix) The Company also pays dividend to various GoP related entities who are shareholders of the Company.

**21.3** Inventory of the Company held by related parties as at March 31, 2026 amounting to Rs. 145,023,599 thousand (June 30, 2025: Rs. 86,290,288 thousand).

**21.4** Short-term borrowings includes Rs. 62,260,293 thousand (June 30, 2025: Rs. 121,212,275 thousand) under finances obtained from National Bank of Pakistan.

**21.5** The status of outstanding receivables and payables from / to related parties as at March 31, 2026 are included in respective notes to this condensed unconsolidated interim financial statements.

**21.6** Contributions to staff retirement benefit funds are in accordance with the terms of the service rules. Remuneration of key management personnel are in accordance with the terms of the employment / appointment. Other transactions with the related parties are carried out as per agreed terms.

		Un-audited Nine months ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
<b>22.</b>	<b>OPERATING SEGMENTS</b>		
<b>22.1</b>	Segment wise revenue and profit are as under:		
	<b>Revenue - net sales</b>		
	Petroleum Products	1,665,159,603	1,578,173,000
	Liquefied Natural Gas (LNG)	566,372,481	750,127,000
	Others	9,523,640	8,252,085
		<u>2,241,055,724</u>	<u>2,336,552,085</u>
	<b>Profit / (loss) for the period</b>		
	Petroleum Products	43,481,210	16,071,998
	Liquefied Natural Gas (LNG)	(7,071,355)	(4,705,651)
	Others	1,708,334	3,902,542
		<u>38,118,189</u>	<u>15,268,889</u>

**22.2** Timing of revenue recognition is at a point in time.

**22.3** Out of total sales of the Company, 99.9% (March 31, 2025: 99.8%) relates to customers in Pakistan.

**22.4** All non-current assets of the Company as at March 31, 2026 and March 31, 2025 are located in Pakistan and Bangladesh. Sales to five major customers of the Company are approximately 35% during the nine month period ended March 31, 2026 (March 31, 2025: 40%).

# Notes to the Condensed Unconsolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

**22.5** Out of total gross sales of the Company, sales for the nine months period ended March 31, 2026, amounting to Rs. 723,586,884 thousand (March 31, 2025: Rs. 887,308,432 thousand), relates to circular debt customers.

## **23. EVENTS AFTER THE REPORTING DATE**

The Board of Management in its meeting held on April 29, 2026 has proposed an interim cash dividend of Rs. Nil (March 31, 2025: Rs. Nil) amounting to Rs. Nil (March 31, 2025: Rs. Nil) for the year ending June 30, 2026.

## **24. GENERAL**


The figures are rounded off to the nearest thousand rupees, unless otherwise specified.

## **25. DATE OF AUTHORISATION FOR ISSUE**

These condensed unconsolidated interim financial statements were approved and authorised for issue on April 29, 2026 by the Board of Management.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Ahmed Jamal Mir**  
Member – Board of Management



**Gulzar Khoja**  
Chief Financial Officer

# Condensed Consolidated Interim Statement of Financial Position

As at March 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	54,354,592	49,795,119
Right-of-use assets	8	16,834,992	12,068,765
Intangibles		846,867	893,547
Long-term investments	9	9,958,437	10,954,653
Long-term loans, advances and other receivables		1,313,037	1,330,524
Long-term deposits		619,228	577,885
Deferred tax asset - net		19,253,510	20,485,888
Retirement and other service benefits		5,498	8,728
		<b>103,186,161</b>	<b>96,115,109</b>
<b>Current assets</b>			
Stores, spares, chemicals and loose tools		2,632,289	2,591,505
Stock-in-trade		431,893,575	269,026,520
Trade debts	10	465,949,016	444,113,690
Loans and advances		1,585,442	1,134,758
Short-term deposits and prepayments		1,328,422	1,524,334
Other receivables	11	213,631,904	169,347,739
Taxation - net		-	2,476,971
Short-term investments	12	1,457,423	48,384,628
Cash and bank balances		21,215,597	60,896,001
		<b>1,139,693,668</b>	<b>999,496,146</b>
Net assets in Bangladesh		-	-
<b>TOTAL ASSETS</b>		<b>1,242,879,829</b>	<b>1,095,611,255</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		4,694,734	4,694,734
Reserves		286,770,524	252,169,469
Equity attributable to the owners of the Holding Company		291,465,258	256,864,203
Non-controlling interest		6,834,428	6,070,659
		<b>298,299,686</b>	<b>262,934,862</b>
<b>Non-current liabilities</b>			
Retirement and other service benefits		11,694,377	11,138,066
Long-term borrowings		6,000,000	9,200,000
Lease liabilities		17,648,878	12,588,181
Deferred income - Government grant		100,000	100,000
Other payable		399,453	399,453
		<b>35,842,708</b>	<b>33,425,700</b>
<b>Current liabilities</b>			
Trade and other payables	13	585,651,053	421,742,515
Short-term borrowings		294,359,787	371,537,732
Accrued interest / mark-up		4,010,085	3,044,627
Provisions		639,413	639,413
Current portion of lease liabilities		662,219	557,290
Taxation - net		21,599,397	-
Unclaimed dividend		1,815,481	1,729,116
		<b>908,737,435</b>	<b>799,250,693</b>
<b>TOTAL LIABILITIES</b>		<b>944,580,143</b>	<b>832,676,393</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,242,879,829</b>	<b>1,095,611,255</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14		

The annexed notes 1 to 26 form an integral part of these condensed consolidated interim financial statements.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Ahmed Jamal Mir**  
Member - Board of Management



**Gulzar Khoja**  
Chief Financial Officer

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

For the nine months and quarter ended March 31, 2026

	Note	Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees in '000)					
<b>Net sales</b>	15	2,361,348,906	2,465,714,232	791,471,872	746,844,852
Cost of products sold		(2,212,248,310)	(2,392,019,703)	(698,002,423)	(725,237,627)
<b>Gross profit</b>		<b>149,100,596</b>	<b>73,694,529</b>	<b>93,469,449</b>	<b>21,607,225</b>
Other income	16	13,650,817	17,115,609	4,232,846	5,677,413
<b>Operating costs</b>					
Distribution and marketing expenses		(16,919,586)	(14,642,149)	(5,818,147)	(5,159,047)
Administrative expenses		(6,949,982)	(6,425,178)	(2,366,103)	(2,520,712)
Other expenses		(16,014,195)	(6,785,758)	(13,598,446)	(1,434,151)
		(39,883,763)	(27,853,085)	(21,782,696)	(9,113,910)
Finance costs	17	(20,239,675)	(29,681,998)	(6,825,889)	(8,593,367)
Share of (loss) / profit of associates - net of tax		(118,180)	847,038	(50,594)	190,896
<b>Profit before taxation, minimum tax differential and final taxes</b>		<b>102,509,795</b>	<b>34,122,093</b>	<b>69,043,116</b>	<b>9,768,257</b>
Minimum tax differential		(6,516,424)	(9,958,139)	(1,261,745)	(3,082,390)
Final taxes		(89,470)	(242,079)	-	4,816
		(6,605,894)	(10,200,218)	(1,261,745)	(3,077,574)
<b>Profit before taxation</b>		<b>95,903,901</b>	<b>23,921,875</b>	<b>67,781,371</b>	<b>6,690,683</b>
Taxation					
- current		(45,273,726)	(14,805,387)	(33,460,321)	(5,650,964)
- prior		(9,154,157)	288,512	(9,019,311)	319,026
- deferred		(1,310,925)	1,265,815	(1,333,352)	1,261,601
		(55,738,808)	(13,251,060)	(43,812,984)	(4,070,337)
<b>Profit for the period</b>		<b>40,165,093</b>	<b>10,670,815</b>	<b>23,968,387</b>	<b>2,620,346</b>
<b>Profit attributable to:</b>					
Owners of the Holding Company		39,401,324	12,312,430	24,687,839	3,164,964
Non-controlling interest		763,769	(1,641,615)	(719,452)	(544,618)
		<b>40,165,093</b>	<b>10,670,815</b>	<b>23,968,387</b>	<b>2,620,346</b>
(Rupees)					
<b>Earnings per share - basic and diluted</b>	18	<b>83.93</b>	<b>26.23</b>	<b>52.59</b>	<b>6.74</b>

The annexed notes 1 to 26 form an integral part of these condensed consolidated interim financial statements.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Ahmed Jamal Mir**  
Member - Board of Management



**Gulzar Khoja**  
Chief Financial Officer

# Condensed Consolidated Interim Statement of Comprehensive Income (Un-Audited)

For the nine months and quarter ended March 31, 2026

Note	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)			
Profit for the period	40,165,093	10,670,815	23,968,387	2,620,346
<b>Other comprehensive income:</b>				
<b>Items that will not be subsequently reclassified to statement of profit or loss:</b>				
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	17,319	6,286	-	-
Unrealised (loss) / gain on remeasurement of equity investment classified as fair value through other comprehensive income (FVOCI) 9.7.1	(201,400)	8,654,635	805,364	897,675
Taxation thereon	78,546	(3,375,308)	(314,092)	(350,094)
	(122,854)	5,279,327	491,272	547,581
<b>Other comprehensive (loss) / income</b>	<b>(105,535)</b>	<b>5,285,613</b>	<b>491,272</b>	<b>547,581</b>
<b>Total comprehensive income for the period</b>	<b>40,059,558</b>	<b>15,956,428</b>	<b>24,459,659</b>	<b>3,167,927</b>
<b>Profit / (loss) attributable to:</b>				
Owners of the Holding Company	39,295,789	17,598,043	25,179,111	3,712,545
Non-controlling interest	763,769	(1,641,615)	(719,452)	(544,618)
	<b>40,059,558</b>	<b>15,956,428</b>	<b>24,459,659</b>	<b>3,167,927</b>

The annexed notes 1 to 26 form an integral part of these condensed consolidated interim financial statements.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Ahmed Jamal Mir**  
Member - Board of Management



**Gulzar Khoja**  
Chief Financial Officer

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

For the nine months period ended March 31, 2026

	Share Capital	Reserves					Sub-total	Non-controlling interest (NCI)	Total
		Capital Reserves	Revenue Reserves						
	Surplus on vesting of net assets	Unrealised (loss) / gain on remeasurement of FVOCI Investments	General reserve	PSO venture capital fund	Unappropriated profit				
(Rupees in '000)									
<b>Balance as at July 01, 2024 (Audited)</b>	4,694,734	3,373	2,253,541	25,282,373	414,718	209,669,351	237,623,356	8,714,439	251,032,529
<b>Total comprehensive income for nine months period ended</b>									
Profit for the period	-	-	-	-	-	12,312,430	12,312,430	(1,641,615)	10,670,815
Reclassification of reserves	-	-	-	-	(414,718)	414,718	-	-	-
<b>Other comprehensive income</b>									
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	6,286	6,286	-	6,286
Unrealised gain on remeasurement of equity investment classified as FVOCI - net of tax	-	-	5,279,327	-	-	-	5,279,327	-	5,279,327
	-	-	5,279,327	-	-	6,286	5,285,613	-	5,285,613
<b>Transactions with the owners</b>									
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(459,144)	(459,144)
Final dividend for the year ended June 30, 2024 at Rs. 10 per share	-	-	-	-	-	(4,694,734)	(4,694,734)	-	(4,694,734)
<b>Balance as at March 31, 2025</b>	<u>4,694,734</u>	<u>3,373</u>	<u>7,532,868</u>	<u>25,282,373</u>	<u>-</u>	<u>217,708,051</u>	<u>250,526,665</u>	<u>6,613,680</u>	<u>261,835,079</u>
<b>Balance as at July 01, 2025 (Audited)</b>	4,694,734	3,373	4,410,887	25,282,373	527,927	221,944,909	252,169,469	6,070,659	262,934,862
<b>Total comprehensive income for nine months period ended</b>									
Profit for the period	-	-	-	-	-	39,401,324	39,401,324	763,769	40,165,093
<b>Other comprehensive income</b>									
Share of actuarial gain on remeasurement of staff retirement benefits of associates - net of tax	-	-	-	-	-	17,319	17,319	-	17,319
Unrealised loss on remeasurement of equity investment classified as FVOCI - net of tax	-	-	(122,854)	-	-	-	(122,854)	-	(122,854)
	-	-	(122,854)	-	-	17,319	(105,535)	-	(105,535)
<b>Transactions with the owners</b>									
Final dividend for the year ended June 30, 2025 at Rs. 10 per share	-	-	-	-	-	(4,694,734)	(4,694,734)	-	(4,694,734)
<b>Balance as at March 31, 2026</b>	<u>4,694,734</u>	<u>3,373</u>	<u>4,288,033</u>	<u>25,282,373</u>	<u>527,927</u>	<u>256,668,818</u>	<u>286,770,524</u>	<u>6,834,428</u>	<u>298,299,686</u>

The annexed notes 1 to 26 form an integral part of these condensed consolidated interim financial statements.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Ahmed Jamal Mir**  
Member - Board of Management



**Gulzar Khoja**  
Chief Financial Officer

# Condensed Consolidated Interim Statement of Cash Flows (Un-Audited)

For the nine months period ended March 31, 2026

		Nine months ended	
		March 31, 2026	March 31, 2025
Note		----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	19	63,906,506	124,831,699
		17,487	(148,366)
		(41,343)	(50,926)
		(36,957,409)	(24,798,940)
		(17,813,866)	(30,854,564)
		(1,134,466)	(796,036)
		<b>7,976,909</b>	<b>68,182,867</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		(8,683,401)	(5,086,119)
		90,708	103,795
		(61,445)	(2,788,715)
		573,260	695,964
		1,051,835	1,612,503
		<b>(7,029,043)</b>	<b>(5,462,572)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		(3,200,000)	6,000,000
		(88,053,442)	(31,978,853)
		(2,641,460)	(1,903,239)
		(4,608,369)	(5,060,753)
		<b>(98,503,271)</b>	<b>(32,942,845)</b>
		<b>(97,555,405)</b>	<b>29,777,450</b>
		106,915,069	7,993,705
	20	<b>9,359,664</b>	<b>37,771,155</b>

The annexed notes 1 to 26 form an integral part of these condensed consolidated interim financial statements.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Ahmed Jamal Mir**  
Member - Board of Management



**Gulzar Khoja**  
Chief Financial Officer

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 1. GROUP LEGAL STATUS AND NATURE OF BUSINESS

The Group consists of Pakistan State Oil Company Limited ("the Holding Company") and its subsidiaries namely Pakistan Refinery Limited, Cerisma (Private) Limited, PSO Renewable Energy (Private) Limited and PSO Venture Capital (Private) Limited. Brief profile of the Holding and subsidiary companies is given below:

### 1.1 Pakistan State Oil Company Limited

1.1.1 The Holding Company is a public company incorporated in Pakistan in 1976 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Holding Company is located at PSO House, Khayaban-e-Iqbal, Clifton, Karachi. The principal activities of the Holding Company are procurement, storage and marketing of petroleum and related products. It also blends and markets various kinds of lubricating oils.

1.1.2 The business units of the Holding Company include the following:

Business Unit	Address	Geographical Location
Head Office	PSO House, Khayaban-e-Iqbal, Clifton, Karachi.	Sindh
Lubes Manufacturing Plants	National Refinery Limited, Korangi, Karachi. Keamari Oil Terminal, Keamari, Karachi.	Sindh

1.1.3 The Board of Management (the Board) nominated by the Federal Government under Section 7 of the Marketing of Petroleum Products (Federal Control) Act, 1974 ("the Act") manages the affairs of the Holding Company. The provisions of the Act shall have effect notwithstanding anything contained in the Companies Act, 2017 or any other law for the time being in force or any agreement, contract, Memorandum or Articles of Association of the Holding Company.

### 1.2 Pakistan Refinery Limited

1.2.1 Pakistan Refinery Limited (PRL) was incorporated in Pakistan as a public limited company in May 1960 and is listed on the Pakistan Stock Exchange. PRL is engaged in the production and sale of petroleum products. As at March 31, 2026, the Holding Company controls 63.56% (June 30, 2025: 63.56%) shares of PRL.

1.2.2 The business units of PRL include the following:

Business Unit	Address	Geographical Location
Head Office & Refinery Complex	Korangi Creek Road, Karachi.	Sindh
Storage tanks	Keamari, Karachi.	Sindh

### 1.3 Cerisma (Private) Limited

Cerisma (Private) Limited (CPL), a wholly owned subsidiary, was incorporated on September 29, 2022 as a private limited company. The principal activity of CPL is to set-up, manage, own, administer and run electronic money institution (EMI) under EMI Regulations. As at March 31, 2026, the Holding Company has subscribed to 61,499,999 shares of CPL. The principal place of business for CPL is Sindh, Pakistan.

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 1.4 PSO Renewable Energy (Private) Limited

PSO Renewable Energy (Private) Limited (PSORE), a wholly owned subsidiary, was incorporated on December 02, 2022 as private limited company. The principal activity of PSORE is to carry on businesses of renewable energy, its manufacturing, processing and installation thereof. As at March 31, 2026, the Holding Company has subscribed to 999,999 shares of PSORE. The principal place of business for PSORE is Sindh, Pakistan.

## 1.5 PSO Venture Capital (Private) Limited

Pakistan Venture Capital (Private) Limited (PSOVC), a wholly owned subsidiary, was incorporated on April 05, 2023 as private limited company. The principal activity of PSOVC is to carry on business of private equity and venture capital fund management services. As at March 31, 2026, the Holding Company has subscribed to 147,799,999 shares of PSOVC. The principal place of business for PSOVC is Sindh, Pakistan.

The Board of Management of the Group, in its meeting held on September 24, 2025, approved the winding up of PSO Venture Capital (Private) Limited, a wholly-owned subsidiary of the Holding Company. The winding-up process is being carried out in accordance with the provisions of the Companies Act, 2017.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed consolidated interim financial statements of the Group for the nine months period ended March 31, 2026 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 by the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023.

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

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

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

statements are unaudited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

- 2.3** The Securities and Exchange Commission of Pakistan (SECP) through SRO 25(l)/2026 dated January 06, 2026 has granted exemption from application of Expected Credit Losses (ECL) method under IFRS 9 'Financial Instruments' on financial assets due from GoP in respect of circular debt for the financial years ending on or before December 31, 2026, provided that the Group shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period. Consequently, the Group has not recorded impact of aforesaid ECL on trade debts of SNGPL and GENCO in these condensed consolidated interim financial statements based on the exemption granted by SECP in this respect.
- 2.4** As mentioned in note 2.8 to the annual consolidated financial statements as at and for the year ended June 30, 2025, the Honourable Supreme Court of Pakistan in its short order dated October 22, 2020, in the cases filed by other companies declared that Benazir Employees Stock Option Scheme (BESOS) is unconstitutional and ultra-vires. The Ministry of Energy (Petroleum Division) through its letter reference F.No. 8(9)/2014/BESOS/D-III (Volume-IV) dated November 25, 2020 directed the Holding Company while referring Finance's Division letter no. F.2 (39) - NTR/2-2-F dated November 19, 2020 to deposit the accrued BESOS amounts in Federal Consolidated Fund. As at March 31, 2026, the Holding Company awaits the specific instructions from the Ministry of Energy (Petroleum Division) regarding the winding up of the Trust, after which it shall take the requisite corporate actions for the transfer of 3.04% shareholding back to the Federal Government and related actions for liquidation of the Trust and crediting the Trust funds in the Federal Consolidated Fund.
- 2.5** These condensed consolidated interim financial statements are presented in Pakistani Rupee which is also the Group's functional currency.

### **3. USE OF ESTIMATES AND JUDGEMENTS**

The preparation of these condensed consolidated interim financial statements, in conformity with the approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements 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. Actual results may differ from the estimates.

The significant judgements made by management in applying the Groups' accounting policies and the key sources of estimation uncertainty were the same as those described in the annual financial statements as at and for the year ended June 30, 2025.

### **4. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies and method of computation adopted for the preparation of these condensed consolidated interim financial statements are the same as those applied in the preparation of the Group's annual audited financial statements for the year ended June 30, 2025.

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 5. NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATIONS AND FORTHCOMING REQUIREMENTS

There are new and amended standards and interpretations that are mandatory for accounting periods beginning July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Group's financial position and are therefore not stated in these condensed consolidated interim financial statements.

## 6. STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS THAT ARE NOT YET EFFECTIVE

There are standards, amendments and interpretations with respect to the accounting and reporting standards as applicable in Pakistan, that would be effective from future, but, are considered not to be relevant or do not have any significant effect on the Group and accordingly have not been stated in these condensed consolidated interim financial statements.

## 7. PROPERTY, PLANT AND EQUIPMENT

### 7.1 Additions and disposals to operating assets during the period are as follows:

	Additions (at cost)		Disposals (at net book value)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Un-audited)		(Un-audited)	
	(Rupees in '000)			
Freehold land	140,209	162,284	-	-
Buildings on freehold land	152,596	113,824	-	-
Buildings on leasehold land	76,990	72,120	104	-
Tanks and pipelines	389,197	1,286,216	-	-
Service and filling stations	2,175,823	724,812	585	713
Plant and machinery	1,515,296	1,574,410	-	48,018
Furniture and fittings	77,382	21,601	173	122
Vehicles and other rolling stock	604,706	178,219	44,836	19,715
Office equipments	258,789	459,753	1,064	436
Gas cylinders / regulators	166,074	117,791	-	-
	<b>5,557,062</b>	<b>4,711,030</b>	<b>46,762</b>	<b>69,004</b>

7.2 The above disposals represented assets costing Rs. 330,873 thousand (March 31, 2025: Rs. 415,194 thousand) and were disposed off for Rs. 90,708 thousand (March 31, 2025: Rs. 105,093 thousand).

7.3 As at March 31, 2026, operating assets include net book value of Rs. 1,063,309 thousand (June 30, 2025: Rs. 1,194,298 thousand) in respect of the Holding Company's share in joint operations.

7.4 As at March 31, 2026, capital work-in-progress includes amount of Rs. 25,166 thousand (June 30, 2025: Rs. 12,841 thousand) in respect of the Holding Company's share in joint operations.

## 8. RIGHT-OF-USE ASSETS

During the period, the Group recognised right-of-use assets comprising mainly land amounting to Rs. 2,798,325 thousand (March 31, 2025: Rs. 2,060,406 thousand) and modification amounting to Rs. 3,608,807 thousand (March 31, 2025: Rs. 1,887,830 thousand).

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 9. LONG-TERM INVESTMENTS

Note	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----		
<b>Investment held at fair value through other comprehensive income</b>		
<b>Unquoted company</b>		
- Pak-Arab Pipeline Company Limited (PAPCO) Equity held: 12% (June 30, 2025: 12%) No. of shares: 8,640,000 (June 30, 2025: 8,640,000) of Rs. 100/- each 9.1	7,893,554	8,094,954
<b>Investment in associates</b>		
<b>Unquoted companies</b>		
- Asia Petroleum Limited (APL) Equity held: 49% (June 30, 2025: 49%) No. of shares: 46,058,570 (June 30, 2025: 46,058,570) of Rs. 10/- each	1,979,264	2,760,718
- Pak Grease Manufacturing Company (Private) Limited (PGMCL) Equity held: 49.26% (June 30, 2025: 49.26%) No. of shares: 1,536,593 (June 30, 2025: 1,536,593) of Rs. 10/- each	85,619	98,981
	<b>2,064,883</b>	<b>2,859,699</b>
	<b>9,958,437</b>	<b>10,954,653</b>

- 9.1 The Holding Company has carried out an exercise to ascertain the fair value of investment as at March 31, 2026 using the discounted cash flow technique (Level 3). The following major assumptions and inputs were used by the management to determine the aforesaid fair value:

	Un-audited March 31, 2026	Audited June 30, 2025
- Discount rate	20.12% - 20.18%	16.48% - 16.55%
- Growth rate of terminal value	6%	6%

Based on the above fair valuation exercise, the Holding Company has recorded an unrealised loss - net of tax of Rs. 122,854 thousand (March 31, 2025: unrealised gain - net of tax of Rs. 5,279,327 thousand) in other comprehensive income for the period.

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>9.1.1</b>	<b>Movement of investment classified as FVOCI</b>		
	Balance at beginning of the period / year	8,094,954	4,558,321
	Remeasurement (loss) / gain recognised in other comprehensive income	(201,400)	3,536,633
	Balance at end of the period / year	<u>7,893,554</u>	<u>8,094,954</u>
<b>9.1.2</b>	<b>Sensitivity to unobservable inputs</b>		
	- Discount rate (1% increase)	(429,979)	(607,911)
	- Discount rate (1% decrease)	498,000	741,815
	- Growth rate of terminal value (1% increase)	277,761	442,769
	- Growth rate of terminal value (1% decrease)	(241,030)	(365,640)
<b>10.</b>	<b>TRADE DEBTS</b>		
	<b>Considered good</b>		
	<i>Due from Government agencies and autonomous bodies</i>		
	- Secured 10.1	997,932	844,976
	- Unsecured 10.2 & 10.3	410,189,624	400,959,320
		<u>411,187,556</u>	<u>401,804,296</u>
	<i>Due from other customers</i>		
	- Secured 10.1	4,889,161	4,405,990
	- Unsecured 10.2 & 10.3	49,872,299	37,903,404
		<u>54,761,460</u>	<u>42,309,394</u>
		<u>465,949,016</u>	<u>444,113,690</u>
	<b>Considered doubtful</b>	<u>2,574,712</u>	<u>2,734,805</u>
	Trade debts - gross	468,523,728	446,848,495
	Less: Provision for impairment 10.5	(2,574,712)	(2,734,805)
	<b>Trade debts - net</b>	<u>465,949,016</u>	<u>444,113,690</u>

**10.1** These debts are secured by way of bank guarantees and security deposits.

**10.2** Includes Rs. 398,319,917 thousand (June 30, 2025: Rs. 397,999,309 thousand) due from related parties, against which provision for impairment of Rs. 714,487 thousand (June 30, 2025: Rs. 842,259 thousand) has been recognised.

**10.3** These debts include an aggregate amount of Rs. 377,031,561 thousand (June 30, 2025: Rs. 378,394,700 thousand) due from GENCO Holding Company Limited (GENCO) and Sui Northern Gas Pipelines Company Limited (SNGPL) on account of inter-corporate circular debt. These represent past due trade debts of Rs. 67,530,161 thousand (June 30, 2025: Rs. 67,997,879 thousand), and Rs. 309,501,400 thousand (June 30, 2025: Rs. 262,129,951 thousand) from GENCO and SNGPL respectively, based on the agreed credit terms. The Group carries a specific provision of Rs. 346,975 thousand (June 30, 2025: Rs. 346,975 thousand) against these debts and does not consider the remaining aggregate past due balance of Rs. 376,684,586 thousand (June 30, 2025: Rs. 329,780,855 thousand) as doubtful based on measures being undertaken by the Government of Pakistan (GoP) to

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

resolve circular debt issue. The Group is committed, hence continuously pursuing for satisfactory settlement of inter-corporate circular debt issue. The Group considers this amount to be fully recoverable because the GoP has been assuming the responsibility to settle the inter-corporate circular debt in the energy sector.

- 10.4** As at March 31, 2026 trade debts aggregating Rs. 75,830,018 thousand (June 30, 2025: Rs. 97,839,253 thousand) are neither past due nor impaired. The remaining trade debt aggregating to Rs. 390,118,998 thousand (June 30, 2025: Rs. 346,274,437 thousand) are past due but not impaired.

Based on the past experience, past track record and recoveries, the Group believes that the above past due trade debts do not require any additional provision for impairment except as provided in these condensed consolidated interim financial statements.

	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----		
<b>10.5</b> The movement in provision during the period / year is as follows:		
Balance at beginning of the period / year	2,734,805	3,394,690
Reversal of provision made during the period / year	(160,093)	(659,885)
Balance at end of the period / year	2,574,712	2,734,805

## 11. OTHER RECEIVABLES

- 11.1** Includes receivable of Rs. 209,760,485 thousand (June 30, 2025: Rs. 154,595,692 thousand) due from related parties mainly on account of net unfavourable exchange difference on foreign currency borrowings (FE-25), sales tax refundable and Price Differential Claims (PDCs).

- 11.2** As at March 31, 2026, receivables aggregating to Rs. 3,730,665 thousand (June 30, 2025: Rs. 3,738,214 thousand) were deemed to be impaired and hence have been provided for. The movement of provision for impairment is as follows:

	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----		
Balance at beginning of the period / year	3,738,214	9,204,477
Provision recognised during the period / year	-	254,489
Reversal of provision during the period / year	(7,549)	(5,720,752)
Balance at end of the period / year	3,730,665	(5,466,263) 3,738,214

- 11.3** As at March 31, 2026 net unfavourable amount of foreign exchange difference of Rs. 70,806,252 thousand (June 30, 2025: Rs. 73,944,826 thousand) was receivable on foreign currency borrowings (FE-25), obtained under the directives of MoF - GoP. These exchange differences are to be settled in accordance with the instructions provided by the MoF - GoP. The Group recognises exchange differences arising on such borrowings as payable (in case of exchange gains) and receivable (in case of exchange losses) to / from GoP.

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----			
<b>12. SHORT-TERM INVESTMENTS</b>			
Investment by Holding Company	12.1	-	46,999,504
Investment by subsidiary - PRL	12.2	<b>1,446,569</b>	1,385,124
Investment by subsidiary - Cerisma	12.3	<b>10,854</b>	-
		<b><u>1,457,423</u></b>	<b><u>48,384,628</u></b>

**12.1** This represents investments in Pakistan Investment Bonds (PIBs) under agreement to resale with various banks. There were no such investments outstanding as at March 31, 2026.

**12.2** This represents short-term investment in treasury bills measured at fair value through profit or loss. Fair values of these investments are determined using repurchase price and carry interest yields ranging from 11.12% to 11.98%. These treasury bills will be matured latest by November 26, 2026.

**12.3** This represents government securities with a face value of Rs. 11,100 thousand (June 30, 2025: Rs. Nil), maturing on July 09, 2026, carrying an effective interest rate of 10.77% and a tenor of 12 months. The amortised cost of these securities as at March 31, 2026 amount to Rs. 10,854 thousand (June 30, 2025: Rs. Nil). These securities have been placed under lien with the State Bank of Pakistan in compliance with EMI Regulations, which require the subsidiary to maintain 5% (Rs. 10,000 thousand) of its required capital of Rs. 200,000 thousand in the form of government securities.

## 13. TRADE AND OTHER PAYABLES

Include Rs. 217,457,901 thousand (June 30, 2025: Rs. 178,966,218 thousand) due to various related parties.

## 14. CONTINGENCIES AND COMMITMENTS

### 14.1 Late Payment Surcharge

Claims against Subsidiary Company (PRL) amounting to Rs. 3,003,481 thousand (June 30, 2025: Rs. 3,668,498 thousand) in respect of delayed payment charges have not been recognised on the understanding that these will be payable only when the Group will fully realise delayed payment charges due from its customers. Charges claimed by the Group against delayed payments by the customers, due to circular debt situation, are recognised on receipt basis as the ultimate outcome of the matter and amount of settlement cannot be presently determined.

### 14.2 Holding Company's Tax Contingencies

The Holding Company is contesting various tax matters. Based on the advice of legal and tax advisors, management believes that the outcome of these matters will be in favour of the Group and, accordingly, no provision has been made in these condensed consolidated interim financial statements for the below matters.

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

Refer Note to FY 2025 audited financials	Nature of Contingency	Brief Description	Forum / Status	Tax Years	Amount (Rupees in '000)
<b>Income Tax</b>					
32.1.2.1	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	Sindh High Court	2008	175,516
32.1.2.2	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	Tribunal	2010	15,093
32.1.2.2	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	Tribunal	2011	594,115
32.1.2.3	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	Tribunal	2013	281,572
32.1.2.4	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	IHC	2014	128,055
32.1.2.5	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	IHC	2016	1,384,678
32.1.2.5	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites etc	Tribunal	2017	295,553
32.1.2.6	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites	Tribunal	2018	48,999
32.1.2.7	Amendment under section 122(5A)	Taxable income increased on account of - allocation of common expenses, depreciation on assets at dealer sites	Tribunal	2019	247,020
32.1.2.11	Amendment under section 122(5A)	Taxable income increased on account of - provision for impairment	ADRC	2020	54,421
<b>Sales Tax</b>					
32.1.3.1	Audit	Sales tax demand on discounts and input tax disallowance	SHC	2004 – 2007	1,400,000
32.1.3.2	Audit	Sales tax demand on jet fuel supplied to foreign vessels	ATIR	2010	3,586,018
32.1.3.3	Zero rating	Sales tax demand on jet fuel supplied to foreign vessels	ATIR	2014 – 2015	4,808,575
32.1.3.5	Demand on - PDC / subsidies	Sales tax demanded on PDCs/subsidies	ATIR	2019	67,711,284
32.1.3.6	Demand on - Dealer margin	Punjab Sales tax demand on dealer margin alleged as commission	Commissioner Appeals	2016	2,258,235
<b>Other Matters</b>					
32.1.4.2	Workers Welfare Fund (WWF)	WWF demand by SRB already paid to FBR	Commissioner Appeals	2023	550,202
32.1.4.1	Sindh Infrastructure Development Cess (SIDC)	SIDC demanded on import of POL products by Excise Department	Supreme Court	2016-19	6,438,869
-	Minimum Value Added Sales Tax (MVAT) on FO imports	MVAT demand on import of furnace oil by Customs Department	FCC	2019	17,250,015

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 14.3 Other Legal Claims

- 14.3.1** As at March 31, 2026 certain legal cases amounting to Rs. 10,466,950 thousand (June 30, 2025: Rs. 7,343,384 thousand) have been filed against the Group. However, based on advice of legal advisors of the Group, the management believes that the outcome of these cases would be decided in Group's favour. Accordingly, no provision has been made in these condensed consolidated interim financial statements.
- 14.3.2** Claims against the Group not acknowledged as debts as at March 31, 2026 amount to Rs. 18,754,928 thousand (June 30, 2025: Rs. 16,909,893 thousand) other than as mentioned in note 14.1 above.
- 14.3.3** The Group's share in associates' contingencies in respect of various tax and legal matters as at March 31, 2026 is Rs. 1,525,782 thousand (June 30, 2025: Rs. 1,528,892 thousand).

## 14.4 Commitments

	Un-audited March 31, 2026	Audited June 30, 2025
----- (Rupees in '000) -----		
<b>14.4.1</b> Capital expenditure contracted for but not yet incurred	15,583,393	11,068,946
<b>14.4.2</b> Letters of credit	49,489,938	49,655,314
<b>14.4.3</b> Bank guarantees	3,715,784	5,520,909
<b>14.4.4</b> Standby letters of credit	73,918,377	86,224,324
<b>14.4.5</b> Post-dated cheque	-	26,739,525

	Un-audited Nine months ended		Un-audited Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- (Rupees in '000) -----				
<b>15. NET SALES</b>				
Gross sales	2,528,877,008	2,645,387,654	847,184,394	805,387,758
- Sales tax	(125,674,955)	(149,715,335)	(41,652,617)	(50,732,815)
- Inland Freight Equalization Margin (IFEM)	(167,528,102)	(179,673,422)	(55,712,522)	(58,542,906)
Net Sales	2,361,348,906	2,465,714,232	791,471,872	746,844,852

## 16. OTHER INCOME

Includes delayed payment surcharge from customers, profit on bank deposits and reimbursement of financial charges on line fill cost in respect of petroleum products in white oil pipeline.

## 17. FINANCE COSTS

Include mark-up on short-term borrowings amounting to Rs. 17,817,574 thousand (March 31, 2025: 27,155,453 thousand).

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 18. EARNINGS PER SHARE - BASIC AND DILUTED

	Un-audited Nine months ended		Un-audited Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)			
<b>18.1 Basic</b>				
Profit for the period attributable to the owners of the Holding Company	39,401,324	12,312,430	24,687,839	3,164,964
	(Number of shares)			
Weighted average number of ordinary shares in issue during the period	469,473,300	469,473,300	469,473,300	469,473,300
	(Rupees)			
Earnings per share - basic	83.93	26.23	52.59	6.74

## 18.2 Diluted

There is no dilutive effect on the basic earnings per share of the Holding Company as there are no convertible potential ordinary shares in issue as at March 31, 2026 and March 31, 2025.

	Un-audited Nine months ended	
	March 31, 2026	March 31, 2025
	(Rupees in '000)	
<b>19. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation, minimum tax differential and final taxes	102,509,795	34,122,093
Depreciation and Amortisation	5,755,131	4,647,338
(Reversal of) / provision for impairment on trade debts - net	(160,093)	153,853
Reversal of provision for other receivables - net	(7,549)	(38,699)
(Reversal of) / provision for impairment against stores, spares and loose tools	(85,336)	98,303
Provision for retirement and other services benefits	1,694,007	1,788,296
Provision for write down of inventory to net realisable value	-	1,815,184
Gain on disposal of operating assets	(43,946)	(34,791)
Profit on deposits	(580,388)	(993,655)
Share of (loss) / profit from associates - net of tax	118,180	(847,038)
Dividend income from FVOCI investment	(357,880)	(960,000)
Interest on lease payments	1,399,954	968,116
Finance costs	18,839,721	28,713,882
	26,571,801	35,310,789
<b>Changes in:</b>		
- Stores, spares and loose tools	44,552	570,974
- Stock-in-trade	(162,867,055)	44,982,766
- Trade debts	(21,675,233)	30,277,867
- Loans and advances	(450,684)	(193,560)
- Deposits and short-term prepayments	195,912	(2,298,861)
- Other receivables	(44,269,488)	(10,913,943)
- Trade and other payables	163,846,906	(7,026,426)
	(65,175,090)	55,398,817
	63,906,506	124,831,699

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items in these condensed consolidated interim statement of financial position:

	Un-audited Nine months ended	
	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
Cash and bank balances	21,215,597	25,081,902
Short-term investments	-	22,499,988
Short-term borrowings (finances under mark-up arrangements)	(11,855,933)	(9,810,735)
	<u>9,359,664</u>	<u>37,771,155</u>

## 21. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

These condensed consolidated interim financial statements do not include all financial risk management information and disclosures which are required in the annual audited consolidated financial statements and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended June 30, 2025. There have been no change in any risk management policies since the year end.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates. The carrying values of all financial assets and liabilities reflected in these condensed consolidated interim financial statements approximate their fair values. The Group analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

As at March 31, 2026, except for the Holding Company's investment in PAPCO, none of the financial instruments are carried at fair value. The valuation technique and assumptions used in fair valuation are disclosed in note 9.1 of these condensed consolidated interim financial statements.

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

## 22. TRANSACTIONS WITH RELATED PARTIES

22.1 Related parties comprise of associates, retirement benefit funds, state-owned / controlled entities, GoP and its related entities and key management personnel. Details of transactions with the related parties during the period, other than those disclosed elsewhere in these condensed consolidated interim financial statements, are as follows:

Name of the related party and relationship with the Group	Nature of Transactions	Un-audited Nine months ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
<b>Associates</b>			
- Pak Grease Manufacturing Company Private Limited	Purchases	90,356	88,597
	Dividend received	3,073	7,683
- Asia Petroleum Limited	Income facility charges	-	938
	Pipeline charges	-	10,787
	Dividend received	690,879	644,819
<b>Retirement benefit funds</b>			
- Pension Funds (Defined Benefit)	Charge for the period	316,598	392,909
	Contribution made	382,254	343,656
- Gratuity Fund	Charge for the period	407,618	439,428
	Contribution made	598,301	297,075
- Provident Funds	Charge / Contribution for the period	350,401	265,457
- Pension Funds (Defined Contribution)	Charge / Contribution for the period	173,516	173,832
<b>Key management personnel*</b>	Managerial remuneration including benefits and perquisites	1,074,663	732,168
<b>Non-executive Directors</b>	Remuneration and fees	44,650	35,550

\* There are no transactions with the key management personnel other than those covered under their terms of employments / entitlements.

## 22.2 Related parties by virtue of GoP holdings

The Federal Government of Pakistan directly holds 22.47% of the Holding Company's issued share capital and is entitled to appoint members of the Board of Management (BoM) under the provisions of the Marketing of Petroleum Products (Federal Control) Act, 1974 for management of the affairs of the Holding Company. The Holding Company, therefore, considers that the GoP is in a position to exercise control over it and therefore regards the GoP and its various bodies as related parties for the purpose of disclosures in respect of related parties.

The Group has availed the exemption available to it under its reporting framework, and therefore has not provided detailed disclosures of its transactions with government related entities except for transactions stated below, which the Group considers to be significant:

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

Name of the related party	Nature of Transactions	Un-audited Nine months ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
- Government of Pakistan	Dividend paid	1,055,041	1,055,041
- Holding Company's Employees Empowerment Scheme	Dividend paid to the trust	142,636	142,636
- Board of Management	Contribution towards expenses of BoM	34,206	32,495
- Pak-Arab Pipeline Company Limited	Pipeline charges	5,495,924	6,109,114
	Dividend received	357,880	960,000
- Sui Northern Gas Pipelines Limited	Gross sales	717,875,922	886,137,540
- Distribution Companies (DISCOs)	Utility Charges	145,424	181,297
- Kot Addu Power Company Limited	Gross sales	5,387,864	-
- Gas & Oil Pakistan Limited	Gross sales	5,349,019	6,608,658
	Late payment charges received	11,396	-
- Flow Petroleum (Pvt) Limited	Gross sales	1,490,558	2,007,821
- Pakistan Railways	Gross sales	27,862,781	27,549,416
- GENCOs	Gross sales	323,098	448,454
- Pakistan International Airlines Corporation Limited	Gross sales	29,615,070	29,658,981
	Purchases	12,632	5,204
- Government Holdings (Pvt) Limited	Purchases	2,268,062	2,149,472
- Pak-Arab Refinery Limited	Sales - crude sharing	8,242,026	17,503,538
	Purchases	457,602,291	368,204,798
	Pipeline charges	1,315,432	1,161,604
- Oil and Gas Development Company Limited	Gross sales	6,249,353	5,196,220
	Purchases	12,860,696	12,860,930
- Cnergyco PK Limited	Gross sales	1,873,966	889,931
	Purchases	18,116,401	-
- Petroleum Institute of Pakistan	Services received	29,192	35,203
- Taj Gasoline (Pvt) Limited	Gross Sales	11,565,804	9,568,687
- Mari Energies Limited	Purchases	837,550	177,409
- Pakistan Petroleum Limited	Gross sales	372,697	466,578
	Purchases	47,674	207,196
- Parco Pearl Gas (Private) Limited	Gross sales	203,326	205,272
	Purchases	255,114	589,945
- K-Electric Limited	Gross sales	402,073	11,107,140
	Income facility charges	-	6,394
	Services received	170,672	244,727
- Meezan Bank Limited	Finance cost and bank charges / services received	3,390,294	4,316,063
- National Bank of Pakistan	Finance cost and bank charges	4,665,091	8,835,870

The transactions described below are collectively but not individually significant to these condensed consolidated interim financial statements and therefore have been described below:

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

- (i) The Group sells petroleum products to various government bodies in the normal course of its business and has banking relationship with institutions controlled by GoP. As an Oil Marketing Group, Oil and Gas Regulatory Authority (OGRA) is the regulatory authority of the Group.
  - (ii) The Group collects income tax, sales tax, federal excise duty and petroleum levy in the capacity of Withholding Agent on behalf of GoP. The Group also pays various taxes and duties to different regulatory authorities including Federal Board of Revenue.
  - (iii) The Group incurs rental charges in respect of storage facilities at Keamari terminal and at various airports which are paid to Karachi Port Trust and Civil Aviation Authority, respectively. The Group also utilises port facilities of Port Qasim Authority and Karachi Port Trust.
  - (iv) The Group has obtained insurance cover for its inventory and fixed assets from National Insurance Company Limited.
  - (v) The Group utilises carriage services of Pakistan Railway for movement of its petroleum products. The Group also uses pipeline of Pak-Arab Refinery Limited (PARCO) and Pak-Arab Pipeline Company Limited (PAPCO) for delivery / movement of its product.
  - (vi) The Group obtains utility services from Civil Aviation Authority, Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited, Water and Power Development Authority and K-Electric Limited.
  - (vii) The Group sells fuel, oil and other allied products to K-Electric Limited and receives pipeline income as per agreed terms and conditions.
  - (viii) The Group has obtained various financing facilities from National Bank of Pakistan.
  - (ix) The Group also pays dividend to various government related entities who are shareholders of the Group.
- 22.3** Inventory of the Holding Company held by related parties as at March 31, 2026 amounting to Rs. 145,023,599 thousand (June 30, 2025: Rs. 86,290,288 thousand).
- 22.4** Short-term borrowings include Rs. 62,260,293 thousand (June 30, 2025: Rs. 121,212,275 thousand) under finances obtained from National Bank of Pakistan.
- 22.5** The status of outstanding receivables and payables from / to related parties as at March 31, 2026 are included in respective notes to these condensed consolidated interim financial statements.
- 22.6** Contributions to staff retirement benefit funds are in accordance with the terms of the service rules. Remuneration of key management personnel are in accordance with the terms of the employment / appointment. Other transactions with the related parties are carried out as per agreed terms.

# Notes to the Condensed Consolidated Interim Financial Statements (Un-Audited)

For the nine months period ended March 31, 2026

		Un-audited Nine months ended	
		March 31, 2026	March 31, 2025
----- (Rupees in '000) -----			
<b>23. OPERATING SEGMENTS</b>			
<b>23.1 Segment wise revenue and profit are as under:</b>			
	<b>Revenue - net sales</b>		
	Petroleum Products	1,665,159,603	1,578,173,000
	Liquefied Natural Gas (LNG)	566,372,481	750,127,000
	Refining operations	120,292,277	129,162,147
	Others	9,524,545	8,252,085
		<u>2,361,348,906</u>	<u>2,465,714,232</u>
	<b>Profit / (loss) for the period</b>		
	Petroleum Products	43,481,210	16,073,998
	Liquefied Natural Gas (LNG)	(7,071,355)	(4,705,651)
	Refining operations	1,997,838	(4,598,074)
	Others	1,757,400	3,900,542
		<u>40,165,093</u>	<u>10,670,815</u>

**23.2** Timing of revenue recognition is at a point in time.

**23.3** Out of total sales of the Group, 98.3% (March 31, 2025: 98.5%) relates to customers in Pakistan.

**23.4** All non-current assets of the Group as at March 31, 2026 and March 31, 2025 are located in Pakistan and Bangladesh. Sales to five major customers of the Group are approximately 34% during the nine months period ended March 31, 2026 (March 31, 2025: 38%).

**23.5** Out of total gross sales of the Group, sales for the nine month period ended March 31, 2026, amounting to Rs. 723,586,884 thousand (March 31, 2025: Rs. 887,308,432 thousand), relate to circular debt customers.

## 24. EVENTS AFTER THE REPORTING DATE

The Board of Management of the Holding Company in its meeting held on April 29, 2026 has proposed an interim cash dividend of Rs. Nil (March 31, 2025: Rs. Nil) amounting to Rs. Nil (March 31, 2025: Rs. Nil) for the year ending June 30, 2026.

## 25. GENERAL

The figures are rounded off to the nearest thousand rupees, unless otherwise specified.

## 26. DATE OF AUTHORISATION FOR ISSUE

These condensed consolidated interim financial statements were approved and authorised for issue on April 29, 2026 by the Board of Management of the Holding Company.



**Jawwad Ahmed Cheema**  
Chief Executive Officer



**Ahmed Jamal Mir**  
Member - Board of Management



**Gulzar Khoja**  
Chief Financial Officer

پائیدار نقل و حرکت کی جانب منتقلی کو آگے بڑھاتے ہوئے، ہم نے کراچی تا پشاور اسٹریٹجک کوریڈور کے ساتھ ای وی (EV) چارجنگ اسٹیشنز نصب کیے۔ پی ایس اوری نیواسیبل انرجی (PSORE) کے تحت بڑے ٹرمینلز کو شمسی توانائی پر منتقل کیا جا رہا ہے، جس کے نتیجے میں مالی سال 26ء کی چوتھی سہ ماہی تک توقع ہے کہ مجموعی صلاحیت 1.5 میگا واٹ تک پہنچ جائے گی۔ یہ پیش رفت ہماری SAP S/4HANA پر منتقلی اور فیصل آباد ٹرمینل پر SCADA آٹومیشن کے نفاذ کے ذریعے ممکن بنائی گئی ہے۔

پی ایس او نے صحت اور تعلیم کے شعبوں میں 394 ملین روپے کا تعاون کیا جس کے اعتراف میں اسے 18 ویں سی ایس آر ایوارڈز میں چار ممتاز اعزازات سے نوازا گیا۔ تاہم، گردشی قرضوں کا بحران بدستور ایک سنگین چیلنج بنا ہوا ہے۔ 31 مارچ 2026ء تک بقایا واجبات کی رقم 455 ارب روپے تک پہنچ گئی، جس میں 310 ارب روپے سوئی ناردرن گیس پائپ لائنز لمیٹڈ (SNGPL) سے واجب الادا ہیں۔ اس نظامی مسئلے کا پائیدار حل تلاش کرنے کے لیے ہم حکومت پاکستان کے ساتھ قریبی تعاون جاری رکھے ہوئے ہیں۔

بورڈ مستقل وابستگی اور معاونت کے لیے پی ایس او کے ملازمین، اسٹیک ہولڈرز اور کاروباری شراکت داروں کا مخلصانہ شکر یہ ادا کرتا ہے۔ ہم حکومت پاکستان، بالخصوص وزارت توانائی (پٹرولیم ڈویژن) کے بھی شکر گزار ہیں جنہوں نے اپنی اسٹریٹجک اہداف کو آگے بڑھانے میں اہم رہنمائی فراہم کی۔



آصف بیگ محمد  
چیئرمین۔ بورڈ آف مینجمنٹ



جواد احمد چیمہ  
چیف ایگزیکٹو آفیسر

29 اپریل 2026ء

کراچی

زراعت اور خدمات کے شعبوں میں مسلسل بہتری ہے۔ تاہم، علاقائی عدم استحکام نے نمایاں منفی خطرات پیدا کیے ہیں، کیونکہ پاکستان اپنی توانائی کی درآمدات کا تقریباً 90 فیصد مشرق وسطیٰ سے حاصل کرتا ہے۔ اس انحصار کے باعث قومی مہنگائی کے تخمینوں کو بڑھا کر 7.2 فیصد کر دیا گیا ہے۔ اسی لحاظ سے، اسٹیٹ بینک نے پالیسی ریٹ کو 10.5 فیصد پر برقرار رکھا ہے، جبکہ قبل ازیں 2024ء کے وسط سے پالیسی ریٹ میں تیزی سے کمی کی گئی تھی۔

پیٹرولیم صنعت کے اندر، موگیس (Mogas) اور ڈیزل کی فروخت میں بالترتیب 7.3 فیصد اور 9.7 فیصد اضافہ ہوا، جس کی وجہ معاشی سرگرمیوں میں تیزی اور اسمگلنگ کے خلاف موثر کارروائیاں ہیں۔ اس کے برعکس، فرنس آئل کی فروخت میں 33 فیصد کمی نمایاں کی آئی، جو بطور حکمت عملی توانائی کے زیادہ سے متبادل ذرائع کی جانب منتقلی کی عکاسی کرتی ہے۔

پی ایس او نے ملک کی توانائی کی صف اول کی کمپنی کے طور پر اپنی حیثیت کو مزید مستحکم کیا اور 5,163 ہزار میٹرک ٹن مجموعی فروخت کے ساتھ وائٹ آئل میں 42.6 فیصد مارکیٹ شیئر برقرار رکھا۔ اس برتری کو ڈیزل میں 42.4 فیصد اور موگیس میں 37.8 فیصد مارکیٹ شیئر نے مزید تقویت دی۔ ایوی ایشن کے زمرے میں کمپنی نے 99.2 فیصد کے بے مثال مارکیٹ شیئر برقرار رکھا، جبکہ لبریکنس کے کاروبار میں بلحاظ حجم 16 فیصد کی زبردست نمو حاصل کی۔ ایل بی جی کے زمرے نے ایک نیامعیار قائم کیا، جہاں مجموعی فروخت 46,895 میٹرک ٹن کی بلند ترین سطح تک پہنچ گئی، جو سال بہ سال بنیاد پر 10 فیصد اضافہ ظاہر کرتی ہے۔

سپلائی کے علاوہ، پی ایس او اپنی اساس کو مضبوط بنانے کے لیے 43,050 میٹرک ٹن ذخیرہ کاری کی صلاحیت کی بحالی کا عمل بھی جاری رکھے ہوئے ہے۔ ہماری جدید ریٹیل حکمت عملی کے تحت نیٹ ورک کو بڑھا کر 3,663 آؤٹ لیٹس تک پہنچا دیا گیا، جن میں اس مدت کے دوران 59 نئی سائٹس کا اضافہ شامل ہے۔

پاکستان کی تاریخ میں پہلی مرتبہ، لاہور، سیالکوٹ اور ملتان میں واقع ہمارے فیول فارمز کو جے آئی جی (JIG) سرٹیفیکیشن حاصل ہوئی، جس کے ذریعے پی ایس او کو عالمی فیولنگ اعلیٰ معیارات سے ہم آہنگ کر دیا گیا۔ اسی دوران، ہمارے اسٹریٹجک صارفین کا روبرار نے ٹیلی کام اور انفراسٹرکچر کے شعبوں میں نمایاں اور اہم معاہدے حاصل کرتے ہوئے تیزی سے ترقی کی۔

پی ایس او ڈیجیٹل انقلاب کی قیادت کر رہی ہے اور ملک کی پہلی آئل مارکیٹنگ کمپنی (OMC) بن گئی ہے جس نے ملک بھر میں ڈیجیٹل انٹرفیس (DI) کارڈز کا اجرا کیا۔ ہماری فن ٹیک ذیلی کمپنی، سیریسما (Cerisma)، نے 102 آؤٹ لیٹس پر راست کیو آر کوڈ نصب کیا۔

ریٹیل کے شعبے میں، ہم نے دو نئے وائب اسٹورز کا آغاز کیا اور 18 شاپ اسٹاپ سائٹس کو صارفین کی جدید توقعات کے مطابق از سر نو ترتیب دیا۔

ریفائنڈ مصنوعات کی مارکیٹ کی قیمتوں میں غیر معمولی اور تیز اضافہ دیکھنے میں آیا، کیونکہ ہائی اسپیڈ ڈیزل (HSD) کی ایف او بی قیمتیں فروری کی اوسط 86 ڈالر فی بیرل سے بڑھ کر مارچ میں 186 فی بیرل تک پہنچ گئیں۔ مارکیٹ میں اس اتار چڑھاؤ کو مزید شدت اس وقت ملی جب اسی عرصے کے دوران اوسط ایف او بی پریمیم میں دس گنا سے بھی زیادہ اضافہ ریکارڈ کیا گیا۔

4 مارچ 2026ء کو قطر انرجی نے اپنے اس لفٹان پیداواری مرکز پر ہونے والے فوجی حملوں اور آبائے ہرمز کی بندش کے نتیجے میں ناگہانی صورت حال کا باضابطہ اعلان کیا۔ ان پیش رفتوں کے باعث تقریباً 15 طے شدہ کارگوز کی ترسیل رک گئی، جس سے عالمی مارکیٹ میں سپلائی کا ایک بڑا خلا پیدا ہو گیا۔

علاقائی بحران 7 مارچ 2026ء کو مزید شدت اختیار کر گیا جب کویت پیٹرولیم کارپوریشن (KPC) نے بھی ناگہانی حالات کا اعلان کر دیا۔ بڑھتے ہوئے علاقائی عدم استحکام کے باعث اس بگڑتی صورت حال سے مارچ اور اپریل 2026ء کی مقررہ ترسیلی مدت کے لیے طے شدہ 6 ہائی اسپیڈ ڈیزل (HSD) کارگوز کی فراہمی بھی متاثر ہوئی۔

ان غیر معمولی رکاوٹوں کے ردعمل میں پی ایس او نے ملک کی اہم توانائی کی سپلائی چین کے تحفظ کے لیے مستعدی اور دورانِ اندیشہ حکمت عملی کا مظاہرہ کیا۔ متبادل بین الاقوامی ذرائع سے کارگوز کا انتظام کرنے اور مارچ میں مقامی ریفائنریز سے طے شدہ مقدار سے زائد ایندھن حاصل کر کے کمپنی نے رسدی خلل کو مؤثر طور پر کم کر دیا۔

جہاں کئی مارکیٹ شرکاء کو سپلائی سے متعلق دباؤ کا سامنا رہا، وہیں پی ایس او نے مصنوعات کی بلا تعطل دستیابی برقرار رکھتے ہوئے اضافی طلب کو کامیابی سے پورا کیا۔ مارچ کے دوران فروخت کی کارکردگی سے اس کی عکاسی ہوتی ہے، جب ہائی اسپیڈ ڈیزل (HSD) کی فروخت 263 ہزار ٹن رہی (جبکہ ہدف 229 ہزار ٹن تھا)، جس سے مارکیٹ شیئر سال کے آغاز سے اب تک کی سطح 42.4 فیصد سے بڑھ کر 44.4 فیصد ہو گیا۔ اسی طرح، موگیس کی فروخت 264 ہزار ٹن رہی (235 ہزار ٹن ہدف کے مقابلے میں) جس کے نتیجے میں مارکیٹ شیئر بڑھ کر 39 فیصد ہو گیا، اور جیٹ فیول کی فروخت 63 ہزار ٹن رہی (58 ہزار ٹن ہدف کے مقابلے میں)۔

یہ نتائج انتہائی غیر مستحکم حالات میں پی ایس او کی مضبوط آپریشنل صلاحیتوں اور قومی توانائی کے تحفظ کے لیے اس کے مسلسل دورانِ تھک عزم کو اجاگر کرتے ہیں۔

مشرق وسطیٰ کی ان رکاوٹوں کے باعث آئی ایم ایف نے 3.1 فیصد کی محدود عالمی معاشی شرح نمو کی پیش گوئی کی، کیونکہ توانائی کی مسلسل بلند لاگت اور تجارتی رکاوٹیں معاشی بحالی پر اثر انداز ہو رہی ہیں۔ نتیجتاً، عالمی سطح پر مہنگائی کی مجموعی شرح کو بڑھا کر 4.4 فیصد کر دیا گیا ہے، جس کی بنیادی وجہ توانائی اور کھاد کی قیمتوں میں نمایاں اضافہ ہے۔

پاکستان کی معیشت نے مالی سال کے لیے متوقع 3.6 فیصد شرح نمو کے ساتھ مضبوط رفتار برقرار رکھی، جس کی بنیادی وجہ

# رپورٹ برائے شیئر ہولڈرز

31 مارچ 2026ء کو اختتام پذیر ہونے والے نو مہینوں کے لیے

پاکستان اسٹیٹ آئل (پی ایس او) کا بورڈ آف مینجمنٹ (بی او ایم) 31 مارچ 2026ء کو ختم ہونے والے گذشتہ نو مہینوں (9MFY26) کے لیے کمپنی اور گروپ کے جامع غیر مجموعی اور مجموعی عبوری مالی بیانات پیش کرتے ہوئے مسرت محسوس کرتا ہے۔

بڑھتی ہوئی غیر یقینی اور بدلتی ہوئی کاروباری صورت حال کے باوجود، پی ایس او نے مستحکم کارکردگی کا مظاہرہ کیا، جو ذخائر کے موثر انتظام اور مارکیٹ شیئر میں اضافے سے ممکن ہوئی۔ انفرادی لحاظ سے، کمپنی نے 38.1 ارب روپے کا خالص منافع حاصل کیا، جو گذشتہ برس کی اسی مدت کے 15.3 ارب روپے کے مقابلے میں نمایاں اضافہ ہے۔ یہ پیش رفت فی حصص آمدنی میں اضافے کا باعث بنی جو بڑھ کر 81.19 روپے ہو گئی، جو مالی سال 25ء کے پہلے نو مہینوں میں حاصل کردہ 32.50 روپے سے نمایاں طور پر زیادہ ہے۔ دوران مدت مجموعی فروخت 2.4 ٹریلین روپے تک پہنچ گئی۔

گروپ کی مجموعی (Consolidated) کارکردگی نے بھی اس اضافے کے رجحان کی عکاسی کی، جو تمام ذیلی کمپنیوں میں غیر معمولی منافع بخش مدت کی عکاسی کرتی ہے۔ مجموعی خالص منافع بڑھ کر 39.4 ارب روپے تک پہنچ گیا، جو گذشتہ سال اسی مدت کے دوران حاصل کیے گئے 12.3 ارب روپے کے مقابلے میں نمایاں اضافہ ہے۔ اس مجموعی ترقی کے نتیجے میں گروپ کی فی حصص آمدنی بڑھ کر 83.93 روپے ہو گئی، جو گذشتہ سال کے 26.23 روپے کی فی حصص آمدنی کے مقابلے میں واضح طور پر زیادہ ہے۔

اگرچہ سپلائی چین میں خلل کے اثرات کم کرنے کے لیے ترتیب دی گئی ذخائر برقرار رکھنے کی حکمت عملی سے کارکردگی کو تقویت ملی، تاہم بورڈ آئندہ سہ ماہی کے لیے محتاط نقطہ نظر اپنائے ہوئے ہے۔ قومی توانائی کے تحفظ کو یقینی بنانے کے لیے موجودہ ذخائر بلند قیمتوں پر حاصل کیے گئے، لیکن مالی سال 26ء کی چوتھی سہ ماہی کے دوران تیل کی عالمی قیمتوں میں ممکنہ کمی یا علاقائی کشیدگی میں کمی سے انویسٹری کی قیمت بندی کے حوالے سے نمایاں نقصان ہو سکتا ہے۔

مالی سال 26ء کی تیسری سہ ماہی کے دوران شدید عالمی اقتصادی دباؤ دکھائی دیا۔ مشرق وسطیٰ میں فوجی کشیدگی اور مارچ 2026ء میں آبنائے ہرمز کی مکمل بندش کے باعث خام تیل کی قیمت میں 1988ء کے بعد سے اب تک سہ ماہی کے بلند ترین مہنگائی کے مطابق ایڈجسٹ کیے ہوئے اضافے کو ختم دیا۔ برینٹ خام تیل کی قیمت فروری کے اوسط 69 ڈالر فی بیرل سے بڑھ کر مارچ میں 103 ڈالر فی بیرل تک پہنچ گئی، جس کے باعث اہم علاقائی پیداواری کمپنیوں کو یومیہ 7.5 بلین بیرل پیداوار بند کرنا پڑی۔

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